

**WVSOM Board of Governors
Finance and Audit Committee
Thursday, January 23, 2020 – 9:00 am
Location: Potomac Room, Encova Insurance, 400 Quarrier Street,
Charleston, WV**

Committee Members Present:

Gregory Burton, Chair
David Ramsey
Cheryl Schreiber

Guests Present:

Larry Ware, VP for Finance and Facilities
Michael Adelman, D.O., President Emeritus
Stella Dodrill, Manager, Payroll Senior

I. Call to Order/Roll Call

The meeting was called to order by Chairman Burton

II. Approval of Minutes

- A. June 7, 2019 – Minutes were approved. Cheryl Schreiber made the motion and Gregory Burton seconded. Motion Carried

III. Committee Items

- A. FY 2019-2020 Financial Update – The school is meeting revenue targets. 35% usage on expenses, benchmark would be 42%. Discussed the Testing Center, will present update during the Board meeting (ZMM). Investments are good. Hope to have Morgan Stanley to present in the September meeting.
- B. Draft 2021 Budget Proposal – Expecting the same appropriations from the state. Tuition increase was discussed. David Ramsey made the motion to increase tuition for in-state and out-of-state students for the incoming class by \$1,000. Cheryl Schreiber seconded the motion. It will be brought before the Board.
- C. 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 20, 2020 (*Alumni Center, WVSOM Campus, Lewisburg, WV*)

V. Adjournment

It was moved and seconded to adjourn.

Motion Carried

Approved on March 20, 2020



Gregory Burton, Chair