

**Virginia Tech-Wake Forest University
School of Biomedical Engineering and Sciences
2019-20 Operating Budget**

**FINANCE AND RESOURCE MANAGEMENT COMMITTEE
April 19, 2019**

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 2019-20 recommended budget of \$5,370,742 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	\$ 5,370,742
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Expenses

Faculty	\$ 2,748,598
Staff	176,896
Graduate Students	386,637
Fringes	<u>1,149,069</u>
Subtotal Personnel Costs	4,461,200
Operating Costs	358,860
Faculty Start Up Packages (one-time)	<u>550,682</u>
Subtotal Non-personnel Costs	909,542
Total Expenses	<u>\$ 5,370,742</u>

Net	<u><u>-</u></u>
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RECOMMENDATION:

That the 2019-20 budget for the Virginia Tech - Wake Forest School of Biomedical Engineering and Sciences be approved.

June 3, 2019