

**WVSOM Board of Governors
Finance and Audit Committee
Friday, June 16, 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: 26225093842**

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, CPA (via Webex)
Drema Hill, Ph.D.
Marietta Harvey
Michael Fowler
Kathy Pauley
Arthur Rubin, D.O.
Jake Neumann, Ph.D.
Hope Dolan
Debbie Green
Randall Belt, D.O.

I. Call to Order/Roll Call

The meeting was called to order by Chairwoman Hall.

II. Approval of Minutes

- A. March 24, 2023 – Minutes were approved. Motion was made by Dr. Holstein and Dr. Muscari seconded. The motion carried.

III. Committee Items

- A. FY 2022-2023 Financial Update – (Ware) As of April 30, 2023, WVSOM was at 95% of revenue collected with operational expenses at 69% of budget.

Computer supplies has an over-budgeted amount due to long lead times of network switches and computers. No other concerns about budgeted line items.

School is operating within the approved budget through April. Last day to submit requisitions was May 31st, and the last day to submit invoices was June 16th. The uncommitted reserve is approximately \$67 million.

- B. Tuition for Research Scholar Elective – (Ware) A new elective rotation was developed by the Dean’s Office. Tuition of \$ 250.00 semester. Fees are to be prorated up to \$500 (9 credit hours) per semester per state law.

(Nemitz) Research Scholar Elective can be added as an additional year at a lower tuition so the student can still be eligible for MATCH or have the same qualifications as M.D. students in highly competitive residencies.

Motion to introduce elective was made by Dr. Holstein and Dr. Muscari seconded. The motion carried.

- C. Overall Program Budget Review – (Hall) Discussed moving unused funds for more waivers as an initiative to get more students and adding \$100k to the budget from the reserve

(Muscari) Explored the idea to use funds to offer every student one free year of tuition.

(Muscari) A request for the amount budgeted for travel for the last 5 years was requested for the next meeting.

Committee agreed to wait for close out of year to get exact excess from FY 2023 and finalize figure to add to waiver budget during September meeting.

- D. Construction Update – (Ware) Activities building HVAC project spec and design is complete. Currently being held for review by new VP for Finance and Facilities.

Further delays for materials for the Testing Center. MonPower has installed transformer earlier than anticipated.

- E. Tuition Waivers Update

1. Admissions – (Nemitz) Five (5) tuition waivers have been approved by the board so far this year. \$400k budget for waivers will be in the coming fiscal year. \$188k is left for admissions to give to incoming students.

2. Graduate Teaching Assistant – Report was provided to committee members for review.

F. Hear reports from School’s administration, gather information and prepare recommendations to full Board upon request of the Chair – (Hall) Plan to discuss WVSOM and RCBC relationship (WVSOM giving RCBC support) at next meeting with RCBC director present.

(Nemitz) Funding for the research addition update. No money has been given to WVSOM as of yet. An advisory committee will be formed before moving to secure an architect.

IV. Next Meeting Date: Friday, September 8, 2023

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

Approved on September 8, 2023

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Sharon A. Hall, Chair