

**WVSOM Board of Governors
Finance and Audit Committee
Friday, March 20, 2020 – 9:00 am
Location: Alumni Boardroom, WVSOM Campus**

1-855-749-4750 (Toll Free)

1-415-655-0001 (Toll)

Meeting number (access code): 738 221 364

Committee Members Present via telephone:

Gregory Burton, Chair
Cheryl Schreiber

Committee Members Absent:

David Ramsey

Guests Present:

Robert B. Holstein, D.O.
J. Fred Earley, II, J.D.
Larry Ware, VP for Finance and Facilities
Todd Trent, Network Administrator
Debbie Green, Administrative Assistant Senior

I. Call to Order/Roll Call

The meeting was called to order by Chairman Burton.

II. Approval of Minutes

- A. January 23, 2020 – Minutes were approved. Cheryl Schreiber made the motion and Gregory Burton seconded. The motion carried.

III. Committee Items

- A. FY 2019-2020 Financial Update –Benchmark for revenue and expenses with the report given from January 31, 2020 would be 58%. Revenue is at

89% and expenses are at 50%. Cash balances will charge because of the current market.

- B. Discussion of FY 2020-2021 Budget –Only changes from the budget document presented at the January BOG meeting is the \$1,000 increase in tuition for incoming first year students both in-state and out-of-state and a change in the amount for Federal Work Study to the actual amount that we will be received for FY 2021. Cheryl Schreiber made the motion to approve the amended 2021 budget, provide a 2.0% salary increase for all WVSOM employees, including the president, employed as of April 30, 2020, with an effective date of July 4, 2020 and to provide equity adjustments as identified by Human Resources and approved by the president. Gregory Burton seconded the motion. The motion carried.
- C. Discussion of Potential Real Property Purchase – Cheryl Schreiber made the motion to purchase 176 GMS Drive property. Gregory Burton seconded the motion. The motion carried.
- D. 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, May 1, 2020 (*Conference Call*)

V. **Adjournment**

Approved on June 5, 2020



Gregory Burton, Chair