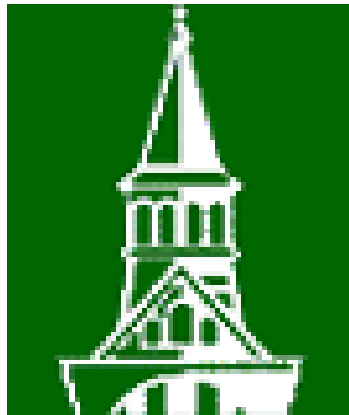


The University of Vermont
FY 2004
Sourcebook



Burlington, Vermont

<http://www.uvm.edu/~ofabweb/>

About the UVM Sourcebook

What is the UVM Sourcebook?

The UVM Sourcebook is a collection of demographic and financial information about the University of Vermont. It is designed as a reference book for those who wish to know more about the numbers and trends that describe the university's size, costs, resources, and constituent groups.

How is it organized?

The Sourcebook is divided into four sections:

- Section 1: Student Information
- Section 2: Personnel Information
- Section 3: Financial Information
- Section 4: Topical Information

Who put together this Sourcebook?

The **UVM Sourcebook** is produced by the offices of:

Financial Analysis and Budgeting and **Institutional Studies**

Numbers for many charts and graphs have been provided by other university offices, including:

- Administrative & Facilities Services
- Agriculture & Life Sciences, College of
- Campus Planning Services
- Continuing Education
- Controller's Office
- Development and Alumni Relations
- Financial Aid
- Graduate College
- Grant & Contract Accounting
- Library and Media Services
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- Sponsored Programs
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The Sourcebook is updated annually, so we are interested in your ideas for improving future editions. You can contact us via email at: MaryAnn.Roy@uvm.edu.

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An Introduction to The University of Vermont, “UVM”

(The acronym “UVM” is derived from *Universitas Viridis Montis* - University of the Green Mountains.)

The University of Vermont and State Agricultural College was formed in 1865 as the result of the combination of the University of Vermont and the Vermont Agricultural College. The University was chartered in 1791, the same year that Vermont became the fourteenth state in the Union, as the fifth college in New England and the twentieth in the United States. The Vermont Agricultural College was formed in 1864 as the State’s land-grant institution in accordance with provisions of the Federal Morrill Act.



UVM blends the academic heritage of a private university with the service mission of the land-grant tradition. In 1955, the General Assembly recognized the University of Vermont and State Agricultural College “as an instrumentality of the State for providing public higher education.” Even previous to that recognition the State had annually appropriated funds specifically to the College of Medicine and to the Agricultural Services, and had appropriated tuition scholarship funds for Vermont residents in certain fields of study. Beginning in 1956, the State appropriated new funding to subsidize the cost of educating Vermont students.

UVM is the state’s flagship university and its only comprehensive research institution of higher education. It is located in Burlington, the largest community in the State with a greater metropolitan population of approximately 132,000. It is approximately 90 miles south of Montreal, 230 miles northwest of Boston, and 300 miles north of New York City.

The University Seal. The present official seal of the University was first adopted in 1807. It depicts the sun rising over the Green Mountains with the original “college edifice” (the Old Mill), in the upper foreground; a diagram of the Pythagorean proposition, a quadrant and a globe in the lower foreground. The outer ring of the oval includes the motto and “Universitas V. Montis. A.D. 1791.” “Collegiumque Agriculturae” in an inner ring denotes the establishment of the College of Agriculture in 1865.

The Board of Trustees. The 25 members of the Board of Trustees are appointed in four ways. In odd-numbered years, three members are elected by the Vermont General Assembly for 6-year terms, and the nine trustees so chosen constitute the Board of the Vermont Agricultural College established in 1865. In even-numbered years, three members are elected to 6-year terms by a self-perpetuating board of nine trustees who constitute the Board of the University of Vermont founded in 1791. Three trustees are appointed by the governor of Vermont, one during each odd-numbered year. Each year, one of two students who serve as trustees is selected by the Associated Directors for the Appointment of the University of Vermont and State Agricultural College Student Trustees, Inc., for a 2-year term. The governor of the State and the president of the University serve as trustees *ex officio*.

Table of Contents

Student Information

Applications & Admissions

1st-Time, 1st Yr Applications by Residence ...	2
1st-Time, 1st Yr Admissions by Residence....	3
1st-Time, 1st Yr Applications by College	4
External Transfer Admissions by Residence ..	5

Enrollments

1st-Time, 1st Yr Enrollments by College	6
Headcount Enrollment Statistics	7
Headcount Enrollments by Student Level	8
Headcount Enrollments Graduate College	9
Undergraduate Enrollment Map	10
Headcount Enrollments by Residence	11
Headcount Enrollments by Gender	12
Headcount Multicultural and International Students by Unit	13
Headcount Enrollments by Full-Time/Part- Time and Student Level	14
Trends in FTE Students Taught	15

Graduation and Retention

Degrees Awarded by Degree Level	16
UVM Retention Rates	17
UVM Graduation Rates	18

Student Costs

Comparison - Public / Private	19
Cost to Vermont Students	20
Cost to Out-of-State Students	21
Comparison - National Averages	22

Student Aid

Financial Aid Awards	23
Financial Aid Expenditures	24

Personnel Information

Faculty

Headcount & FTE Faculty by Unit	25
Trends in Headcount	26
Average Salaries for Tenure Track Ranks ...	27
Average Faculty Salaries by Unit	28

Faculty & Staff

Faculty & Staff Headcount	29
Trends in Race/Ethnicity	30
Trends in Gender	31
Average Annual Pay & Average Years	32
Average Hourly Rates & Average Years	33
Staff Salary Wage Comparison	34
Faculty & Staff Total Compensation	35

Salary Trends

UVM Salary Increases Compared to CPI	36
Compensation Trends	37

Financial Information

University General Fund

UVM's Revenue Budget	38
UVM's Expenditure Budget	39
Revenue & Expense Trends	39

Total University Funds

Revenue & Expense	40
-------------------------	----

Restricted Funds

Sponsored Program Awards by Purpose	41
10 Year Survey of Voluntary Support	42
Endowment and Similar Funds	43
Endowment Market Value & Total Return	44
Endowment & Private Support	45
Restricted Revenue	46

State Support

UVM State Appropriation History	47
State Appropriation Requests & Actions	48
State Appropriation per Personal Income	49
Analysis of State Funds for Higher Ed	50
Cost Per Student	51

Capital Appropriation

State Capital Appropriation History	52
---	----

Financial Position

UVM Statement of Net Assets	53
Summary of Bonds & Notes Payable	54
UVM Real Estate Holdings & Facilities	55

Topical Information

UVM Libraries	56
UVM College of Medicine	57
UVM Agricultural Services	58
UVM Graduate College	59
UVM Alumni	60
UVM Division of Continuing Education	61

Glossary 62-63

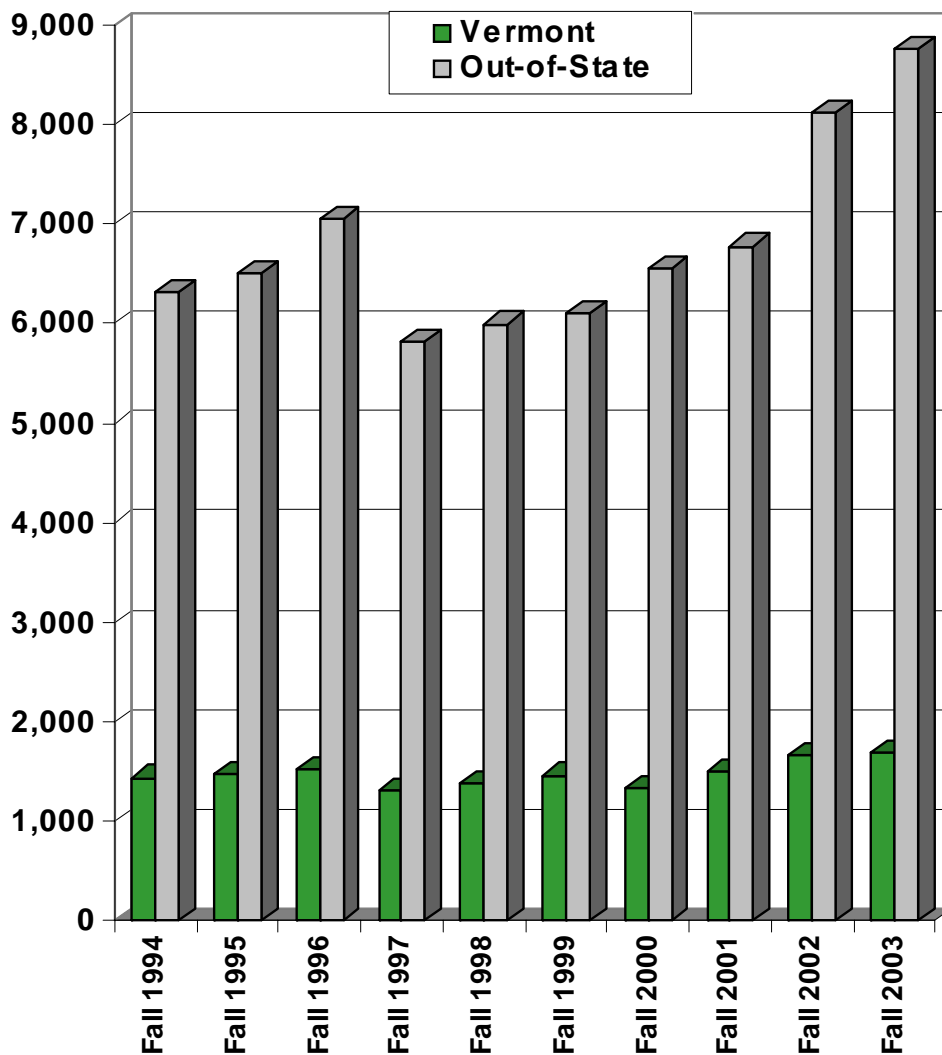
Student Information

Section 1
**Student
Information**

Applications and Admissions

First-Time, First Year Applications by Residence

UVM first-time, first year applications have fluctuated throughout the past decade. After falling to a decade low of 7,127 in fall 1997, first-time, first year applications have increased in each of the subsequent six falls. The 10,456 applications received for fall 2003 are 7% more than were received in fall 2002, and 47% more than in fall 1997. The fall 2003 first-time, first year applicant group is the largest UVM has seen since fall 1988.



First-Time, First Year Admissions by Residence

The fluctuations in application volume have resulted in changes in the admit rates. In fall 1997, when only 7,127 applied, 84.8% were offered admission. This year, with the large 10,456 applicant group, only 74.5% were offered admission.

Yield rates have decreased over the last ten years for both Vermont and out-of-state students. Those declines are due in part to a greater competition for students among institutions.

Vermont					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	1,437	84.2%	1,210	45.0%	545
Fall 1995	1,463	86.2%	1,261	48.5%	612
Fall 1996	1,518	85.4%	1,296	45.8%	593
Fall 1997	1,309	92.4%	1,210	52.2%	632
Fall 1998	1,367	87.1%	1,191	48.4%	576
Fall 1999	1,460	84.2%	1,230	47.7%	587
Fall 2000	1,337	84.4%	1,129	41.5%	468
Fall 2001	1,486	87.1%	1,295	43.1%	558
Fall 2002	1,652	74.5%	1,231	43.3%	533
Fall 2003	1,682	79.0%	1,328	41.2%	547
Out-of-State					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	6,313	79.0%	4,988	23.8%	1,187
Fall 1995	6,516	80.4%	5,237	24.4%	1,277
Fall 1996	7,060	73.3%	5,173	23.3%	1,206
Fall 1997	5,818	83.0%	4,831	24.9%	1,201
Fall 1998	5,998	81.2%	4,872	24.4%	1,191
Fall 1999	6,104	79.6%	4,858	25.3%	1,231
Fall 2000	6,554	78.7%	5,155	25.4%	1,308
Fall 2001	6,782	77.9%	5,283	24.4%	1,291
Fall 2002	8,124	70.9%	5,760	22.7%	1,308
Fall 2003	8,774	73.7%	6,464	21.3%	1,376
Total					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	7,750	80.0%	6,198	27.9%	1,732
Fall 1995	7,979	81.4%	6,498	29.1%	1,889
Fall 1996	8,578	75.4%	6,469	27.8%	1,799
Fall 1997	7,127	84.8%	6,041	30.3%	1,833
Fall 1998	7,365	82.3%	6,063	29.1%	1,767
Fall 1999	7,564	80.5%	6,088	29.9%	1,818
Fall 2000	7,891	79.6%	6,284	28.3%	1,776
Fall 2001	8,268	79.6%	6,578	28.1%	1,849
Fall 2002	9,776	71.5%	6,991	26.3%	1,841
Fall 2003	10,456	74.5%	7,792	24.7%	1,923

Admit Rate (%): percent of applicants who are admitted to the university.

