

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: May 10, 2022

Time: 9:00 AM EST

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

Absentees: Stephen Hussey

Review of Financial Statements for March 2022.

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

Items discussed as follows:

1. Payroll costs are up from year-end vacation payout.
2. Benefits costs increased due to the addition of two staff that completed their probationary period.
3. General overhead costs increased with year-end spending such as laptops, autoclave, etc.
4. IT costs increase included website rebuild and ABC technical support.
5. Premises costs included increased rent and cleaning costs for special project such as waxing floors.
6. Final year-end surplus amount \$30,371.

Discussed the final year end surplus amount, about half of the surplus comes from the benefits line due to vacancies throughout the year. Also discussed the MIC COVID-19 vaccine clinics reimbursement balances the over expenditure in payroll costs line.