

# Algoma

## *Nurse Practitioner-Led Clinic*

### Finance Committee Meeting Minutes

**Date:** June 7, 2024

**Attendees:** Sherri Reynolds, Dominic Noel, Valarie Alliet, and Stephen Hussey

**Regrets:** Ryan McLeod

#### **Review of Financial Statements for April 2024.**

Items of note as follows:

1. There is nothing out of the ordinary for this month.
2. There was a slight increase in payroll for the month of April. Jennifer Hussey is doing inbox coverage for Juli's patient case load. Still two Office/HR Administrators. Within regular range for payroll. This increase in payroll explains the deficit for the month of April but balance out in the end.
3. There were no increases anywhere else, however, the clinic did buy one new computer. This computer is listed with Sherri, and she provides the details and does adjustments for amortization at the end of the year.
4. There was a question asked about the budgeted amount for premise costs regarding the amount of \$9804 and whether this was budgeted at such a high amount for a reason when records indicated that the clinic only spent \$5917 this month. Sherri informed the committee that this was due to special cleaning projects and rent increases that happen about halfway through the fiscal year.

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

**Date:** June 13, 2024

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

**Regrets:** none

#### **Review of 2023-2024 Audit.**

Items of note as follows:

1. Page one of the audit indicates that the financial statements present fairly, in all material respects, the financial position of the Algoma Nurse Practitioner-Led Clinic.
2. Page three cash was down due to the Ontario Health recovery of previous funds 2018 and 2019. Prepaid expenses are mostly related to Algoma Business Computers and Northern Insurance Brokers. Deferred contributions are a new item. No new capital additions during the year, however, amortization of purchases is accounted for. Stephen indicated that the term deposit set aside was restricted by the board to repay the ministry. Mario will review this and provide updates. In current liabilities the amounts there are applicable as the ministry is reviewing 2020-2021 and the request for funds back could be in the next 12 months.

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3. Page four indicates that most of the revenue is from the funding agreements. There was increase in funding with the one-time funding of about \$50,000 that was not part of the original amount. Interest is mainly the interest gained from investments. AFS funding is not recoverable and most of the agreement funding is deferred until 2024-2025. The \$8896 funding was for Online Appointment Booking.
4. There was no nurse retention bonus offered this year which reduced the payroll and benefits from last year. The expenditures list shows the amortization of capital assets. Program costs include AFS and Pain Management. Mario will separate these programs out onto a separate line. Increase in premise costs were due to additional payment of \$5000 for the potential new site location.
5. Excess revenue for the clinic was \$14,152 and the amount repayable to the ministry is \$13,857. Unrestricted assets as of the end of the 2023-2024 year is \$12,295. Mario will adjust the Youth Hub naming structure and will use the version in the note to create a cohesive name throughout the Audit report. Payable to the ministry was discussed to determine if it should be cross referenced in Note 5, Mario will discuss with Karli to see if this should be done. The increase in cash at the bottom of the page will be changed to reflect a decrease in the statement of cash flows.
6. Dominic confirmed that short-term investments were used to pay the ministry last year. Overall, the financial reporting remained the same. No change in capital assets. Normal amortization resulted in a \$10,000 difference.
7. Note one: Mario will review the wording of this note to accurately reflect restricted and unrestricted contributions. MIS is the only unrestricted, so it was suggested to take that out.
8. Note three: operating line of credit the correct date will be changed to March 31, 2024. Mario will review accounts payable for payroll accruals and confirm with Sherri.
9. Note five: the amount payable to the ministry changed and this note will be adjusted to reflect the correct amount.
10. Deferred contributions reflect the Youth Hub AFS agreement. HOOPP pension plan remained the same as last year.
11. Note nine: fiscal lease term there is a 2-year commitment until 2025.
12. Note eleven: Stephen indicated that he got 98% for both years. Mario will review the numbers and change accordingly.
13. Sherri will submit her final report shortly.
14. Annual General Meeting was confirmed that it was on track for June 18, 2024 at 5pm.