Yield Rate (%): percent of admitted students who enroll at UVM.

First-Time, First Year Applications by College

The number of applications each college receives serves as a barometer of interest in specific areas of academic study. There have been shifts in interest among the colleges and schools in the past decade. The Colleges of Agriculture & Life Sciences, Arts & Sciences, Education & Social Services, Engineering & Mathematics, and the School of Business Administration each received more applications for fall 2003 than for any of the previous nine years. The School of Natural Resources had a slight decrease in applicants in fall 2003. The new College of Nursing & Health Sciences, a merger of the former School of Nursing and School of Allied Health Sciences, received more applications in fall 2003 than the combined programs of the two schools received at any time since fall 1998, the last fall for which applications were accepted for the popular Bachelor of Science program in Physical Therapy.

Number of Applications to:	Fall									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture & Life Sciences	447	526	717	712	651	686	695	699	833	909
Arts & Sciences	4,359	4,398	4,635	3,815	3,887	4,129	4,519	4,726	5,541	5,925
Business Administration	618	742	823	738	890	1,034	949	1,042	1,321	1,363
Education & Social Services	650	696	717	650	692	663	698	742	791	819
Engineering & Mathematics	579	620	636	456	539	530	548	574	721	744
Natural Resources	451	466	501	359	345	335	305	288	298	293
Nursing & Health Sciences	646	526	541	396	357	186	170	184	253	339
No College	0	5	8	1	4	1	7	13	18	64
TOTAL	7,750	7,979	8,578	7,127	7,365	7,564	7,891	8,268	9,776	10,456

External Transfer Admissions by Residence

Over the past ten years, transfer applications have ranged from a low of 773 in fall 1999 to a high of 1,082 in fall 2003. External transfer enrollments have ranged from a low of 302 in fall 1996 to a high of 439 in fall 2003.

Vermont					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	457	71.3%	326	75.2%	245
Fall 1995	418	72.0%	301	73.8%	222
Fall 1996	360	70.8%	255	73.3%	187
Fall 1997	334	76.3%	255	81.6%	208
Fall 1998	342	77.2%	264	76.9%	203
Fall 1999	282	79.8%	225	76.0%	171
Fall 2000	319	80.6%	257	77.0%	198
Fall 2001	369	84.0%	310	71.6%	222
Fall 2002	396	76.0%	301	78.4%	236
Fall 2003	471	76.2%	359	80.2%	288
Out-of-State					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	532	60.7%	323	40.6%	131
Fall 1995	621	54.4%	338	40.2%	136
Fall 1996	562	49.5%	278	41.4%	115
Fall 1997	559	61.0%	341	46.0%	157
Fall 1998	528	63.4%	335	37.9%	127
Fall 1999	491	69.9%	343	43.4%	149
Fall 2000	516	69.0%	356	45.2%	161
Fall 2001	531	70.4%	374	41.4%	155
Fall 2002	630	66.0%	416	40.6%	169
Fall 2003	611	63.5%	388	38.9%	151
Total					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
Fall 1994	989	65.6%	649	57.9%	376
Fall 1995	1,039	61.5%	639	56.0%	358
Fall 1996	922	57.8%	533	56.7%	302
Fall 1997	893	66.7%	596	61.2%	365
Fall 1998	870	68.9%	599	55.1%	330
Fall 1999	773	73.5%	568	56.3%	320
Fall 2000	835	73.4%	613	58.6%	359
Fall 2001	900	76.0%	684	55.1%	377
Fall 2002	1,026	69.9%	717	56.5%	405
Fall 2003	1,082	69.0%	747	58.8%	439

Admit Rate (%): percent of applicants who are admitted to the university.

Yield Rate (%): percent of admitted students who enroll at UVM.

Enrollments

First-Time, First Year Enrollments by College

The fall 2003 first-time, first year enrollment total of 1,923 is 82 students more than the previous fall. The Colleges of Arts & Sciences and Nursing & Health Sciences each had significant increases over fall 2002 in first-time, first year enrollments. For all other colleges and schools, the first-time, first year enrollments in fall 2003 were similar to those in fall 2002.

Number of Enrollments in:	Fall									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture & Life Sciences	129	169	168	196	163	192	168	170	179	178
Arts & Sciences	979	1,007	941	913	910	965	998	1,031	989	1,071
Business Administration	125	156	166	200	189	204	164	177	206	198
Education & Social Services	161	189	164	192	177	163	156	191	167	164
Engineering & Mathematics	130	123	123	97	128	134	118	119	132	135
Natural Resources	102	131	113	105	96	99	114	98	89	81
Nursing & Health Sciences	106	114	124	130	104	61	58	63	79	96
TOTAL	1,732	1,889	1,799	1,833	1,767	1,818	1,776	1,849	1,841	1,923

Headcount Enrollment Statistics by College, Residence and Gender: Revised 12/9/2003

Headcount enrollments serve as an unduplicated count or census of all students enrolled in the university. Headcount information allows us to aggregate or report enrollment information by student characteristics. The fall 2003 enrollment report shows enrollments by residence, sex, student level and college or school in which the student's major is located. It should be noted that both full-time and part-time students are counted as "1" in headcount enrollment figures.

	FALL 2003									FALL 2002 Total
	Vermont			Out-of-State			TOTAL			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Undergraduate										
Agriculture & Life Sciences	97	174	271	152	324	476	249	498	747	750
Arts & Sciences	590	812	1,402	1,122	1,533	2,655	1,712	2,345	4,057	3,877
Business Administration	182	118	300	390	150	540	572	268	840	809
Education & Social Services	60	239	299	87	376	463	147	615	762	754
Engineering & Mathematics	240	50	290	213	54	267	453	104	557	527
Natural Resources	72	31	103	206	156	362	278	187	465	463
Nursing & Health Sciences (4yr)	36	251	287	23	149	172	59	400	459	374
Nursing & Health Sciences (2yr)	1	45	46	0	2	2	1	47	48	47
Undergraduate Subtotal	1,278	1,720	2,998	2,193	2,744	4,937	3,471	4,464	7,935	7,601
Graduate	304	466	770	254	288	542	558	754	1,312	1,106
Postbaccalaureate Certificate	2	29	31	0	1	1	2	30	32	22
Medicine	45	67	112	108	169	277	153	236	389	394
Degree Student Subtotal	1,629	2,282	3,911	2,555	3,202	5,757	4,184	5,484	9,668	9,123
Non-Degree Students	377	667	1,044	125	130	255	502	797	1,299	1,191
Headcount Student Total	2,006	2,949	4,955	2,680	3,332	6,012	4,686	6,281	10,967	10,314

Headcount Enrollments by Unit by Student Level:

Revised 12/9/2003

Enrollments by academic unit have varied over the past ten years. Among the undergraduate colleges and schools, Agriculture & Life Sciences, Arts & Sciences, Business Administration, and Education & Social Services all had more students in fall 2003 than in fall 1994. With the exception of Agriculture & Life Sciences, all undergraduate colleges and schools enrolled more students in fall 2003 than in 2002. The fall 2003 undergraduate total of 7,935 is the highest since fall 1991.

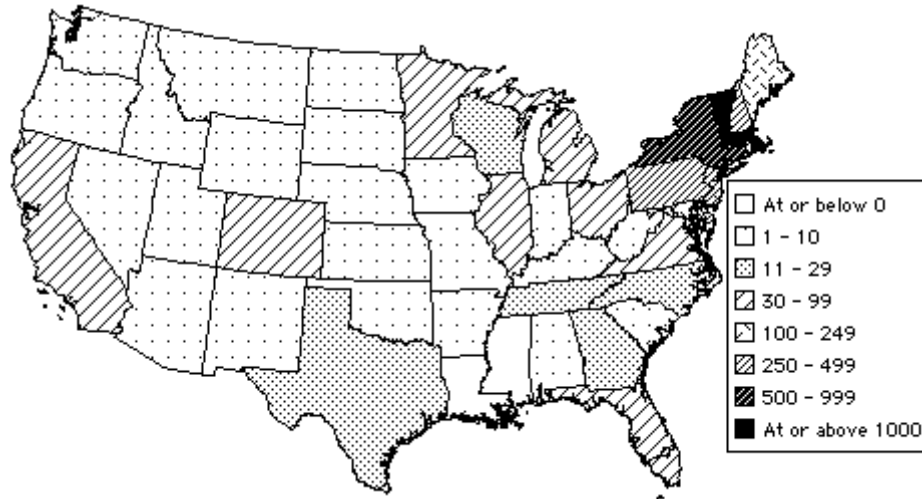
Graduate, certificate, and non-degree enrollments are all higher in fall 2003 than in fall 2002.

College/School/Unit	FALL									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture & Life Sciences	731	762	834	879	842	857	856	817	750	747
Arts & Sciences	3,601	3,610	3,563	3,610	3,603	3,607	3,704	3,784	3,877	4,057
Business Administration	713	695	671	769	857	875	779	766	809	840
Education & Social Services	708	742	714	727	743	712	698	745	754	762
Engineering & Mathematics	570	548	496	465	464	500	503	520	527	557
Natural Resources	473	512	512	487	475	426	433	427	463	465
Nursing & Health Sciences	700	670	585	577	536	493	433	413	421	507
Undergraduate Subtotal	7,496	7,539	7,375	7,514	7,520	7,470	7,406	7,472	7,601	7,935
Graduate	1,124	1,124	1,130	1,164	1,100	1,053	1,097	1,082	1,106	1,312
Postbaccalaureate Certificate	78	71	51	44	45	34	23	21	22	32
Medicine	374	377	373	383	379	380	380	386	394	389
Degree Student Subtotal	9,072	9,111	8,929	9,105	9,044	8,937	8,906	8,961	9,123	9,668
Non-Degree Students	1,158	1,240	1,217	1,263	1,293	1,269	1,212	1,120	1,191	1,299
Headcount Student Total	10,230	10,351	10,146	10,368	10,337	10,206	10,118	10,081	10,314	10,967

Headcount Graduate College Enrollment by Academic Unit by Degree Level by Residence, Fall 2003

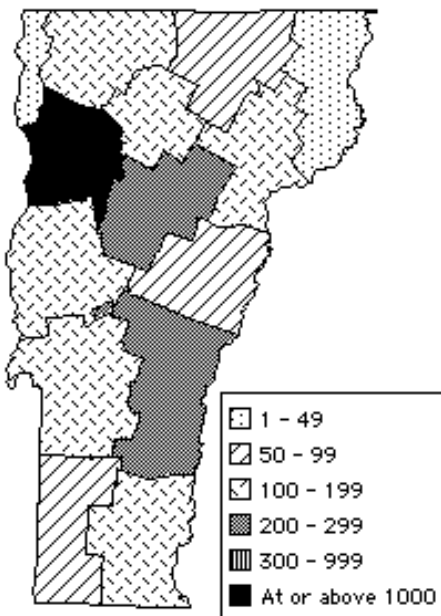
Academic Unit	Degree Level	FALL 2003			Total Fall 2002
		Vermont	Out-of-State	Total	
Agriculture and Life Sciences	Masters	42	40	82	58
	Doctoral	5	12	17	16
	Total	47	52	99	74
Arts and Sciences	Masters	88	74	162	170
	Doctoral	14	93	107	104
	Total	102	167	269	274
Business Administration	Masters	66	4	70	74
	Total	66	4	70	74
Education and Social Services	Masters	294	79	373	250
	Doctoral	63	5	68	62
	Post-bac Cert.	28	0	28	19
	Total	385	84	469	331
Engineering and Mathematics	Masters	75	44	119	108
	Doctoral	21	28	49	35
	Total	96	72	168	143
Medicine - Basic Sciences	Masters	5	0	5	2
	Doctoral	7	28	35	30
	Total	12	28	40	32
Natural Resources	Masters	19	50	69	58
	Doctoral	5	15	20	17
	Total	24	65	89	75
Nursing and Health Sciences	Masters	54	18	72	58
	Post-bac Cert.	3	1	4	3
	Total	57	19	76	61
University Programs Cell Biology	Masters	1	0	1	3
	Doctoral	4	25	29	30
	Total	5	25	30	33
Microbiology & Molecular Genetics	Masters	1	0	1	1
	Doctoral	6	27	33	30
	Total	7	27	34	31
Headcount Graduate Subtotals	Masters	645	309	954	782
	Doctoral	125	233	358	324
	Post-bac Cert.	31	1	32	22
	Grand Total	801	543	1,344	1,128

Undergraduate Enrollment by State and Vermont County: Revised 12/9/2003



*Map does not include Alaska (1-10)

While UVM attracts students from 47 states and many foreign countries, the map above shows that UVM is primarily a regional institution, drawing most of its undergraduates from New England and the Middle Atlantic States.



