

# Algoma

## *Nurse Practitioner-Led Clinic*

### Finance Committee Meeting Minutes

**Date:** March 4, 2022

**Time:** 1:30 PM EST

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

**Absentees:**

#### **Review of Financial Statements for January 2022.**

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

Items discussed as follows:

1. 1x revenue to balance the 1x expense to Charlene for the capital expansion project.
2. Payroll is increased slightly due to Natalie Ethier and Juli Briglio beginning their contracts to cover the NP maternity leave coverage.
3. General overhead costs went up due to some office supplies purchasing.
4. IT increased slightly explained by some purchasing through Algoma Business Computers.
5. Premises costs increased slightly. Increased cost in rent
6. Surplus for the month \$2,017.
7. Decrease in HOOPP discussed. Sherri explained that it is likely due to an issue with the way the accruals are done. She will look into it further and advise.

Some discussion around end of year spending. Sherri will have Sarah and request the February bank statements early if possible to know better where the clinic will be at for end of year surplus. Dominic declared the expected surplus for the end of year if all wish list items are approved should be around \$10,000.