

**WVSOM Board of Governors
Finance and Audit Committee
Friday, November 4, 2022 – 8:45 am
Location: Roland P. Sharp Alumni Conference
Center, North Wing**

Committee Members Present

Dr. Robert B. Holstein, D.O.
Sharon A. Hall
Michael A. Muscari, D.O.

Guests Present:

Dr. James W. Nemitz, Ph.D.
Larry J. Ware (via telephone)
Stella Dodrill

I. Call to Order/Roll Call

The meeting was called to order by Chairwoman Hall.

II. Approval of Minutes


- A. March 25, 2022—Minutes were approved. Dr. Holstein made the motion and Dr. Muscari seconded.

III. Committee Items

- A. FY 2022-2023 Financial Update (*Ware*)—we are at 43% of revenue collected with operational expenses at 22% of budget. Benchmark is 25%
- B. Tuition Waivers Update –Fall Semester 2022 (*Ware*)—We have a commitment of \$160,000 with an additional \$52,000 to in-state for an obligation of \$212,000. We are increasing tuition waivers by \$100,000 each year.
- C. F-07: Tuition and Fee Waivers (*repealed*)—HSTA waivers were eliminated in 2014. Need to eliminate this Institutional Policy. Motion was made by Dr. Holstein and seconded by Dr. Muscari.
- D. Hear reports from School’s administration, gather information and prepare recommendations to full Board upon request of the Chair. Financial Audit has been completed with no findings. Auditors will present to the full Board in the January meeting.

- IV. Next Committee Meeting Date:** Thursday, January 26, 2023 (*Embassy Suites, Charleston, WV*)
- V. Adjournment**—Motion was made to adjourn by Dr. Muscari and seconded by Dr. Holstein.

Approved on January 26, 2023

DocuSigned by:

C70E91CDBAC9426
Sharon A. Hall, Chair