Chittenden county is home to more UVM students than any other Vermont county. In addition to Chittenden, there are also 200 or more undergraduates from Washington and Windsor counties. Addison, Caledonia, Franklin, Lamoille, Rutland and Windham counties all are home to more than 100 UVM undergraduates.

Headcount Enrollments by Student Level by Residence: Revised 12/9/2003

During the past 10 years, Vermont students have accounted for 43.7% to 48.7% of total headcount enrollments. When considering only undergraduate enrollments, 37.7% to 42.6% have been Vermont residents.

Undergraduate					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
Fall 1994	3,196	4,300	7,496	42.6%	57.4%
Fall 1995	3,130	4,409	7,539	41.5%	58.5%
Fall 1996	3,041	4,334	7,375	41.2%	58.8%
Fall 1997	3,078	4,436	7,514	41.0%	59.0%
Fall 1998	3,077	4,443	7,520	40.9%	59.1%
Fall 1999	3,017	4,453	7,470	40.4%	59.6%
Fall 2000	2,833	4,573	7,406	38.3%	61.7%
Fall 2001	2,859	4,613	7,472	38.3%	61.7%
Fall 2002	2,869	4,732	7,601	37.7%	62.3%
Fall 2003	2,998	4,937	7,935	37.8%	62.2%

All Degree (Undergraduate, Graduate, Certificate, Medical)					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
Fall 1994	3,997	5,075	9,072	44.1%	55.9%
Fall 1995	3,926	5,185	9,111	43.1%	56.9%
Fall 1996	3,846	5,083	8,929	43.1%	56.9%
Fall 1997	3,944	5,161	9,105	43.3%	56.7%
Fall 1998	3,887	5,157	9,044	43.0%	57.0%
Fall 1999	3,762	5,175	8,937	42.1%	57.9%
Fall 2000	3,580	5,326	8,906	40.2%	59.8%
Fall 2001	3,595	5,366	8,961	40.1%	59.9%
Fall 2002	3,609	5,514	9,123	39.6%	60.4%
Fall 2003	3,911	5,757	9,668	40.5%	59.5%

All Students (Undergrad, Graduate, Certificate, Medical, Non-Degree)					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
Fall 1994	4,981	5,249	10,230	48.7%	51.3%
Fall 1995	4,971	5,380	10,351	48.0%	52.0%
Fall 1996	4,825	5,321	10,146	47.6%	52.4%
Fall 1997	4,954	5,414	10,368	47.8%	52.2%
Fall 1998	4,910	5,427	10,337	47.5%	52.5%
Fall 1999	4,770	5,436	10,206	46.7%	53.3%
Fall 2000	4,538	5,580	10,118	44.9%	55.1%
Fall 2001	4,454	5,627	10,081	44.2%	55.8%
Fall 2002	4,512	5,802	10,314	43.7%	56.3%
Fall 2003	4,955	6,012	10,967	45.2%	54.8%

Headcount Enrollments by Student Level by Gender:
Revised 12/9/2003

Semester	Undergraduate				
	# Female	# Male	# Total	% Female	% Male
Fall 1994	3,959	3,537	7,496	52.8%	47.2%
Fall 1995	4,080	3,459	7,539	54.1%	45.9%
Fall 1996	3,960	3,415	7,375	53.7%	46.3%
Fall 1997	4,033	3,481	7,514	53.7%	46.3%
Fall 1998	4,081	3,439	7,520	54.3%	45.7%
Fall 1999	4,089	3,381	7,470	54.7%	45.3%
Fall 2000	4,121	3,285	7,406	55.6%	44.4%
Fall 2001	4,203	3,269	7,472	56.3%	43.8%
Fall 2002	4,226	3,375	7,601	55.6%	44.4%
Fall 2003	4,464	3,471	7,935	56.3%	43.7%

Semester	Post-baccalaureate (Graduate, Certificate, and Medical)				
	# Female	# Male	# Total	% Female	% Male
Fall 1994	866	710	1,576	54.9%	45.1%
Fall 1995	864	708	1,572	55.0%	45.0%
Fall 1996	866	688	1,554	55.7%	44.3%
Fall 1997	885	706	1,591	55.6%	44.4%
Fall 1998	817	707	1,524	53.6%	46.4%
Fall 1999	806	661	1,467	54.9%	45.1%
Fall 2000	826	674	1,500	55.1%	44.9%
Fall 2001	820	669	1,489	55.1%	44.9%
Fall 2002	856	666	1,522	56.2%	43.8%
Fall 2003	1,020	713	1,733	58.9%	41.1%

Semester	Non-Degree				
	# Female	# Male	# Total	% Female	% Male
Fall 1994	666	492	1,158	57.5%	42.5%
Fall 1995	734	506	1,240	59.2%	40.8%
Fall 1996	687	530	1,217	56.5%	43.5%
Fall 1997	693	570	1,263	54.9%	45.1%
Fall 1998	738	555	1,293	57.1%	42.9%
Fall 1999	710	559	1,269	55.9%	44.1%
Fall 2000	676	536	1,212	55.8%	44.2%
Fall 2001	637	483	1,120	56.9%	43.1%
Fall 2002	691	500	1,191	58.0%	42.0%
Fall 2003	797	502	1,299	61.4%	38.6%

Headcount Multicultural* and International Students by Unit: Revised 12/9/2003**

While some shifts have occurred among academic units, multicultural enrollments at the undergraduate level and international students at the graduate level have each increased significantly from fall 2002 to fall 2003.

College/School/Unit	Multicultural Students						International Students					
	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003
Agriculture & Life Sciences	32	27	29	30	32	39	6	5	9	9	8	5
Arts & Sciences	157	162	180	236	236	279	25	24	33	26	26	20
Business Administration	27	38	39	48	45	46	24	26	16	18	12	10
Education & Social Services	31	27	25	28	36	38	2	2	1	6	5	8
Engineering & Mathematics	35	36	36	38	46	42	7	10	12	16	12	11
Natural Resources	14	14	11	17	16	26	1	1	1	4	5	4
Nursing & Health Sciences	36	25	21	22	17	24	5	5	2	3	1	3
Undergraduate Subtotal	332	329	341	419	428	494	70	73	74	82	69	61
Graduate & Certificate	55	55	41	55	59	59	93	97	111	108	112	136
Medicine	63	62	63	74	73	75	0	2	5	4	8	7
Non-Degree	36	38	36	61	44	55	21	29	20	15	27	29
Other Subtotal	154	155	140	190	176	189	114	128	136	127	147	172
Total	486	484	481	609	604	683	184	201	210	209	216	233

*Multicultural includes US citizens or permanent residents of Native American, African American, Latino American, Asian American or mixed race origin.

**International includes students from other countries in the US on a non-permanent basis regardless of race or ethnic origin.

Headcount Enrollments by Full-Time/Part-Time and Student Level: Revised 12/9/2003

Most of UVM's undergraduates and all of its medical students are classified as full-time. However, more than half of all graduate and certificate students, and almost all of the non-degree students, are enrolled on a part-time basis.

Student Level	Headcount Full-time Students					
	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003
Undergraduate	7,154	7,085	7,014	7,099	7,257	7,575
Graduate and Certificate	514	485	512	486	518	589
Medicine	379	380	380	386	394	389
Degree Student Subtotal	8,047	7,950	7,906	7,971	8,169	8,553
Non-Degree Students	120	145	132	115	162	193
Headcount Student Total	8,167	8,095	8,038	8,086	8,331	8,746

Student Level	Headcount Part-time Students					
	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003
Undergraduate	366	385	392	373	344	360
Graduate and Certificate	631	602	608	617	610	755
Medicine	0	0	0	0	0	0
Degree Student Subtotal	997	987	1,000	990	954	1,115
Non-Degree Students	1,173	1,124	1,080	1,005	1,029	1,106
Headcount Student Total	2,170	2,111	2,080	1,995	1,983	2,221

Student Level	Total Headcount Students					
	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003
Undergraduate	7,520	7,470	7,406	7,472	7,601	7,935
Graduate and Certificate	1,145	1,087	1,120	1,103	1,128	1,344
Medicine	379	380	380	386	394	389
Degree Student Subtotal	9,044	8,937	8,906	8,961	9,123	9,668
Non-Degree Students	1,293	1,269	1,212	1,120	1,191	1,299
Headcount Student Total	10,337	10,206	10,118	10,081	10,314	10,967

Trends in Full-Time Equivalent (FTE) Students Taught by Student Level

The trends in full-time equivalent (FTE) students taught closely parallel changes in headcount enrollments. Any deviation from this relationship would be the result of students taking either a heavier or lighter course load.

Academic Year	Student Level				Total
	Undergraduate	Graduate*	Medicine	Non-Degree	
1993-1994	7,338.1	679.4	373.0	442.9	8,833.4
1994-1995	7,034.3	704.1	374.0	436.2	8,548.6
1995-1996	7,052.0	669.4	376.5	454.8	8,552.7
1996-1997	6,955.1	688.9	374.0	415.3	8,433.3
1997-1998	7,086.2	662.0	379.5	396.0	8,523.7
1998-1999	7,127.3	623.8	376.0	408.4	8,535.5
1999-2000	7,037.7	601.7	382.5	416.9	8,438.8
2000-2001	6,949.1	661.4	381.5	374.7	8,366.7
2001-2002	7,055.2	652.4	385.5	394.0	8,487.1
2002-2003	7,235.5	695.2	394.5	421.6	8,746.8

* Includes 5th and 6th year certificate students

Graduation and Retention

Degrees Awarded by Degree Level

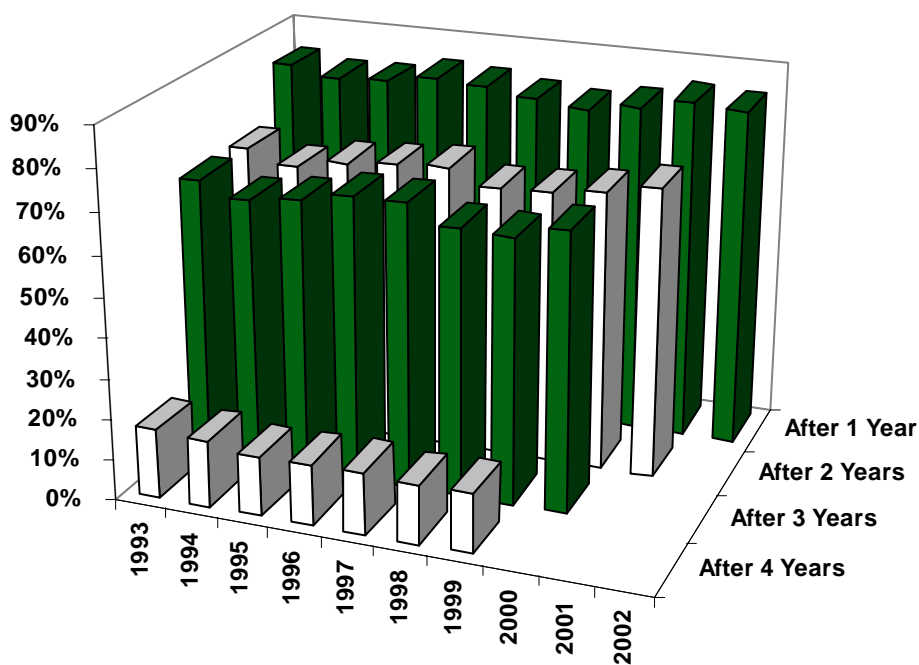
UVM has awarded over 2,000 degrees and certificates at all levels in each of the past ten years. Undergraduate degrees, associate and bachelor combined, account for 77.5% of the total degrees awarded during the past decade. Graduate programs - masters, doctorates and certificates - account for 18.3% of the awards, and professional medicine (MD) accounts for the final 4.2%.

