

**WVSOM Board of Governors
Finance and Audit Committee
Thursday, January 26, 2023 – 1:00 pm
Location: Embassy Suites, Conference
Room 225, 300 Court St, Charleston, WV**

**Teleconference Information: 1-844-621-3956 (Toll Free)
Access Code: 24275020**

Committee Members Present

Sharon A. Hall, Chair
Robert B. Holstein, D.O.
Michael A. Muscari, D.O.

Guests Present:

James W. Nemitz, Ph.D.
Larry J. Ware (via telephone)
Stella Dodrill

I. Call to Order/Roll Call

The meeting was called to order by Chairwoman Hall.

II. Approval of Minutes

- A. November 4, 2022—minutes were approved. Motion made by Dr. Holstein and Dr. Muscari seconded.

III. Committee Items


- A. FY 2022-2023 Financial Update—we are at 49% of revenue collected with operational expenses at 42% of budget. Benchmark is 50%.
- B. Advanced Budget Issues—Budget draft has been submitted. Board of Governors members can email Larry with questions and he will respond to the whole group before the March meeting. The committee also requested more information at the next meeting regarding budget needs for clinical preceptors.
- C. Audit Update—Marie Long, CPA, Suttle & Stalnaker will present during Board of Governors meeting.
- D. Construction Update—Testing Center, budgeted at \$10,234,892 is projected to be completed in June of 2023. HVAC for the Activities Center/Gym is in the design phase and will be brought to the Board later in the year.

- E. Investment Update—as of December there has been an aggregate of 9% earned. 30% earned from the inception in 2014.
- F. Admissions Tuition Waivers Update—5 full in-state tuition waivers have been offered to incoming 1st years students, 4 have been accepted. 1 was not.
- G. Hear reports from School’s administration, gather information and prepare recommendations to full Board upon request of the Chair.

IV. Next Committee Meeting Date: Friday, March 24, 2023 (*WVSOM Lewisburg Campus, CEC Grand Hall*)

V. Adjournment—Motion was made by Dr. Muscari and Dr. Holstein seconded.

Approved on March 24, 2023

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Sharon A. Hall, Chair