

**WVSOM Board of Governors
Finance and Audit Committee
Friday, March 24, 2023 – 9:00 am
Location: Room 2, John Manchin, II, D.O., Conference Center
Clinical Evaluation Center**

**Teleconference Information: 1-844-621-3956 (Toll Free)
Access Code: 2624 572 3318**

Committee Members Present

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

Guests Present:

Dr. James W. Nemitz, Ph.D.
Larry J. Ware
Debbie Green
Stella Dodrill

I. Call to Order/Roll Call

The meeting was called to order by Chairwoman Hall.

II. Approval of Minutes

- A. January 26, 2023—minutes were approved. Motion made by Dr. Holstein and seconded by Dr. Muscari.

III. Committee Items

- A. FY 2022-2023 Financial Update—we are at 89% of revenue collected with operational expenses at 56%. Benchmark is 67%. We are operating within our approved budget.
- B. Discussion of Budget FY 2023-2024—State appropriation decreased from the January budget proposal due to the legislature budget bill being less than the Governor's requested by \$50,838. Tuition and required fees decreased by \$100,000 for waiver augmentation for 2023-24. Dr. Muscari made the recommendation to use the difference between the revenue budgeted and collected for the incoming first year in-state students to be placed in a reserve


to be offered to in-state students as waivers. We will get them actual numbers for the June meeting. Motion was made by Dr. Holstein and seconded by Dr. Muscari to approve the proposed FY 2024 Budget. Motion was made by Dr. Muscari and Dr. Holstein seconded to approve the resolution to provide a 3% salary increase to all WVSOM employee, including the president, employed as of June 30, 2023, with an effective date of July 1, 2023; or as mandated by the State of West Virginia, whichever is the greatest benefit to the employee. The motion was made by Dr. Holstein and seconded by Dr. Muscari to approve the resolution to provide equity adjustments as identified by Human Resources and approved by the president. All motions carried in the committee meeting to be brought to the full Board of Governors.

- C. Discussion of Overall Program Budget and Acceptance Numbers—55 in-state students have paid their deposits to secure their seats. 4 full in-state tuition waivers have been accepted. 1 is left to be awarded.
- D. Construction Update—Testing Center will have a mid-May completion. Furniture will be delivered after graduation. HVAC will be replaced in the gym. Should be a cost \$350,000 - \$375,000. We are receiving funds for a research center.
- E. Admissions Tuition Waivers Update—will be addressed in Board meeting.
- F. Hear reports from School's administration, gather information and prepare recommendations to full Board upon request of the Chair. The committee had requested on preceptors. Information was gathered and presented to the committee.

IV. Next Committee Meeting Date: Friday, June 16, 2023

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

Approved on June 16, 2023

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Sharon A. Hall, Chair