

**Virginia Tech-Wake Forest University
School of Biomedical Engineering and Sciences
2017-18 Operating Budget**

FINANCE AND AUDIT COMMITTEE

April 30, 2017

The Board of Visitors of Virginia Tech adopted a resolution that authorized the establishment of the Virginia Tech-Wake Forest University School of Biomedical Engineering and Sciences on August 26, 2002. Subsequently, Virginia Tech and Wake Forest University entered into a collaboration agreement which outlines the relationship and responsibilities of each party. As stated in the collaboration agreement, the annual operating budget for the School of Biomedical Engineering and Sciences requires approval by the governing boards of each university.

The 2017-18 recommended budget of \$5,195,943 for Virginia Tech's contribution to the School of Biomedical Engineering and Sciences is shown on the following page.

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Revenues

University Allocation	\$ 5,195,943
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Expenses

Faculty	\$ 3,207,989
Staff	156,134
Graduate Students	311,285
Fringes	1,240,978
Subtotal Personnel Costs	<u>4,916,386</u>

Operating Costs	279,557
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Total Expenses	<u>\$ 5,195,943</u>
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Net	<u><u>-</u></u>
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RECOMMENDATION:

That the 2017-18 budget for the Virginia Tech - Wake Forest School of Biomedical Engineering and Sciences be approved.

June 5, 2017