
VIRGINIA STATE BUDGET

2002 Session

Budget Bill - HB30 (Introduced)

Bill Order » Independent Agencies » Item 525

Virginia College Savings Plan

Item 525	First Year - FY2003	Second Year - FY2004
Administrative and Support Services (74900)	\$3,914,653	\$4,110,386
General Management and Direction (74901)	\$3,914,653	\$4,110,386
Fund Sources:		
Special	\$3,914,653	\$4,110,386

Authority: Title 23, Chapter 4.9, Code of Virginia.

A. Out of the amounts appropriated to this Item, the Executive Director is authorized to expend an amount not to exceed \$25,000 the first year and \$25,000 the second year for the operating expenses for the Virginia College Dream Foundation. Such expenses shall be recorded separately by the agency.

B.1. Out of the amounts for General Management and Direction shall be paid the annual salary of the Executive Director, Virginia College Savings Plan, \$137,410 from July 1, 2002, to November 24, 2002, \$151,150 from November 25, 2001, to November 24, 2003, and \$151,150 from November 25, 2003, to June 30, 2004.

2. The Board of the Virginia College Savings plan may annually supplement the salary of the Executive Director from any available appropriations. In approving a supplement, the Board should be guided by criteria that provide a reasonable limit on the total additional income of the Executive Director. The criteria should include consideration of additional income from outside sources including, but not being limited to, service on boards of directors or other such services.

3. In addition to the foregoing, the Board of the Virginia College Savings Plan may grant an annual performance bonus to the Executive Director of up to 20 percent of the Executive Director's annual salary, based on an assessment of annual performance, in accordance with policies and procedures established by the Board. Such performance bonus awards shall be over and above the annual salary listed in Paragraph B.1. above and shall not become part of the base rate of pay.

4. The Board shall report any approved supplements and bonuses awarded the Executive Director to the Department of Human Resource Management for retention in its records.