

Algoma

Nurse Practitioner-Led Clinic

Finance Committee Meeting Minutes

Date: May 3, 2024

Attendees: Sherri Reynolds, Dominic Noel, Valarie Alliet, Ashley Gearing, Stephen Hussey and Ryan McLeod

Regrets: none

Review of Financial Statements for March 2024.

Items of note as follows:

1. There was an additional increase for the clinic in the amount of \$25,300 that came in as one-time funding in March 2024. This funding was for 2023-2024 fiscal year and an additional \$25,300 one-time funding was provided to the clinic for the 2024-2025 fiscal year. This one-time funding was to reduce the increased cost of living strains experienced by the clinic.
2. Payroll for the month of March was higher due to the \$15,000 RRSP contributions and there were 2 additional days in the month for payroll than February had.
3. Benefits were also higher due to gift cards, team building activities and the clinic apparel purchased for the team. Sherri and Dom discussed the benefits of adding a line for employee benefit purchases like team building activities and Dom agreed to this new line if it stays under HR.
4. Professional fees included Woodstar Counselling seats, Physio seats, KPMG Risk Management Assessment, as well as regular memberships and fees.
5. Overhead included supply purchasing and there was nothing out of the ordinary. Patient related gift cards were purchased.
6. Insurance there was nothing out of the ordinary.
7. Equipment included the regular charges for ATS.
8. IT included charges from ABC and Brooks Creative House.
9. Premise costs included extra cleaning fees and the \$5000 LOI extension payment as a prepaid
10. Although the month of March had a deficit, the clinic was still in a surplus of \$15,497. Part of this increase in surplus from the anticipated amount was due to HST rebate over \$9,000. The goal of the clinic was to be below \$10,000 surplus but the HST and the \$5000 anticipated to be spent on the LOI was not accepted by the landlord.
11. The audit is expected start in the next 2-3 weeks.
12. Stephen requested if the clinic has a surplus this year if it can investigate to donating to Healthcare Hiring. Dom informed the committee that he can certainly review this option later in this fiscal year.
13. A new NP started at the AFS Youth Hub as part of our partnership with AFS. She is working as .5 FTE and the funding for her CPP, EI, HOOPP, etc. will be coming out of the AFS funds and not paid for by the clinic directly.

Next Meeting: June 7, 2024 at 9:30am.