

**Virginia Tech-Wake Forest University  
School of Biomedical Engineering and Sciences  
2018-19 Operating Budget**

**FINANCE AND RESOURCE MANAGEMENT COMMITTEE**

**April 30, 2018**

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 2018-19 recommended budget of \$5,751,978 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	\$ 5,751,978
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**Expenses**

Faculty	\$ 3,044,525
Staff	174,020
Graduate Students	371,386
Fringes	<u>1,269,503</u>
Subtotal Personnel Costs	4,859,434
Operating Costs	331,709
Faculty Start Up Packages (one-time)	<u>560,835</u>
Subtotal Non-personnel Costs	892,544
Total Expenses	<u>\$ 5,751,978</u>

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

That the 2018-19 budget for the Virginia Tech - Wake Forest School of Biomedical Engineering and Sciences be approved.

June 4, 2018