

**WVSOM Board of Governors
Finance and Audit Committee
Friday, November 3, 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: 26334407717**

Committee Members Present:

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

Guests Present:

Dr. James W. Nemitz, Ph.D.
David Meadows
Dr. Linda Boyd, D.O.
Ronnie Collins
Dr. Robert Holstein, D.O.
Stella Dodrill

I. Call to Order/Roll Call

The meeting was called to order by Chairwoman Hall.

II. Approval of Minutes

A. September 8, 2023—minutes were approved. Motion was made by Dr. Muscari and seconded by Dr. Belt.

III. Committee Items

A. FY 2023-2024 Financial Update as of 9/30/2023 (*Meadows*)—Revenue is coming in as expected, 41% year to date collected. Expenses are coming in as projected, 20% of budgeted amount year to date. Projected end of year surplus is \$73 million with investments. Investments have a \$824,676 loss year to date. Mr. Meadows will meet with Morgan Stanley over the next 30 days to discuss. In the next meeting, Mr. Meadows will discuss asset allocations in investments.

B. Construction Update (*Meadows*)

1. Testing Center—Mr. Meadows is pleased with the progress of the testing center. He met with ZMM on the punch list on 11/1/2023. Certificate of occupancy was received from the State Fire Marshall. Information Technology is working on getting the building ready to be occupied. The beginning of January is Mr. Meadows's goal to occupy the testing center.
2. Renovation of Classroom 1 in the main building—Architect is working on an electrical and architectural bid package.
3. Science Building—We have received the \$29 million appropriation from the State. An internal team consisting of David Meadows, Dr. Linda Boyd, Dr. Dovenia Ponnoth and Dr. Christopher Pankey will discuss programming needs for an RFP. RFP is expected to have a release date of 45 days to go to bid.

C. Admissions Update (*Boyd/Collins*)

1. Academic Year 2023-2024 Update—Year to date we have a 12% decrease in the number of applications received. National average is down 19% year to date. West Virginia applicates are down from 82 to 72 at the same point in time last year, this is also a 12% decrease. Number of interviews are about the same as last year.
2. Waivers Update—5 waivers have been offered to WV applicants, 2 have been accepted, 2 are pending and 1 has been declined.
3. Frostburg State University in Maryland and Fairmont State University have been added to the Pre-Osteopathic Medical Program (POMP). We currently have POMP agreements with all in-state schools, except Marshall University and West Virginia University. There is also a POMP agreement with Waynesburg University in Pennsylvania. The committee discussed whether or not we should offer a Metro rate tuition to students that complete the POMP program at an out of state school.

D. Discussion on Changes to Committee Financial Reporting (*Meadows*)—Mr. Meadows discussed a re-engineering of reporting structure to the Board of Governors. The plan is to pivot from year to date budget reporting to financial health reporting. The year to date budget reporting will not be eliminated.

IV. Next Meeting Date: Thursday, January 25, 2024 (*Embassy Suites, Charleston*)

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

Approved on January 25, 2024

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Sharon A. Hall, Chair