

**WVSOM Board of Governors  
Finance and Audit Committee Minutes  
Friday, March 28, 2025**

**ATTENDEES**

Ms. Sharon Hall, Committee Chair	Ronnie Collins	David Meadows
Dr. Randall Belt	Stella Dodrill	Mary Paige Nemcik
Dr. Ryan Fitzwater	Hillary Hamric	Dr. James Nemitz
Dr. Michael Muscari	Daniel Hamrick	Kathy Reed Pauley
Leslie Bicksler	Dr. Drema Hill	Don Smith

**CALL TO ORDER/ROLL CALL**

Sharon Hall called the March Finance and Audit Committee meeting to order at 8:30 am, and Dr. Randall Belt, Dr. Ryan Fitzwater (late arrival), and Dr. Michael Muscari were in attendance.

**APPROVAL OF MINUTES**

Dr. Muscari motioned to approve the January 30, 2025 meeting minutes, and Dr. Belt seconded the approval.

**COMMITTEE ITEMS**

**FY 2024-2025 Financial Status as of February 28, 2025** *(Meadows)*

Referring to the February 28<sup>th</sup> WVSOM budget and year-to-date comparison slide, Mr. Meadows indicated that revenues are tracking well and are expected to meet their target for this fiscal year. WVSOM has received 75% of the State appropriations. Mr. Meadows noted that expenses are as expected for this time of the year and has no concerns at this time.

**Approval of Proposed FY 2025-2026 WVSOM Operating Budget** *(Meadows)*

Mr. Meadows presented a fully balanced budget for fiscal year 2025-2026. The personal services budget line includes a 2% salary increase for employees. This balanced budget also includes the 14% increase expected from the State for PEIA insurance and continuing the RCBC support, including the practice plan and certain operating expenses.

Dr. Fitzwater made the motion to approve the presented budget for fiscal year 2025-2026 as presented to be moved for approval to the full board. It was seconded by Dr. Muscari.

**Robert C. Byrd Clinic Financial and Operational Update** *(Nemcik)*

Reviewing the RCBC Financial Report Slides provided for the meeting, Ms. Nemcik noted improvements to the RCBC expenses. The RCBC Board of Directors voted to close the Rupert satellite clinic, originally opened in 2014, which is expected to save approximately \$450,000 annually. Additionally, RCBC has implemented a new inventory management system designed to improve inventory turns, reduce shortages, and reduce inventory loss and waste.

Ms. Nemcik noted several positive improvements to the RCBC revenue stream, including patient encounters increasing by 15% over the previous year, an increase in the total net operating revenue, and the clinic is operating with a positive budget variance of 2.5%.

Ms. Nemcik noted that RCBC is still in the rebuilding phase and remains financially vulnerable. RCBC is working with auditors to resolve uncollectible accounts. Additionally, RCBC is facing PEIA escalating costs and with the planned changes is concerned with employee retention.

**Status of FQHC Application** *(Nemcik)*

Regarding RCBC’s FQHC status, Ms. Nemcik noted that there will likely not be any announcements regarding Fiscal Year 25 grant awards or other funding opportunities. RCBC’s FQHC grant is still in technical

review. Ms. Nemcik will continue to keep the Committee posted if RCBC receives any updates regarding the FQHC status.

Ms. Hall expressed concerns about RCBC's lack of a repayment plan and the uncertainty of when RCBC will be in a position to start repayment to WVSOM.

#### **Creation of Task Force** (*Chair Hall*)

Ms. Hall moved that the Finance and Audit committee will establish a working task force to evaluate the collaboration between WVSOM and RCBC, with the primary focus on the shared mission goals. This task force will be responsible for addressing the business of the WVSOM/RCBC partnership, researching different models of physician compensation, and teaching clinic models. The Task Force will be co-chaired by Dr. Fitzwater, as primary liaison between WVSOM and RCBC Boards and WVSOM Dean Dr. Linda Boyd. Other members will include Ms. Nemcik, Leslie Bicksler, David Meadows, and other representatives to be determined. This task force will report its findings to the Finance and Audit committee during scheduled meetings and make recommendations for action to the respective Boards. This motion was seconded by Dr. Muscari and Dr. Belt.

#### **WVSOM Financial Health Update, Metrics and Strategies** (*Meadows*)

Mr. Meadows gave a comprehensive review of some of the challenges and opportunities for improving the financial health of WVSOM.

Mr. Meadows will give this presentation and strategies to the full board at a future date.

#### **Finance and Audit Committee Structural Changes for FY 2025-2026** (*Chair Hall*)

Due to the number of agenda items and time constraints, Ms. Hall made a recommendation that the Finance and Audit committee begin to have separate dates and times from the full board meeting date to have adequate discussion time for agenda topics. This will allow for the committee to determine and prepare for presentation to the full board meeting. Ms. Hall suggested this change to begin with the upcoming academic year, including selection of meeting times and expected duration, which would be scheduled virtually. These changes were tabled to allow time for further thought.

#### **Facilities Update** (*Meadows*)

Mr. Meadows reviewed the Science Building and General Facilities update slide provided in the committee materials. Progress is being made with all projects. Mr. Meadows will also give the full board an update.

#### **Supplemental Requests from January Board Meeting** (*Meadows Non-Discussion*)

The requested information was placed in the board's Microsoft Teams account.

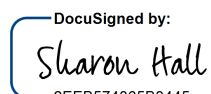
#### **NEXT COMMITTEE MEETING DATE**

Friday, June 13, 2025 (John Manchin, II, D.O., Conference Center, Clinical Evaluation Center)

#### **ADJOURNMENT**

Ms. Hall made a motion to adjourn the meeting at 9:50 am which was supported by Dr. Muscari and then seconded by Dr. Belt.

Approved on June 13, 2025

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Sharon Hall, Chair