Academic Year	Degree Level						Total
	Associate	Bachelor	Master	Doctorate	Medicine	Certificate	
1993-1994	87	1,737	325	62	93	43	2,347
1994-1995	71	1,559	286	53	90	66	2,125
1995-1996	74	1,649	322	57	94	52	2,248
1996-1997	26	1,543	285	46	90	37	2,027
1997-1998	22	1,523	346	59	92	30	2,072
1998-1999	17	1,694	313	50	94	25	2,193
1999-2000	19	1,765	311	58	93	16	2,262
2000-2001	15	1,716	306	60	89	19	2,205
2001-2002	17	1,662	335	54	93	14	2,175
2002-2003	16	1,630	308	35	94	10	2,093

UVM Retention Rates after One, Two, Three, and Four Years for First-Time, First Year Students Entering Fall 1993 to 2002: Revised 12/9/2003

Retention rates, i.e., the percentage of entering students still enrolled each year, are closely related to graduation rates. Roughly 80% to 84% of entering first-time, first year students enroll for their second year; after 2 years, roughly 66% to 71% of the class is still enrolled.

Reasons why students are not enrolled may include transferring to another school, academic dismissal, leave of absence, enrollment in a study abroad or co-op program, early graduation, and personal and financial reasons. Students returning from a study abroad or co-op program and leaves of absence help to explain why three year retention rates are usually higher than two year rates: students are returning to UVM after 1 or 2 semesters studying elsewhere or taking time off.

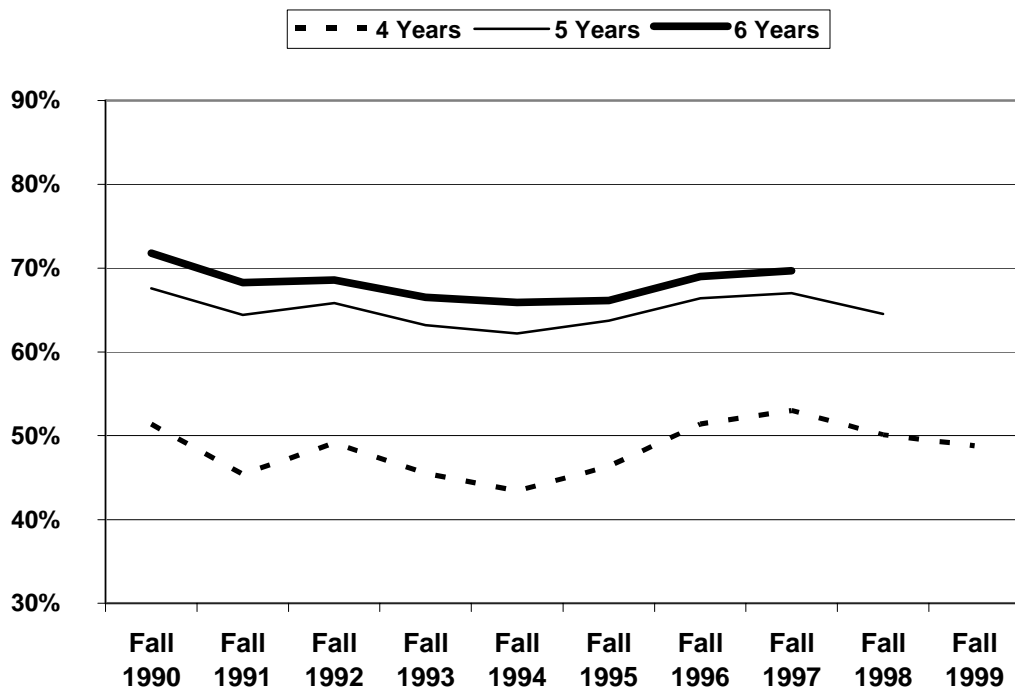


Class Entering	Percent Enrolled After			
	1 Year	2 Years	3 Years	4 Years
1993	82.9%	68.9%	69.0%	17.3%
1994	80.8%	65.9%	65.8%	16.4%
1995	81.5%	68.3%	67.4%	14.6%
1996	83.5%	69.6%	69.9%	15.1%
1997	82.7%	70.4%	70.0%	15.3%
1998	81.3%	66.9%	65.7%	14.4%
1999	79.9%	67.3%	65.2%	15.0%
2000	81.8%	68.8%	68.5%	----
2001	84.3%	71.4%	----	----
2002	83.6%	----	----	----

Note: 1999 is the last year with complete data.

UVM Graduation Rates after Four, Five, and Six Years for First-Time, First Year Students Entering Fall 1990 to 1999

The percentage of students who successfully complete their degree programs is one of the university's most important "measures of success." Roughly 70% of the first-time, first year class who entered in fall 1997, the latest class for whom complete data is available, graduated within six years. This is a better six year graduation rate than for any of the previous five entering classes. It is important to note that UVM graduation rates compare favorably with those at other select public universities.



Class Entering	Percent Graduating in		
	4 Years	5 Years	6 Years
Fall 1990	51.4%	67.6%	71.8%
Fall 1991	45.4%	64.4%	68.3%
Fall 1992	49.1%	65.8%	68.6%
Fall 1993	45.5%	63.2%	66.5%
Fall 1994	43.4%	62.2%	65.9%
Fall 1995	46.3%	63.7%	66.1%
Fall 1996	51.4%	66.4%	69.0%
Fall 1997	53.0%	67.0%	69.7%
Fall 1998	50.1%	64.5%	-----
Fall 1999	48.8%	-----	-----

Note: 1997 is the last year with complete data.

Student Costs

When the University of Vermont considers its tuition, fees, room and board costs in relation to selected public and private institutions, UVM costs are, as expected, high compared to public institutions and low in comparison to private institutions.

Comparison of Student Charges at Selected Public and Private Competitor Institutions, 2003-2004

PUBLIC INSTITUTIONS	TUITION & FEES		ROOM & BOARD	TOTAL CHARGES	
	Resident	Non-Resident		Resident	Non-Resident
Clemson University	\$6,934	\$14,532	\$5,038	\$11,972	\$19,570
College of William and Mary	\$6,430	\$21,130	\$5,794	\$12,224	\$26,924
Kansas State University	\$3,826	\$11,190	\$4,720	\$8,546	\$15,910
Miami Univeristy at Oxford	\$8,353	\$18,104	\$6,680	\$15,033	\$24,784
Oklahoma State University*	\$3,898	\$10,324	\$5,168	\$9,066	\$15,492
Pennsylvania State University	\$9,706	\$19,328	\$6,180	\$15,886	\$25,508
SUNY at Albany	\$5,770	\$11,720	\$7,213	\$12,983	\$18,933
SUNY at Binghamton	\$5,690	\$11,640	\$7,100	\$12,790	\$18,740
University of Colorado at Boulder**	\$3,884	\$20,336	\$6,648	\$10,532	\$26,984
University of Connecticut	\$6,800	\$17,584	\$6,888	\$13,688	\$24,472
University of Delaware	\$6,498	\$16,028	\$6,118	\$12,616	\$22,146
University of Maine at Orono	\$5,950	\$14,650	\$6,166	\$12,116	\$20,816
University of Massachusetts at Amherst	\$8,232	\$17,085	\$5,748	\$14,230	\$22,833
University of Michigan at Ann Arbor	\$8,650	\$25,733	\$6,620	\$15,270	\$32,353
University of New Hampshire	\$8,664	\$19,024	\$6,234	\$14,898	\$25,258
University of North Carolina at Chapel Hill	\$4,165	\$16,606	\$6,516	\$10,681	\$23,122
University of Rhode Island	\$6,202	\$16,334	\$7,518	\$13,720	\$23,852
University of Vermont	\$9,636	\$22,688	\$6,680	\$16,316	\$29,368
University of Virginia	\$5,964	\$21,984	\$5,591	\$11,555	\$27,575
University of Wisconsin at Madison	\$5,140	\$19,150	\$6,130	\$11,270	\$25,280
Washington State University	\$5,210	\$13,312	\$6,054	\$11,264	\$19,366

PRIVATE INSTITUTIONS	TUITION & FEES	ROOM & BOARD	TOTAL STUDENT CHARGES
Bates College	***	***	\$37,500
Boston College	\$27,522	\$10,207	\$37,729
Boston University	\$28,906	\$9,288	\$38,194
Colby College	***	***	\$37,570
Cornell University	\$28,754	\$9,529	\$38,283
Dartmouth College	\$29,145	\$8,625	\$37,770
Middlebury College	***	***	\$38,300
Northeastern University	\$25,896	\$9,460	\$35,356
Saint Lawrence University	\$28,185	\$7,755	\$35,940
Saint Michael's College	\$22,420	\$7,680	\$30,100
Skidmore College	\$29,635	\$8,300	\$37,935
Syracuse University	\$25,130	\$9,600	\$34,730
Tufts University	\$29,630	\$8,640	\$38,270
University of Rochester	\$27,430	\$8,818	\$36,248

*Data for Oklahoma State University are lower division tuition and fees.

**Data for University of Colorado are for Arts & Sciences; other colleges are higher.

***Bates, Colby, and Middlebury College only have a comprehensive fee.

**Cost to Vermont Students
Tuition, Fees, Room and Board**

Fiscal Year	Tuition	Room	Board *	Student Fees			Total	Percent Change	Constant \$'s	
				Comprehensive Student Fee ^	Student Activities	Inter-Residence Assoc Fee			Total	Percent Change
1995@	6,210	3,148	1,733	348	78	16	\$11,533	3.6%	\$11,533	3.6%
1996	6,468	3,242	1,790	345	80	16	\$11,941	3.5%	\$11,616	0.7%
1997	6,732	3,306	1,790	397	82	18	\$12,325	3.2%	\$11,727	1.0%
1998	7,032	3,412	1,840	414	84	20	\$12,802	3.9%	\$11,976	2.1%
1999	7,248	3,560	1,880	434	86	20	\$13,228	3.3%	\$12,136	1.3%
2000	7,464	3,700	1,920	472	88	20	\$13,664	3.3%	\$12,081	-0.4%
2001	7,692	3,848	1,958	486	90	20	\$14,094	3.1%	\$12,067	-0.1%
2002	8,040	4,040	2,056	505	100	20	\$14,761	4.7%	\$12,509	3.7%
2003	8,320	4,232	2,146	554	100	20	\$15,372	4.1%	\$12,757	2.0%
2004	8,696	4,464	2,216	812	104	24	\$16,316	6.1%	\$13,276	4.1%

* Board rates reflect the Average Meal Plan rate.

^ Beginning in FY 2001, a single comprehensive fee is charged to all full-time students. These fees were previously reported separately, but have been re-stated here as a single amount. The Comprehensive Student Fee includes: Athletic Center Complex, Center for Health & Wellbeing, Library, Student Center, Campus Transportation System and student services in the Registrar's Office.

@ Beginning in FY 1995, the \$194 Facilities fee is reflected in the Room fee rather than the Board fee.

