

**WVSOM Board of Governors
Finance and Audit Committee
Friday, September 26, 2025, at 8:30 a.m.
Location: Room 3, John Manchin, II, D.O., Conference Center
Clinical Evaluation Center**

Attendees:

Sharon Hall, Committee Chair
Dr. Muscari
Dr. Morgan
Dr. Nemitz
Dr. Wood
Justin McAllister

Stephanie Braham
Stella Dodrill
Daniel Hamrick
Mary Page Nemcik
Sarah Skelding

I. Call to Order/Roll Call

Ms. Hall called the meeting to order at 8:30 am.

II. Approval of Minutes

A. June 13, 2025

Upon motion by Dr. Muscari and seconded by Dr. Morgan, the Committee approved the minutes from the June 13, 2025, meeting.

III. Committee Items

A. Introduction of new committee members (*Hall*)

Ms. Hall welcomed Dr. Morgan as the newest member of the Finance and Audit Committee.

B. WVSOM Office of Business Affairs Update (*McAllister*)

1. FY25 Update as of June 30, 2025

Mr. McAllister reviewed his slides for the FY25 financial report as of June 30, 2025, which included revenues and expenses from operations (excluding investment revenue). Mr. McAllister noted changes to the reporting format, including the inclusion of auxiliary revenue and expenses, as well as a new five-year trend report. Noting no major concerns in trends, he highlighted and explained key variances from the end-of-year FY 2025 report.

Mr. McAllister reported that going forward, the new State Budget Director will no longer allow budget amendments and will require reporting of variances to the original board-approved budget. The Committee discussed the importance of a budget process that allows for an appropriate level of detail and is based on historical performance and strategic/new initiatives.

2. FY26 Update as of August 31, 2025

Mr. McAllister presented the FY26 financial report as of August 31, 2025, and a five-year trend comparison of the same reporting period from FY21 to FY25. He noted no concerns in the current year-to-date report and no alarming trends.

3. Facilities Update

Noting that the science building renovation design is at 90% completion, Mr. McAllister reported that the bidding process will open in October/November 2025, with an expected construction decision to be released in December 2025. Construction is expected to begin in April 2026.

Deferred maintenance projects were reviewed along with the release of a new public-facing online dashboard.

Mr. McAllister reported that WVSOM is reviewing vendor proposals for a feasibility study to consider the construction of student housing on the 2.33 acres at Lee Street and GMS Drive. He reported that there is potential for public-private partnerships. Updates will be provided at future meetings.

C. Robert C. Byrd Clinic (RCBC) Update

1. FY25 Financial Update as of June 30, 2025 (*Nemcik*)

Ms. Nemcik notified the committee of the sudden resignation of RCBC's accounting director, which has delayed the August YTD financial reports. She hopes to share this information soon.

Ms. Nemcik presented slides showing RCBC's FY25 trends and positive highlights, including a net operating surplus of \$670K, and implementation of a new inventory system in July 2025.

2. FY26 Financial Update as of August 31, 2025 (*Nemcik*)

Ms. Nemcik presented slides showing an update for FY26 as of July 31, 2025, reflecting a net income surplus of \$300K.

3. Operational Update (*Nemcik*)

Reported in Items III.C.1. and 2.

4. Update: WVSOM Funded/Supported Goods and Services to RCBC (*McAllister*)

Mr. McAllister and Ms. Nemcik presented slides and reviewed the FY25 WVSOM donated goods and services to RCBC. WVSOM has noted total expense support to RCBC of \$2.763 million. Ms. Nemcik presented a multi-year plan and goals through FY27 to reduce donated goods and services from WVSOM to RCBC.

The Committee commended the RCBC Administration and Board on positive improvements noted to date and recognized the need to continue moving forward with goals and plans for long-term sustainability. Committee members emphasized the need for realistic, accurate assessments of future support requirements of RCBC, including the potential for debt reduction that will allow the WVSOM Board to make informed plans and decisions going forward. It was expressed that such information is time-sensitive, with expectations of budget and strategic planning for FY27.

5. Special Task Force Update (*Fitzwater*)

a. Review: Committee Member List and Activity Update

Dr. Fitzwater, co-chair	Dr. Swarm
Dr. Boyd, co-chair	Leslie Bicksler
Dr. Hamrick	Justin McAllister
Dr. Rose	Mary Page Nemcik
Dr. Hill	Jennifer Roads
Dr. Garlitz	

This task force has met two times since the June 2025 meeting and focused on the OMM department's sustainability, provider productivity and compensation, and transparency in accounts receivable and billing.

b. Report to Board of Governors - January 29, 2026

Ms. Nemcik reported that the Task Force has not yet completed its work, but anticipates that recommendations will be made for approval by the January 2026 meeting. In the interim, an update report is expected at the November 7, 2025, meeting.

D. Chair Discussion Topics/Follow-up Items (*Hall*)

1. Future Finance and Audit Committee Meetings

The Committee agreed to continue meeting at 8:30 am before the full Board meetings, as the current format is effective for timely discussion and decision-making, and is optimal for representing staff/invited presenters.

2. Financial Health Presentation to Board of Governors – January 29, 2026

Mr. McAllister plans to present the financial health presentation alongside the audit in January 2026. This will kick off planning and budgeting processes for FY27.

3. Dashboard Follow-Up

a. Deferred Maintenance Updates – Website Development in Progress

b. Presentation of Dashboard Sample – November 7, 2025

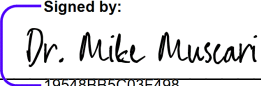
Mr. McAllister noted that the WVSOM OBA dashboard development is underway. Mr. McAllister will present a sample dashboard at the November 7, 2025, meeting, which will include: budget vs. actuals, revenue sources, expense categories, capital investments, and cash flow and reserves. The Committee was encouraged to provide suggestions.

IV. **Next Committee Meeting Date:** Friday, November 7, 2025

V. **Adjournment**

The motion to adjourn the meeting was made by Dr. Muscari and seconded by Dr. Morgan. This committee meeting was adjourned at 9:47 am.

Approved on November 7, 2025

Signed by:

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Mike Muscari, D.O., Chair