

**Virginia Tech-Wake Forest University
School of Biomedical Engineering and Sciences
2020-21 Operating Budget**

FINANCE AND RESOURCE MANAGEMENT COMMITTEE

April 27, 2020

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 2020-21 recommended budget of \$5,502,822 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	\$ 5,502,822
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Expenses

Faculty	\$ 2,628,661
Staff	179,518
Graduate Students	387,149
Fringes	1,123,589
Subtotal Personnel Costs	4,318,917
Operating Costs	343,866
Faculty Start Up Packages (one-time)	840,039
Subtotal Non-personnel Costs	1,183,905
Total Expenses	\$ 5,502,822

Net	-
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RECOMMENDATION:

That the 2020-21 budget for the Virginia Tech - Wake Forest School of Biomedical Engineering and Sciences be approved.

May 29, 2020