



WVSOM BOARD OF GOVERNORS

Finance and Audit Committee Meeting Minutes

Date & Time: Friday, March 27, 2026, at 9:00 a.m.

Location: Conference Center located in the WVSOM Student Center

I. Call to Order/Roll Call/Quorum

Attendees:

Dr. Michael Muscari	Justin McAllister
Dr. Ryan Fitzwater	Leslie Bicksler
Dr. Frederick Morgan	Bryan Lutz
Dr. Norman Wood	Stella Dodrill
Dr. Nemitz	

II. Approval of Minutes

The minutes from the January 29, 2026 meeting were presented for committee consideration. Upon review, the committee approved the minutes with a motion made by Dr. Wood and seconded by Dr. Morgan. The motion carried.

III. Committee Items

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

1. FY26 Financial Update as of February 28, 2026

Justin McAllister presented the Fiscal Year 2026 financial update, referencing presentation materials distributed in committee members' folders.

The institution has collected approximately 90% of budgeted revenues as of February 28, 2026 and continues to exercise prudent spending. Mr. McAllister noted a \$7.8 million expense amendment which is reflective of the purchase order issuance for the new science building, funded by state and federal appropriations. Federal funds are drawn down as expenses are incurred and are therefore not yet reflected. Mr. McAllister noted the revenue increase of approximately 8.2% year-over-year, largely

due to growth in the MSBS program and stability in the D.O. program. Mr. McAllister noted that WVSOM is presenting strong financials and he is happy with the school's current financial position. The OBA dashboards, which are available to committee members, are updated regularly and include annualized budget data alongside year-to-date results.

2. Facilities Update

The preparations for the Science Building construction are complete. The campus should expect heavy construction to begin imminently, with an estimated construction duration of 600 days.

The committee should expect a final report on the Student Housing Feasibility Study at the June 5, 2026 Board meeting. The company has completed its site visit and collected over 300 student survey responses.

WVSOM Facilities department is currently working on multiple construction projects across campus with new projects underway. Committee members can track progress via the OBA SharePoint.

3. Presentation of Proposed FY27 Operating Budget

The Fiscal Year 2027 Operating Budget was formally presented for committee review and discussion. The FY2027 budget includes a state appropriation increase to support a statewide pay increase along with an across-the-board pay increase of \$1,794 per employee or 2%, whichever is greater. The \$5 million state appropriation for WVSOM for biomedical research (WV House Bill 5682) will be added through a budget amendment once funds are received.

B. Robert C. Byrd Clinic (RCBC) Update (*Nemcik*)

1. FY26 Financial Status as of February 28, 2026

Mary Page Nemcik presented an update from the Robert C. Byrd Clinic (RCBC) which included an overview of the clinic's FY26 financial status as well as an operational update highlighting current activities. Ms. Nemcik noted RCBC has paid off their line of credit and that they have seen an increase in their cash on hand.

ACTION: Committee Endorsement of Proposed FY27 Operating Budget

WVSOM's proposed FY2027 budget reflects the implementation of the final RCBC plan previously endorsed by this committee's special task force (lead by Dr. Fitzwater and Dr. Hill) and recently approved by the RCBC Board. A single affiliation agreement between

WVSOM and RCBC (consistent with WV Code) will rebrand the clinic as WVSOM Health. This will better align compensation, revenue sharing, and expense coverage.

After discussion, the committee considered formal action regarding the proposed FY27 Operating Budget, which includes the rebranding and future alignment plan of Robert C. Byrd Clinic with WVSOM as WVSOM Health. A motion to endorse the proposed FY27 Operating Budget was made by Dr. Morgan and seconded by Dr. Wood. The motion passed.

IV. **Next Committee Meeting Date:** Friday, June 5, 2026

V. **Adjournment**

There being no further business, the meeting was adjourned at 9:26 a.m. following a motion by Dr. Wood, seconded by Dr. Morgan.

Approved on June 5, 2026

Signed by:

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Mike Muscari, D.O., Chair