

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: February 1, 2022

Time: 9:00 AM EST

Attendees: Stephen Hussey, Lil Silvano, Sherri Reynolds, Dominic Noel, Ashley Gearing

Absentees:

Review of Financial Statements for December 2021.

Sherri reviewed financial statements, discussed the differences in the Comparative Financial Statement.

Items discussed as follows:

1. 1x revenue for \$1,301 is balanced by the 1x expense. This is for a payment to IDEA for the capital expansion project
2. Payroll cost increased for the month explained by 3 pays in December
3. Benefits costs increased in December explained by payment issues in November which was rectified in December.
4. MIS Multi Media in July and December are expenses. No new revenue from MIS has been added in a few years. Available funds in this account, including previous fiscal years unspent funds, is \$4,691.

Sherri left the meeting.

Discussed 2022-2023 budget. No change to the revenue. An increase to insurance expenses is expected. Unable to confirm increase until application process is complete. Anticipating an increase from 40%-100% for Cyber Risk Insurance. Recommendation to estimate insurance increase cost by doubling cyber insurance amount and adding a 5%-10% increase for the other aspects. Payroll, Benefits and Hoopp costs to be updated and budget to be presented at the next board meeting. A request to add notes to explain how the estimate costs were calculated to be added to the budget.

Discussed surplus spending wish list, some items require further investigation. Potential autoclave purchase could require to be capital purchase. Further investigation to review purchasing policies and procedures prior to purchase. Reviewed options to help decrease surplus. Options are as follows:

- Paying out staff vacation, approx. \$19,168.49.
- RRSP's for staff
- Bonuses for staff
- Pay out vacation but offer staff to have vacation funds paid into an RRSP if they prefer

Dominic declared his conflict with bring forward recommendations regarding the options. Lil will bring this forward to the Board for discussion at the next meeting.