

Chair of Audit and Finance Committee/Treasurer's Report – Karen Smith

Hello RCC Members and Guests,

As reported by Virtus Group, RCCs audit was solid with no concerns noted by the auditor. The Audit and Finance Committee is very involved in the oversight of this process annually.

In addition to that, I'd like to provide the following updates from the Committee:

- Overall the clinic is in solid financial position, with increased funding for an additional capacity this last year provided by the Ministry of Health in response to the community need for physicians.
- We do have a tighter budget this year, due to staffing needs in the clinic but we expect to be able to manage this well over the next year.
- We are in year two of a 3-year agreement with the Ministry of Health for the majority of our annual funding. We continue to appreciate the collaborative working relationship we have with the Ministry.
- This year was quieter in terms of renovations and we report using just over \$25,000 of the Growth Fund this year to follow up on additional painting on the second floor of the clinic and finalizing signage on the first floor. We have over \$100,000 in that fund as at March 31, 2024 and we expect some proposals in the fall to be reviewed to utilize some of that funding. You can see a bit more information on the Growth Fund on page 13 of the Annual Report in your folders.
- The Committee has reviewed the risk management register for the clinic and noted any risk and risk mitigation measures to address.

It has been another positive year for the clinic and we expect that to continue this coming year.

Thank you,

Karen Smith