**Cost to Out-of-State Students
Tuition, Fees, Room and Board**

Fiscal Year	Tuition	Room	Board *	Student Fees			Total	Percent Change	Constant \$'s	
				Comprehensive Student Fee ^	Student Activities	Inter-Residence Assoc Fee			Total	Percent Change
1995@	15,516	3,148	1,733	348	78	16	\$20,839	3.8%	\$20,839	3.8%
1996	16,164	3,242	1,790	345	80	16	\$21,637	3.8%	\$21,048	1.0%
1997	16,824	3,306	1,790	397	82	18	\$22,417	3.6%	\$21,329	1.3%
1998	17,580	3,412	1,840	414	84	20	\$23,350	4.2%	\$21,843	2.4%
1999	18,120	3,560	1,880	434	86	20	\$24,100	3.2%	\$22,110	1.2%
2000	18,672	3,700	1,920	472	88	20	\$24,872	3.2%	\$21,991	-0.5%
2001	19,236	3,848	1,958	486	90	20	\$25,638	3.1%	\$21,950	-0.2%
2002	20,100	4,040	2,056	505	100	20	\$26,821	4.6%	\$22,730	3.6%
2003	20,810	4,232	2,146	554	100	20	\$27,862	3.9%	\$23,122	1.7%
2004	21,748	4,464	2,216	812	104	24	\$29,368	5.4%	\$23,896	3.3%

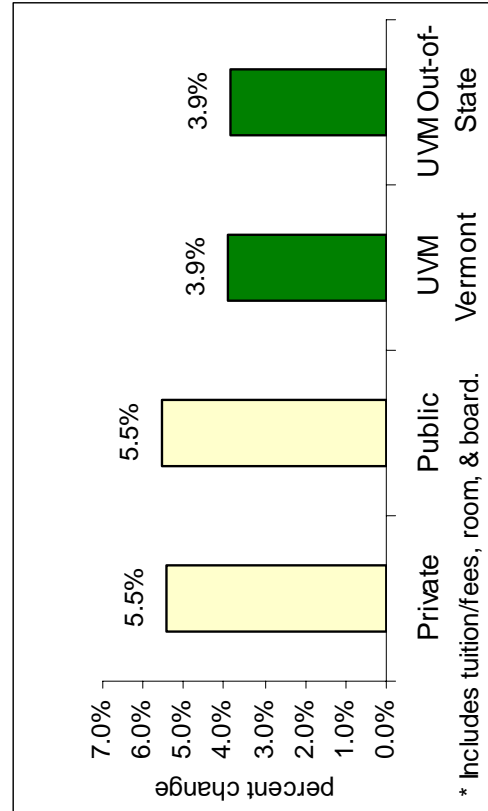
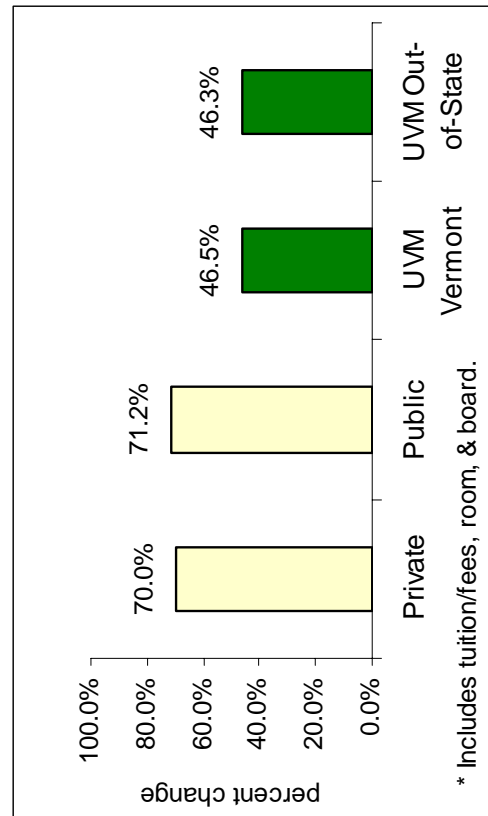
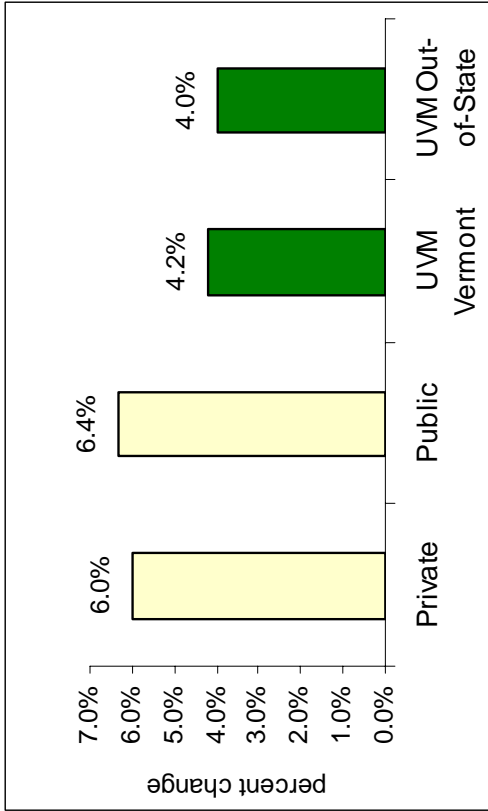
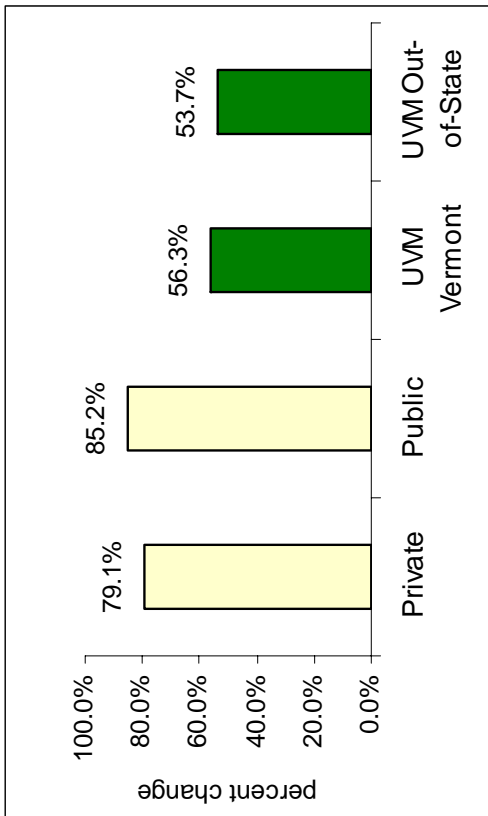
* Board rates reflect the Average Meal Plan rate.

^ Beginning in FY 2001, a single comprehensive fee is charged to all full-time students. These fees were previously reported separately, but have been re-stated here as a single amount. The Comprehensive Student Fee includes: Athletic Center Complex, Center for Health & Wellbeing, Library, Student Center, Campus Transportation System and student services in the Registrar's Office.

@ Beginning in FY 1995, the \$194 Facilities fee is reflected in the Room fee rather than the Board fee.

University of Vermont Student Cost Increases Compared to National Averages

The University of Vermont has been successful in keeping cost increases below national averages.



* Includes tuition/fees, room, & board.

* Includes tuition/fees, room, & board.

Source: The College Board, Trends in College Pricing: 2003

Student Aid

Financial Aid Awards

(Undergraduate)

It is estimated that in FY 2004, 69% of our Vermont undergraduates and 51% of out-of-state students will receive financial aid. In FY 1995, the corresponding percentages were 59% of enrolled Vermont students and 46% of out-of-state students.

	VERMONT STUDENTS		OUT-OF-STATE STUDENTS		UNDERGRADUATE TOTALS	
	FY 2003 Actual	FY 2004 Estimated	FY 2003 Actual	FY 2004 Estimated	FY 2003 Actual	FY 2004 Estimated
AID RECIPIENT DATA						
Applicants:	2,762	2,800	2,908	2,950	5,670	5,750
% of Enrolled Students	90%	92%	59%	62%	71%	73%
Recipients:	2,002	2,102	2,310	2,426	4,312	4,528
% of Enrolled Students	65%	69%	47%	51%	54%	58%
Average Aid Award (Excludes PLUS Loan)	\$11,205	\$11,231	\$17,218	\$17,833	\$14,426	\$14,768
Average Family Contribution	\$6,349	\$6,628	\$11,028	\$11,334		
TYPES OF AID						
Grants & Scholarships	\$13,368,649	\$14,310,237	\$27,791,712	\$29,592,235	\$41,160,361	\$43,902,472
UVM Loans (Excludes Federal Loans)	821,216	876,510	341,234	258,625	1,162,450	1,135,135
Federal Education Loans:						
Perkins Loans	846,844	529,762	996,855	\$1,628,290	1,843,699	2,158,052
Stafford Loans	6,163,468	6,471,641	8,006,727	8,407,063	14,170,195	14,878,704
Plus (Parent) Loans	3,918,904	4,020,657	11,827,918	12,471,886	15,746,822	16,492,543
Work	1,231,733	1,420,182	2,636,022	3,368,760	3,867,755	4,788,942
TOTAL ALL TYPES	\$26,350,814	\$27,628,989	\$51,600,468	\$55,726,859	\$77,951,282	\$83,355,848
SOURCES OF AID						
Federal	\$5,146,364	\$4,994,709	\$6,113,312	\$8,133,293	\$11,259,676	\$13,128,002
State (VSAC)	2,812,600	2,953,230	251,043	263,595	3,063,643	3,216,825
Other Non UVM Aid	1,223,612	1,284,793	1,351,208	1,418,768	2,574,820	2,703,561
UVM Institutional Aid*	7,085,866	7,903,959	24,050,260	25,032,253	31,136,126	32,936,212
UVM Administered Funds:	\$16,268,442	\$17,136,691	\$31,765,823	\$34,847,909	\$48,034,265	\$51,984,600
Federal Loan Programs:						
Stafford Loans	6,163,468	6,471,641	8,006,727	8,407,063	14,170,195	14,878,704
Plus (Parent) Loans	3,918,904	4,020,657	11,827,918	12,471,886	15,746,822	16,492,543
TOTAL SOURCES OF AID	\$26,350,814	\$27,628,989	\$51,600,468	\$55,726,859	\$77,951,282	\$83,355,847

* In-state includes restricted and endowed funds. Out-of-state includes primarily out-of state grants/loans.

Financial Aid Expenditures (In Thousand \$'s)

(Undergraduate, Graduate, and Medical)	FY 1995	FY 1996	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	Est. FY 2004
University Administered Funds:										
Loans/Work										
Federal Work Study Program ¹	2,095	2,155	2,281	2,212	2,075	2,062	2,017	2,296	2,683	2,400
Perkins Loan	1,634	1,702	1,475	1,514	1,279	1,714	1,630	1,646	2,044	2,100
UVM Endowed/Restricted	3,207	3,505	3,325	3,433	3,539	3,428	3,311	2,117	1,466	1,200
Nursing Health Profession	104	144	105	51	125	101	188	187	222	200
Primary Care Loan (Medical)	440	254	204	188	118	220	125	6	114	100
<i>subtotal</i>	7,480	7,760	7,390	7,398	7,136	7,525	7,271	6,252	6,529	6,000
Grants										
Supplemental Educ. Opportunity	1,737	1,868	1,914	2,158	2,134	2,013	1,847	1,854	2,174	2,200
UVM Restricted Grant Funds	156	339	471	522	568	814	2,382	2,769	2,623	2,600
UVM Endowed Grant Funds	1,181	1,462	2,119	1,865	1,770	2,120	2,340	2,548	3,763	3,500
UVM Undergraduate Grants	6,279	7,654	8,013	8,268	9,173	11,046	11,275	14,286	18,010	21,000
UVM Undergraduate Scholarships	380	481	715	1,050	1,351	2,046	3,827	4,939	5,802	6,000
UVM Athletic Aid	1,468	1,619	1,769	1,835	2,010	2,059	2,137	2,260	2,302	2,400
<i>subtotal</i>	11,201	13,423	15,001	15,698	17,006	20,098	23,808	28,656	34,674	37,700
Grants Going Directly To Students										
Agency Scholarships ²	1,000	1,022	1,867	2,006	2,260	2,255	1,833	3,582	4,124	4,200
Pell Grant	1,752	1,875	1,959	2,265	2,491	2,410	2,537	2,924	3,416	3,800
Vermont Student Assistance Corp.	1,695	1,532	1,422	1,769	1,956	2,180	2,210	2,934	3,171	3,300
<i>subtotal</i>	4,447	4,429	5,248	6,040	6,707	6,845	6,580	9,440	10,711	11,300
Total UVM Administered Funds	23,128	25,612	27,639	29,136	30,849	34,468	37,659	44,348	51,914	55,000
Stafford Loan ²	15,210	15,640	16,191	15,811	15,824	15,177	14,049	13,913	15,295	18,000
TOTAL - Student Financial Aid	38,338	41,252	43,830	44,947	46,673	49,645	51,708	58,261	67,209	73,000
Constant Dollar Comparison For Federal Funds (1994 \$) ³										
Federal Funds (Actual \$'s)	\$7,218	\$7,600	\$7,629	\$8,149	\$7,979	\$8,200	\$8,031	\$8,720	\$10,317	\$10,500
<i>Percentage Change (Actual \$'s)</i>	-0.8%	5.3%	0.4%	6.8%	-2.1%	2.8%	-2.1%	8.6%	18.3%	1.8%
Federal Funds (Constant \$'s)	\$7,218	\$7,393	\$7,255	\$7,623	\$7,319	\$7,251	\$6,878	\$7,390	\$8,560	\$8,541
<i>Percentage Change (Constant \$'s)</i>	-0.8%	2.4%	-1.9%	5.1%	-4.0%	-0.9%	-5.1%	7.4%	15.8%	-0.2%

NOTE: The figures presented include Graduate and Medical student aid except for graduate stipends and fellowships.

