

Annual General Meeting

June 8, 2020

Treasurer's Report

I am pleased to present the Treasurer's Report for the year ended March 31, 2020.

During the year the Treasurer:

- Reviewed the monthly financial statements with the Office/Human Resource Administrator, and reviewed the monthly financials statements prior to the monthly board meeting to review the previous month's financial statements. Commencing in January 2020 this meeting was included the partner representative of Michael Plastino, Chartered Accountants, who are the Clinic's bookkeepers.
- Re-drafted the Finance Policy (primarily with respect to signing authorities)
- Re-drafted the Terms of Reference for the Finance Committee
- Met with Carli Chiarello, CPA of Joe Ruscio Professional Corporation, the Clinic's external Auditors to review the Annual Financial Statements

Annual Financial Statements

- Carli Chiarello, CPA will be representing Joe Ruscio Professional Corporation, the Clinic's external Auditors is here to present the auditor's report and the annual financial statements.
- Of significance to note is:
 - The clinic has cash of \$375,000 of which:
 - \$150,000 is due to the MHLTC and 163,000 is advances from the MHLTC for capital projects (at total of \$313,000)
 - The Clinic's net working capital is \$4,468
 - The clinic received \$1,319,256 from the MHLTC of which
 - \$1,275,369 is recorded as Revenue and
 - \$43,887 was recorded as Deferred Capital Contributions related to capital asset purchases
 - During the year the clinic reduced its payable to the MHLTC by \$136,738. The balance outstanding is \$150,403 of which \$24,482 relates to the year ended March 31, 2020 and the balance relates to prior years (start-up of the clinic and staff vacancies), which have yet to be reconciled by the Ministry.
 - \$50,000 is included in the Statement of Operations. This is the transfer of funds, as approved by the Board and the MHLTC to the Sault Area Hospitals.

- The Treasurer and Office/Human Resource Administrator met with Carli Chiarello and
 - Reviewed the draft Auditor's Report
 - The draft Financial Statements
 - Enquired with respect to:
 - Unadjusted differences - none
 - Management letter points – none
 - Tax returns – to be prepared
 - Any issues with Clinic Management - none

Respectfully submitted

Stephen Hussey

Stephen Hussey, CPA, CA
Treasurer

June 7, 2020