

**WVSOM Board of Governors  
Finance and Audit Committee  
Friday, September 8, 2023 – 9:00 am  
Location: Conference Center located in the  
WVSOM Student Center**

**Teleconference Information: 1-844-621-3956 (Toll Free)  
Access Code: 2624 636 5222**

**Committee Members Present**

Sharon A. Hall, Chair  
Dr. Michael A. Muscari, D.O.  
Dr. Randall L. Belt, D.O.

**Guests Present:**

Dr. James W. Nemitz, Ph.D.  
David Meadows  
Ronnie Collins  
Dr. Linda Boyd, D.O. (teleconference)  
Scot Mitchell (teleconference)  
Stella Dodrill

**I. Call to Order/Roll Call**

The meeting was called to order by Chairwoman Hall.

**II. Approval of Minutes**

A. June 16, 2023—minutes were approved. Motion was made by Dr. Muscari and seconded by Dr. Belt.

**III. Committee Items**

- A. FY 2022-2023 Financial Update (*Meadows*)—Total operating expenses exceeded revenue for fiscal year 2023. Overall deficit is due to board approved capital projects. Mr. Meadows will work with the administration on bringing year to date expenses closer to the actual budget in the upcoming fiscal year 25 development process.
- B. FY 2023-2024 Financial Update (*Meadows*)—Fiscal year is just getting started. All is in good standing at this point.
- C. Construction Update (*Meadows*)—We are 14 months behind on testing center. Focused on completing key remaining punch list items.

- D. Research Appropriation Funding Update (*Nemitz*)—We have received the \$29 million from the state. We are moving forward with an RFP for the architect for the research center. We have not received the \$325,000 from the federal government yet, hope to receive in September. \$6 million request has been moved by Senator Capito. We should know something by the end of the calendar year.
- E. Admissions Tuition Waivers Update & Overall Program Budget Review (*Boyd/Collins*)—Had to offer 11 full tuition waivers to give five. Many went to WVU or Marshall. We have 53 WV students in the 1<sup>st</sup> year class.
- F. Robert C. Byrd Clinic Financial Update (*Mitchell*)—Robert C. Byrd Clinic (RCBC) is not self sufficient at this time. They have only been when WVSOM forgives the practice plan. We rent the clinic building to them for \$12/year. They do have a new productivity model that should help their income. They need 225 to 230 patient visits a day to break even, their goal is 300 per day. For the month of August, they were up to 210 visits per day. They have also received a HRSA grant that is \$1 million each year for three years. They can use \$500,000 per year for personal services.
- G. Hear reports from School's administration, gather information and prepare recommendations to full Board upon request of the Chair.

IV. **Next Meeting Date:** Friday, November 3, 2023 (*Alumni Center*)

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

Approved on November 3, 2023

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Sharon A. Hall, Chair