¹ UVM Matching Funds included fellowships

² Estimated

³ Includes Federal Work Study Program, Perkins Loans, Supplemental Educational Opportunity, and Pell Grants

Personnel Information

Section 2
**Personnel
Information**

Faculty

Headcount and FTE Faculty by Unit

Faculty by Academic Unit: Headcount and Full-Time Equivalent (FTE) Academic Year 2002-2003

Academic Unit	Headcount Faculty*			FTE Faculty	
	Full-Time	Part-Time**	Total	University	General Fund***
Agriculture and Life Sciences	57	18	75	63.0	34.5
Arts and Sciences	273	68	341	298.1	270.1
Business Administration	23	6	29	24.2	22.2
Education and Social Services	86	32	118	97.5	54.5
Engineering and Mathematics	75	14	89	80.5	64.6
Medicine	370	26	396	386.8	108.2
Microbiology & Molecular Genetics	25	2	27	26.5	11.4
Natural Resources	29	8	37	32.2	20.0
Nursing & Health Sciences	36	9	45	38.5	36.0
Total	974	183	1,157	1047.3	621.5
Officers of Extension	51	1	52	51.8	n/a
Officers of Library	24	3	27	26.0	n/a

* Includes clinical, visiting, and research faculty; excludes basic instruction coaches.

** Excludes unpaid part-time faculty.

*** Ledger 4 accounts are excluded. Education & Social Services excludes basic instruction coaches.

Environmental Studies allocated to Agriculture & Life Sciences and Natural Resources.

Headcount and University FTE Faculty determined as of October, 2002.

General Fund FTE Faculty determined at the conclusion of the fiscal year.

Trends in Headcount and FTE Instructional and Research Faculty, 1993-1994 to 2002-2003

Since 1993-94, the University of Vermont has experienced a modest increase in full-time faculty. However, the increase has been in non-tenure track faculty; the number of full-time tenure track faculty has declined by 5.8% since 1993-94. The increase in non-tenure track faculty reflects, in large part, the increase in funded research activity at UVM and the concomitant hiring of non-tenure track research faculty.

	1993 -1994	1994 -1995	1995 -1996	1996 -1997	1997 -1998	1998 -1999	1999 -2000	2000 -2001	2001 -2002	2002 -2003	Change FY 1994 to FY 2003
Instructional & Research Faculty*											
Headcount**											
Full-Time											
Tenure Track	626	617	599	583	566	583	597	595	579	590	-5.8%
Non-Tenure Track	233	249	272	305	306	303	322	333	344	384	+64.8%
Subtotal	859	866	871	888	872	886	919	928	923	974	+13.4%
Part-Time											
Tenure Track	18	11	7	8	12	15	8	7	6	6	-66.7%
Non-Tenure Track	122	122	124	134	140	154	175	183	193	177	+45.1%
Subtotal	140	133	131	142	152	169	183	190	199	183	+30.7%
Total	999	999	1002	1030	1024	1055	1102	1118	1122	1157	+15.8%
University FTE**	919.9	919.7	921.0	940.4	936.4	958.2	993.4	1000.2	997.0	1047.3	+13.8%
General Fund FTE***	621.0	605.1	603.4	608.4	600.1	620.4	636.6	619.0	624.4	621.5	+0.1%

* Includes clinical, visiting, and research faculty; excludes basic instruction coaches and unpaid faculty.

** Determined in the fall of each academic year.

*** Determined at the end of each academic year. Ledger 4 accounts are excluded.

**The University of Vermont and Its Track Institutions:
A Summary Comparison of 2002-2003 Average Salaries for Tenure Track Ranks
(In Thousand Dollars)**

Professor			Associate Professor			Assistant Professor		
Institution	Average Salary	Rank	Institution	Average Salary	Rank	Institution	Average Salary	Rank
Cornell	\$119.0	1st	Cornell	\$86.3	1st	Cornell	\$75.0	1st
Boston College	\$118.5	2nd	Dartmouth College	\$81.3	2nd	Dartmouth College	\$66.5	2nd
Dartmouth College	\$114.0	3rd	Boston College	\$78.4	3rd	Boston College	\$65.3	3rd
University of Virginia-Main	\$107.7	4th	University of Connecticut	\$77.9	4th	SUNY at Stony Brook	\$62.9	4th
University of Connecticut	\$107.6	5th	SUNY at Stony Brook	\$76.4	5th	University of Connecticut	\$62.6	5th
University of North Carolina-CH	\$105.2	6th	Tufts University	\$76.0	6th	University of North Carolina-CH	\$61.3	6th
SUNY at Buffalo	\$103.2	7th	University of North Carolina-CH	\$73.4	7th	Univ. of Colorado-Boulder	\$59.9	7th
SUNY at Stony Brook	\$102.6	8th	SUNY at Buffalo	\$73.0	8th	Tufts University	\$59.8	8th
Tufts University	\$100.0	9th	University of Virginia-Main	\$71.3	9th	SUNY at Binghamton	\$59.2	9th
Middlebury College	\$99.3	10th	Univ. of Massachusetts-Amherst	\$70.7	10th	Clarkson University	\$59.2	9th
Weighted Average	\$98.6		Weighted Average	\$70.4		Weighted Average	\$58.1	
College of William and Mary	\$98.4	11th	Univ. of Colorado-Boulder	\$69.8	11th	SUNY at Buffalo	\$58.0	11th
Univ. of Colorado-Boulder	\$95.7	12th	Clarkson University	\$69.1	12th	University of Virginia-Main	\$57.4	12th
SUNY at Albany	\$95.2	13th	Middlebury College	\$68.8	13th	SUNY at Albany	\$56.2	13th
SUNY at Binghamton	\$91.3	14th	SUNY at Binghamton	\$67.1	14th	Univ. of Massachusetts-Amherst	\$55.9	14th
Univ. of Massachusetts-Amherst	\$90.7	15th	SUNY at Albany	\$67.0	15th	Middlebury College	\$55.9	14th
Univ. of New Hampshire-Main	\$86.9	16th	College of William and Mary	\$67.0	15th	College of William and Mary	\$55.3	16th
Syracuse University	\$86.7	17th	Syracuse University	\$66.5	17th	Syracuse University	\$55.2	17th
University of Rhode Island	\$86.4	18th	Univ. of New Hampshire-Main	\$65.4	18th	University of Rhode Island	\$54.4	18th
Clarkson University	\$86.3	19th	University of Rhode Island	\$63.6	19th	Univ. of New Hampshire-Main	\$53.0	19th
Ohio University-Main	\$80.8	20th	Ohio University-Main	\$62.0	20th	Ohio University-Main	\$51.2	20th
University of Vermont	\$78.6	21st	University of Vermont	\$60.0	21st	University of Vermont	\$50.3	21st
University of Maine	\$69.9	22nd	University of Maine	\$58.8	22nd	University of Maine	\$49.1	22nd
University of North Dakota-Main	\$64.8	23rd	University of North Dakota-Main	\$54.6	23rd	University of North Dakota-Main	\$48.5	23rd
Boston Univ.	n/r		Boston Univ.	n/r		Boston Univ.	n/r	

Source: "The Annual Report on the Economic Status of the Profession: 2002-2003". AAUP: Academe.

2002 - 2003 Average Faculty* Salaries by Academic Unit

The University of Vermont vs. State Universities and Land-Grant Colleges

The University of Vermont				
Academic Units	Average Salaries by Academic Rank			
	Professor	Associate Professor	Assistant Professor	Instructor
Agriculture and Life Sciences	\$78,451	\$64,598	\$48,957	---
Arts and Sciences	\$75,101	\$55,880	\$45,315	---
Business Administration	\$106,006	\$83,795	\$84,493	---
Education and Social Services	\$74,598	\$55,602	\$45,096	---
Engineering and Mathematics	\$84,972	\$69,802	\$65,974	---
Medicine	\$81,835	\$64,694	\$45,954	---
Microbiology and Molecular Genetics	\$107,546	\$66,810	\$59,361	---
Natural Resources	\$84,549	\$56,953	\$46,870	---
Nursing & Health Sciences	\$70,032	\$65,670	\$51,017	---
University Average w/ Medicine	\$79,728	\$61,221	\$49,397	---
University Average w/o Medicine	\$78,578	\$60,263	\$50,427	---

National Association of State Universities & Land-Grant Institutions				
Similar Academic Units Based on Survey Discipline Groupings**	Average Salaries by Academic Rank			
	Professor	Associate Professor	Assistant Professor	Instructor
Agriculture and Life Sciences	\$81,062	\$60,667	\$52,520	\$39,840
Arts and Sciences	\$86,111	\$58,720	\$48,854	\$34,379
Business Administration	\$120,641	\$92,365	\$92,085	\$48,782
Education and Social Services	\$81,671	\$59,204	\$48,586	\$38,824
Engineering and Mathematics	\$98,519	\$73,222	\$64,170	\$39,502
Medicine	---	---	---	---
Microbiology and Molecular Genetics	\$97,194	\$63,804	\$56,800	\$42,288
Natural Resources	\$84,885	\$60,436	\$51,270	\$40,829
Nursing & Health Sciences	\$84,116	\$63,416	\$52,519	\$44,626

* Spring 2003 full-time faculty (headcount = 978). Salaries adjusted to 9-month equivalence using the AAUP multiplier of 0.818.

** Discipline groupings defined in the 2002-2003 Oklahoma State University Salary Survey were aggregated to approximate University of Vermont Colleges and Schools.

Source: 2002-2003 Faculty Salary Survey by Discipline of Institutions Belonging to National Association of State Universities and Land-Grant Colleges. Oklahoma State University: March 2003.

