

**WVSOM Board of Governors
Finance and Audit Committee
Friday, November 1, 2024
Minutes**

Attendees:

Ms. Sharon Hall, Committee Chair	Dr. Names Nemitz	Stella Dodrill
Dr. Randall Belt	Dr. Drema Hill	Daniel Hamrick
Dr. Ryan Fitzwater	David Meadows	Brian Lutz
Dr. Michael Muscari	Leslie Bicksler	Mary Page Nemcik

The November Finance and Audit Committee meeting was called to order by Sharon Hall at 8:45 am with Dr. Belt, Dr. Fitzwater, and Dr. Muscari in attendance.

Dr. Muscari motioned to approve the August 23, 2024 meeting minutes and seconded by Dr. Belt.

Committee Items

Science Building Funding and Grant Review (*President Nemitz, David Meadows, Brian Lutz, and Don Smith*)

Mr. Meadows gave an overview of the Science Building Sources of Funding, noting there is still work to better align the project with the received project funding. Dr. Nemitz, Mr. Meadows and Mr. Lutz confirmed the Science Building request for matching funds was appropriate, and they had no concerns about how WVSOM received funding, both at the state and federal levels. The Finance Committee was informed that WVSOM was advised by West Virginia Governor's office and top legislators that WVSOM is in compliance with the WVSOM grant requests. WVSOM hopes to receive a response regarding the \$3 million additional non-federal match from the WV Governor Jim Justice by December 31st.

WVSOM FY 2024-2025 Financial Update as of September 30, 2024 (*Meadows*)

Mr. Meadows reported that WVSOM's finances appear strong and on target. The noted amendment total of \$3.1 million is rollover dollars from FY 24 for purchase orders, research dollars, etc. to pay for end-of-year costs.

Dr. Muscari and Mr. Meadows discuss the state-authorized \$29 million received by WVSOM for the Science Building Renovation Project. These dollars are state appropriation funds and WVSOM is not able to earn investment interest on these funds.

Robert C. Byrd Clinic Update

Finance Update and 10-month Financial Health Progress (*Meadows*)

Mr. Meadows presented the RCBC Income statement for month ending July 2024, noting marked improvement from the same period in 2023 in key line items of Patient Revenue, Discounts and Allowances, salaries, and wage-related expenses. Mary Paige Nemcik and/or Kayla Trent will give another update during the next Committee/Board meeting. Mr. Meadows is confident with the leadership in place that RCBC will continue to make marked improvements helping to increase the financial health of RCBC.

Mr. Meadows does recommend the continuation of WVSOM support for the critical areas of utilities, cleaning contract, clinical faculty software, and elimination of the Practice Plan support, .at the same level of commitment for the 25-26 budget year. There was discussion regarding RCBC's need to stabilize their reserve fund before WVSOM begins to ask for payment on the Practice plan support. At this time, Mr. Meadows states that RCBC will consult

with WVSOM leadership to determine a mutually agreed upon repayment schedule, potentially beginning in FY26-27 which will be brought to this Committee for review.

Operational Update *(Hill)*

Dr. Hill gave a brief update on the FQHC status, which RCBC should receive information regarding by February or March 2025. Additional support for RCBC receiving this status has come from Senator Capito and Senator Manchin. The FQHC status could add approximately \$1.48 million funding for RCBC.

Dr. Hill reviewed her restructuring of the new RCBC Board, along with the major operational accomplishments over the past 10 months. RCBC still need to improve and implement the productivity plan increasing the provider's patient encounters.

Dr. Hill noted in her Key Remaining Challenges several challenges that RCBC will still need to address in the near future including reviewing and renegotiating the WVSOM RCBC Practice Plan support.

Ms. Hall brought to the committee RCBC follow-up meeting items for future discussion. A status follow-up of future RCBC Operational Report items was included in the committee packet by Mr. Meadows. RCBC's team will work to continue to monitor these reporting items and will present them at future committee meetings.

Facilities Update

Status of Science Building and other projects *(Meadows)* – *Moved to main BOG Meeting*

Recommend Fee Increases

Masters of Science In Biomedical Sciences Program *(Meadows)* – Mr. Meadows made the recommendation for the Finance Committee to endorse to the BOG an increase for the M.S.B.S. student deposit fee to \$200. This endorsement was approved by Committee for consideration of the Board.

Recommend Increase in Student Technology Fee - Mr. Meadows made the recommendation for an increase in the student technology fee. This increase will be presented during the January BOG meeting.

Chair Discussion Topics - These topics

The Finance Committee will discuss at the next meeting a performance scorecard and dashboard for WVSOM.

Other Reports

Hear reports from WVSOM's administration, gather information and prepare recommendations to full board upon request of the chair.

Next Committee Meeting Date

The next committee meeting date will be on Thursday, January 30, 2025, at the Embassy Suites, Charleston, WV.

Adjournment

Dr. Muscari motioned for the meeting to be adjourned at 9:58 am and Dr. Belt seconded the motion.

Approved on January 30, 2025

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Sharon Hall, Chair