Faculty & Staff Fall Headcount

FY	Full-Time Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1994	859	58	27	944	100.0	1,756	100.0	2,700	100.0
1995	866	52	28	946	100.2	1,761	100.3	2,707	100.3
1996	871	55	27	953	101.0	1,793	102.1	2,746	101.7
1997	888	54	27	969	102.6	1,795	102.2	2,764	102.4
1998	872	50	27	949	100.5	1,781	101.4	2,730	101.1
1999	886	50	24	960	101.7	1,842	104.9	2,802	103.8
2000	919	53	24	996	105.5	1,869	106.4	2,865	106.1
2001	928	55	25	1,008	106.8	1,908	108.7	2,916	108.0
2002	923	55	25	1,003	106.3	1,927	109.7	2,930	108.5
2003	974	51	24	1,049	111.1	1,963	111.8	3,012	111.6

FY	Part-Time Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1994	140	2	1	143	100.0	211	100.0	354	100.0
1995	133	2	1	136	95.1	206	97.6	342	96.6
1996	131	3	1	135	94.4	198	93.8	333	94.1
1997	142	2	1	145	101.4	209	99.1	354	100.0
1998	152	4	1	157	109.8	211	100.0	368	104.0
1999	169	3	2	174	121.7	211	100.0	385	108.8
2000	183	3	2	188	131.5	209	99.1	397	112.1
2001	190	3	1	194	135.7	207	98.1	401	113.3
2002	199	1	1	201	140.6	207	98.1	408	115.3
2003	183	1	3	187	130.8	208	98.6	395	111.6

FY	Total Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1994	999	60	28	1,087	100.0	1,967	100.0	3,054	100.0
1995	999	54	29	1,082	99.5	1,967	100.0	3,049	99.8
1996	1,002	58	28	1,088	100.1	1,991	101.2	3,079	100.8
1997	1,030	56	28	1,114	102.5	2,004	101.9	3,118	102.1
1998	1,024	54	28	1,106	101.7	1,992	101.3	3,098	101.4
1999	1,055	53	26	1,134	104.3	2,053	104.4	3,187	104.4
2000	1,102	56	26	1,184	108.9	2,078	105.6	3,262	106.8
2001	1,118	58	26	1,202	110.6	2,115	107.5	3,317	108.6
2002	1,122	56	26	1,204	110.8	2,134	108.5	3,338	109.3
2003	1,157	52	27	1,236	113.7	2,171	110.4	3,407	111.6

* Index: FY 1994=100.0

Trends in Full-Time Headcount Faculty and Staff by Race/Ethnicity, Fall 1997 to Fall 2002

Employee Category	Race/ Ethnicity	Fall 1997	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002
Tenure Track Instructional Faculty	Black, non-Hispanic	10	9	8	11	15	16
	Asian & Pacific Islander	26	30	31	34	30	34
	Hispanic/Latino	8	6	10	9	9	11
	American Indian/Alaskan Native	3	4	3	3	3	3
	Subtotal	47	49	52	57	57	64
	White, non-Hispanic	519	534	545	538	522	526
	Total	566	583	597	595	579	590
Non-Tenure Track Instructional & Research Faculty	Black, non-Hispanic	3	5	4	2	3	2
	Asian & Pacific Islander	16	11	19	24	25	31
	Hispanic/Latino	4	5	4	6	8	8
	American Indian/Alaskan Native	1	0	0	0	0	0
	Subtotal	24	21	27	32	36	41
	White, non-Hispanic	282	282	295	301	308	343
	Total	306	303	322	333	344	384
Total Instructional & Research Faculty	Black, non-Hispanic	13	14	12	13	18	18
	Asian & Pacific Islander	42	41	50	58	55	65
	Hispanic/Latino	12	11	14	15	17	19
	American Indian/Alaskan Native	4	4	3	3	3	3
	Subtotal	71	70	79	89	93	105
	White, non-Hispanic	801	816	840	839	830	869
	Total	872	886	919	928	923	974
Extension & Library Faculty	Black, non-Hispanic	1	1	0	0	0	0
	Asian & Pacific Islander	2	2	1	1	1	1
	Hispanic/Latino	0	0	1	1	1	1
	American Indian/Alaskan Native	0	0	0	0	0	0
	Subtotal	3	3	2	2	2	2
	White, non-Hispanic	74	71	75	78	78	73
	Total	77	74	77	80	80	75
Administration & Staff	Black, non-Hispanic	21	21	16	19	29	29
	Asian & Pacific Islander	76	85	96	87	97	96
	Hispanic/Latino	14	15	21	21	20	21
	American Indian/Alaskan Native	20	15	17	13	11	12
	Subtotal	131	136	150	140	157	158
	White, non-Hispanic	1,650	1,706	1,719	1,768	1,770	1,805
	Total	1,781	1,842	1,869	1,908	1,927	1,963
Total Faculty & Staff	Black, non-Hispanic	35	36	28	32	47	47
	Asian & Pacific Islander	120	128	147	146	153	162
	Hispanic/Latino	26	26	36	37	38	41
	American Indian/Alaskan Native	24	19	20	16	14	15
	Subtotal	205	209	231	231	252	265
	White, non-Hispanic	2,525	2,593	2,634	2,685	2,678	2,747
	Total	2,730	2,802	2,865	2,916	2,930	3,012

**Trends in Full-Time Headcount Faculty and Staff by Gender,
Fall 1997 to Fall 2002**

Employee Category	Gender	Fall 1997	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002
Tenure Track Instructional Faculty	Female	148	156	167	165	170	175
	Male	418	427	430	430	409	415
	Total	566	583	597	595	579	590
Non-Tenure Track Instructional & Research Faculty	Female	136	130	143	144	151	171
	Male	170	173	179	189	193	213
	Total	306	303	322	333	344	384
Total Instructional & Research Faculty	Female	284	286	310	309	321	346
	Male	588	600	609	619	602	628
	Total	872	886	919	928	923	974
Extension & Library Faculty	Female	40	40	42	45	43	40
	Male	37	34	35	35	37	35
	Total	77	74	77	80	80	75
Administration & Staff	Female	1,082	1,131	1,166	1,182	1,215	1,237
	Male	699	711	703	726	712	726
	Total	1,781	1,842	1,869	1,908	1,927	1,963
Total Faculty & Staff	Female	1,406	1,457	1,518	1,536	1,579	1,623
	Male	1,324	1,345	1,347	1,380	1,351	1,389
	Total	2,730	2,802	2,865	2,916	2,930	3,012

Average Annual Pay and Average Years at UVM for Salaried Full-Time Staff by Grade Level by Gender, October 2002

Grade Level	Gender	Salaried Employees		
		Number of Incumbents	Average Annual Pay	Average Yrs at UVM
01	Female	2	\$22,520	28.2
	Male	0	----	----
	Total	2	\$22,520	28.2
02	Female	0	----	----
	Male	0	----	----
	Total	0	----	----
03	Female	0	----	----
	Male	1	\$28,534	53.0
	Total	1	\$28,534	53.0
04	Female	8	\$20,953	11.9
	Male	3	\$17,665	2.6
	Total	11	\$20,056	9.3
05	Female	21	\$21,307	8.9
	Male	5	\$21,863	9.1
	Total	26	\$21,414	9.0
06	Female	26	\$23,424	12.0
	Male	5	\$23,547	9.9
	Total	31	\$23,443	11.6
07	Female	108	\$23,486	7.1
	Male	7	\$22,979	7.0
	Total	115	\$23,455	7.1
08	Female	152	\$25,936	8.3
	Male	21	\$25,086	5.9
	Total	173	\$25,833	8.0
09	Female	135	\$28,521	10.0
	Male	28	\$28,590	7.2
	Total	163	\$28,533	9.5
10	Female	106	\$31,894	10.0
	Male	28	\$30,517	9.3
	Total	134	\$31,606	9.9

Grade Level	Gender	Salaried Employees (continued)		
		Number of Incumbents	Average Annual Pay	Average Yrs at UVM
11	Female	154	\$31,760	6.1
	Male	64	\$30,650	4.2
	Total	218	\$31,434	5.6
12	Female	107	\$37,735	7.6
	Male	48	\$37,366	6.5
	Total	155	\$37,621	7.2
13	Female	81	\$42,442	10.1
	Male	50	\$43,086	10.4
	Total	131	\$42,688	10.2
14	Female	65	\$51,281	10.5
	Male	63	\$47,627	9.8
	Total	128	\$49,482	10.2
15	Female	30	\$58,491	11.5
	Male	27	\$58,065	12.9
	Total	57	\$58,289	12.2
16	Female	7	\$73,702	16.2
	Male	20	\$65,578	12.7
	Total	27	\$67,684	13.6
17	Female	7	\$74,134	10.9
	Male	9	\$78,117	17.2
	Total	16	\$76,374	14.5
18	Female	2	\$82,848	16.6
	Male	9	\$88,824	15.2
	Total	11	\$87,738	15.5
19	Female	1	\$86,005	29.1
	Male	2	\$94,111	17.2
	Total	3	\$91,409	21.1
20	Female	4	\$108,319	9.4
	Male	7	\$107,378	12.6
	Total	11	\$107,720	11.4

**Average Hourly Rates and Average Years at UVM for Hourly Staff
by Grade Level by Gender, October 2002**

Grade Level	Gender	Hourly Employees		
		Number of Incumbents	Average Hourly Rate	Average Years at UVM
03	Female	75	\$9.73	6.9
	Male	68	\$10.11	9.2
	Total	143	\$9.91	8.0
04	Female	2	\$10.95	12.3
	Male	10	\$10.23	6.6
	Total	12	\$10.35	7.6
05	Female	9	\$12.38	16.0
	Male	10	\$11.14	10.6
	Total	19	\$11.73	13.2
06	Female	2	\$11.06	6.6
	Male	12	\$11.37	10.1
	Total	14	\$11.33	9.6
07	Female	3	\$12.11	10.6
	Male	20	\$13.09	13.1
	Total	23	\$12.96	12.8
08	Female	9	\$16.01	15.1
	Male	15	\$14.55	14.6
	Total	24	\$15.09	14.7
09	Female	6	\$13.60	8.1
	Male	15	\$15.41	12.5
	Total	21	\$14.90	11.3
10	Female	2	\$18.66	14.9
	Male	30	\$15.70	7.2
	Total	32	\$15.88	7.7
11	Female	3	\$16.44	11.8
	Male	16	\$18.24	13.1
	Total	19	\$17.96	12.9
12	Female	1	\$19.30	17.0
	Male	8	\$20.37	16.3
	Total	9	\$20.25	16.4
13	Female	1	\$28.78	2.1
	Male	7	\$23.35	16.5
	Total	8	\$24.03	14.7

Staff Salary/Wage Comparison for Selected Positions Recruited Regionally and Locally

A Comparison of 2002 - 2003 UVM Mid-Level Administrative /Professional Salaries in Selected Positions

UVM Job Title	UVM			Selected Market Base Median Salary	UVM as a % of Median Salary
	Pay Grade	Incumbents	Average Salary		
Information Systems Assistant	9	11	\$31,637	\$36,771	86.0%
Collections Specialist II	10	7	\$34,152	\$34,036	100.3%
Child Development Specialist	10	10	\$27,022	\$28,214	95.8%
Reference Specialist	11	9	\$32,456	\$30,717	105.7%
Business Manager	11	16	\$39,201	\$45,188	86.8%
Information Systems Specialist	11	11	\$38,473	\$41,625	92.4%
Laboratory Technician II	11	117	\$28,944	\$27,700	104.5%
Research Field Technician II	11	8	\$28,870	\$28,279	102.1%
Clinical Research Nurse	12	9	\$39,194	\$45,948	85.3%
Laboratory Technician IV	13	19	\$39,606	\$33,474	118.3%
Primary Care Clinician	13	4	\$55,797	\$62,828	88.8%
Senior Project Analyst I	14	11	\$51,888	\$52,729	98.4%
Systems Programmer I	14	5	\$51,626	\$50,825	101.6%
Systems Programmer II	16	4	\$66,876	\$53,719	124.5%

Public Universities that participated in both CUPA Mid-Level Administrative Survey and the Oklahoma State University Survey.

A Comparison of UVM Average Hourly Wage with Local Employers in Selected Positions

UVM Job Title	UVM			Average Local Wage	UVM as a % of Local Wage
	Pay Grade	Incumbents	Average		
Secretary I	5	16	\$16.15	\$12.41	130.1%
Secretary II	7	102	\$11.43	\$12.85	88.9%
Technical Secretary	8	19	\$13.67	\$14.97	91.3%
Record Specialist	8	12	\$13.04	\$11.50	113.4%
Administrative Assistant	9	46	\$15.98	\$16.32	97.9%

The University of Vermont Community Wage Survey, FY 2003.

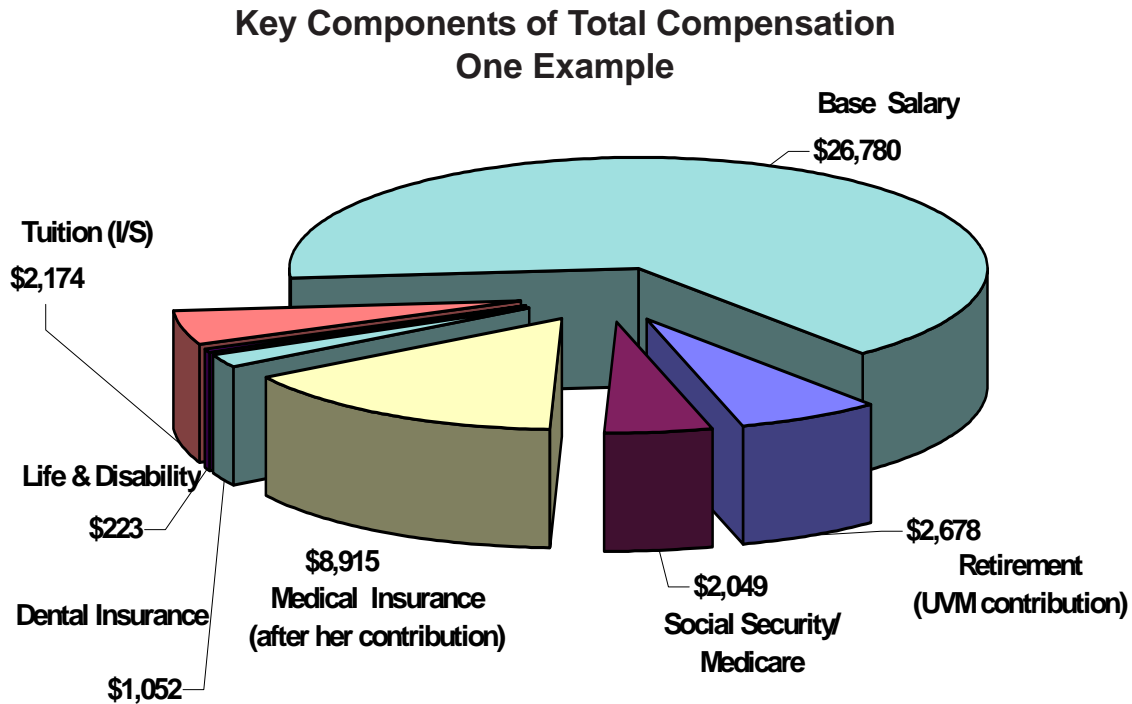
Faculty & Staff Total Compensation

What goes into the compensation pie UVM faculty and staff earn for the work they perform? The biggest slice is the base wage or salary. Other slices of the pie vary, depending on many different factors including marital status, years of service, presence of dependent children, age, retirement plan participation, and tuition remission use.

Benefits enlarge the pie from a slice to the full and complete compensation package. UVM's benefits package is composed of many ingredients, each one contributing to the worth and well-being of the faculty and staff members of the UVM community. In fact, many people are drawn to working at UVM because specific benefits are extremely important to them or to members of their family.

To illustrate, here is a profile of a UVM staff person, a 40 year old woman, married, with two children, contributing to the retirement plan and attending six credits of UVM classes.

Assuming a position with an annual salary of \$26,780, and costs for insurance as of January 2003, her total yearly compensation pie looks like this:



In this example, base salary represents sixty (60) percent of the total compensation package. In addition to the elements above, she also qualifies for 12 paid holidays, 2 personal days, 15 vacation days and up to 12 days for medical leave. The value of post-retirement medical benefits and unemployment compensation are not included; in addition tuition remission for faculty and staff dependents are also excluded. Currently in-state academic year tuition is \$8,696.

The actual details and the value of the total compensation package will vary depending on the specific family circumstances, salary, and benefit choices made by an employee.

Salary Trends

Comparison of UVM Salary Increases to CPI

General Fund salary budget increases for the entire university are measured against the Consumer Price Index (CPI) as of FY 1995.

Fiscal Year	UVM Salary Increase %	CPI % Change	UVM Salary Increase	CPI Index
FY 1995	3.0%	0.0%	182.5	100.0
FY 1996	4.0%	2.8%	189.8	102.8
FY 1997	4.0%	2.2%	197.4	105.1
FY 1998	4.0%	1.7%	205.3	106.9
FY 1999	4.5%	2.0%	214.5	109.0
FY 2000	3.0%	3.8%	221.0	113.1
FY 2001	4.0%	3.3%	229.8	116.8
FY 2002	5.0%	1.0%	241.3	118.0
FY 2003	3.0%	2.1%	248.5	120.5
FY 2004 ¹	4.5%	2.0% *	259.7	122.9 *
FY 2004 ²	5.3%	2.0% *	261.7	122.9 *
FY 2004 ³	5.3%	2.0% *	261.7	122.9 *

*Estimated

¹Non-Represented Staff

²Non-Represented Faculty

³Represented Faculty

Compensation Trends

Growth of UVM Payroll & Benefit Costs

About 60% of UVM's total operating budget is spent on compensation. For FY 2004, compensation costs are estimated at almost \$242,000,000. The growth in benefit costs over the past 10 years has outpaced the growth in payroll costs by 40.5%.

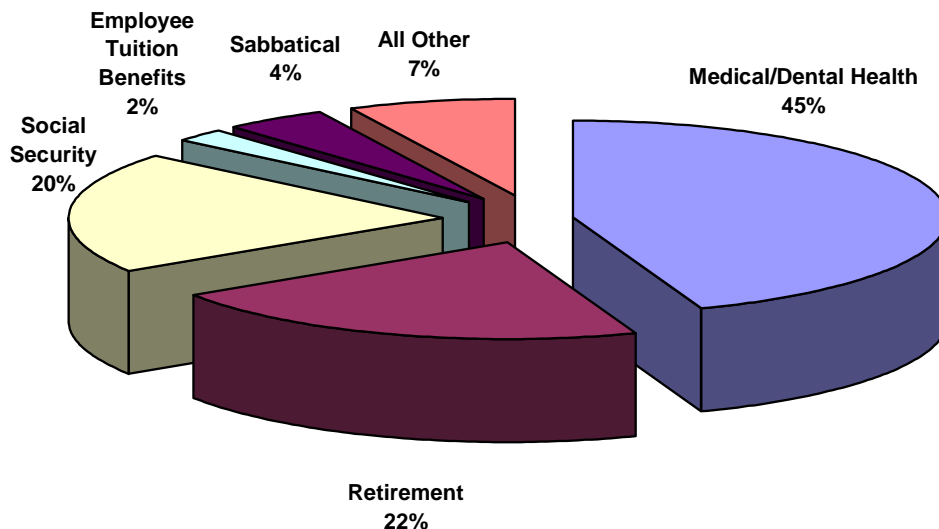
Fiscal Year	Payroll Costs		Benefit Costs		Total Compensation Costs
	Total	Growth Index	Total	Growth Index	
FY 1994	\$109,177,260	100.0	\$29,308,942	100.0	\$138,486,202
FY 1995	\$111,994,583	102.6	\$30,290,919	103.4	\$142,285,502
FY 1996	\$116,526,090	106.7	\$32,558,704	111.1	\$149,084,794
FY 1997	\$121,783,931	111.5	\$32,172,192	109.8	\$153,956,123
FY 1998	\$124,050,183	113.6	\$30,304,722	103.4	\$154,354,905
FY 1999	\$131,687,071	120.6	\$32,494,062	110.9	\$164,181,133
FY 2000	\$148,281,319	135.8	\$39,352,527	134.3	\$187,633,846
FY 2001	\$150,842,306	138.2	\$43,128,050	147.1	\$193,970,356
FY 2002	\$158,778,149	145.4	\$50,575,330	172.6	\$209,353,479
FY 2003	\$166,603,767	152.6	\$56,239,581	191.9	\$222,843,348
FY 2004*	\$178,599,000		\$61,631,000		\$240,230,000

Source: University of Vermont Financial Report. Dependent tuition waiver cost included in all years.

*Estimated total compensation as of 7/1/2003.

Components of Projected FY 2004 Benefit Expense

As shown below, the largest components of benefit expenses are medical/dental health, retirement, and social security which comprise 87% of total benefit expenses.

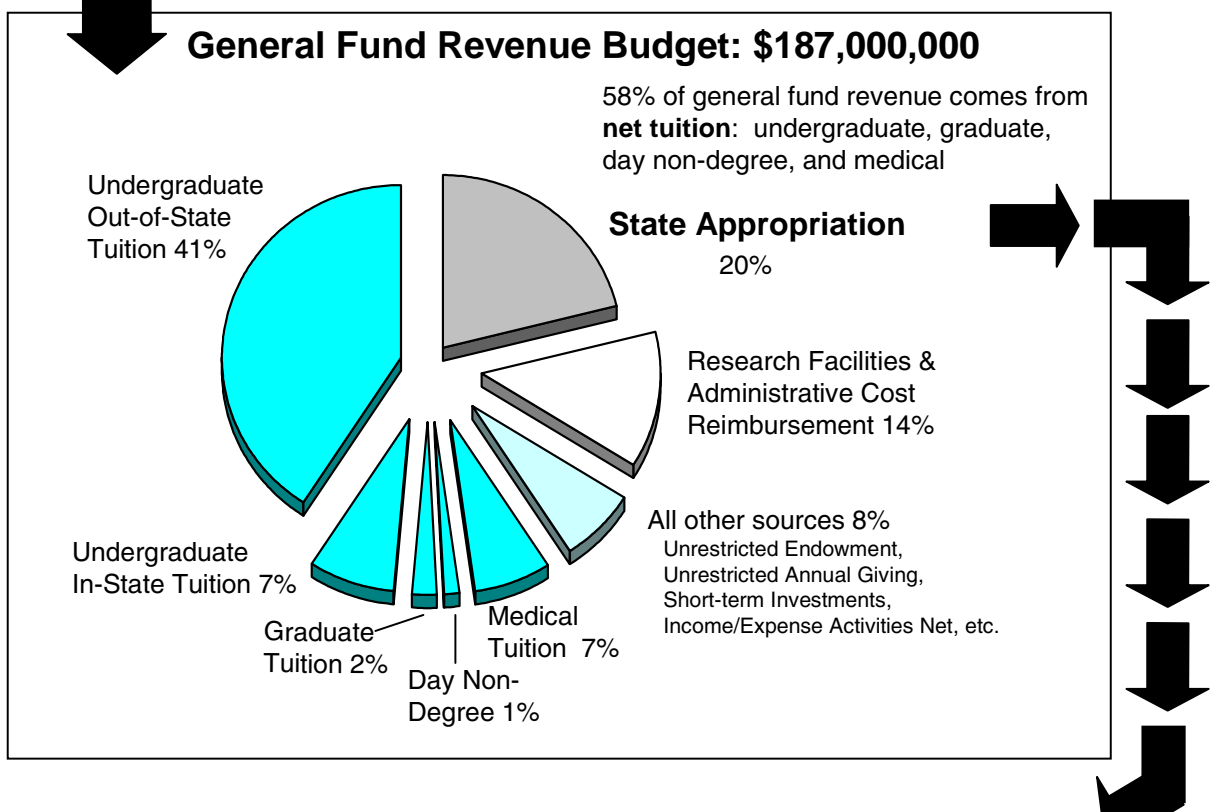
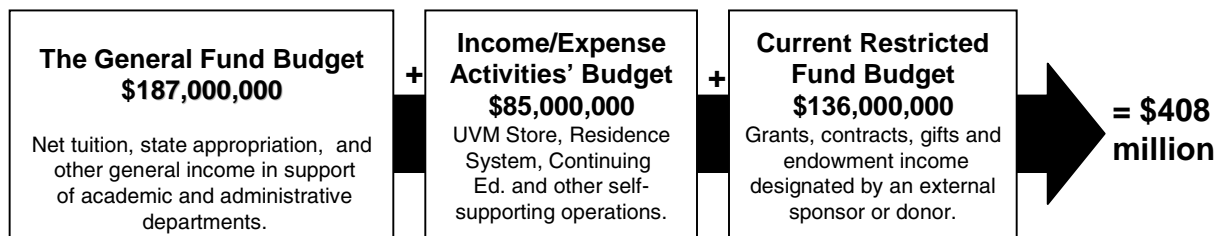


Financial Information

Financial Information

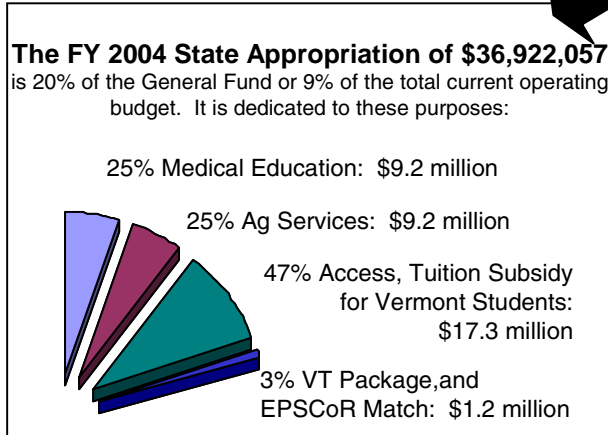
UVM's FY 2004 Revenue Budgets

Total Operating Budget Revenue =

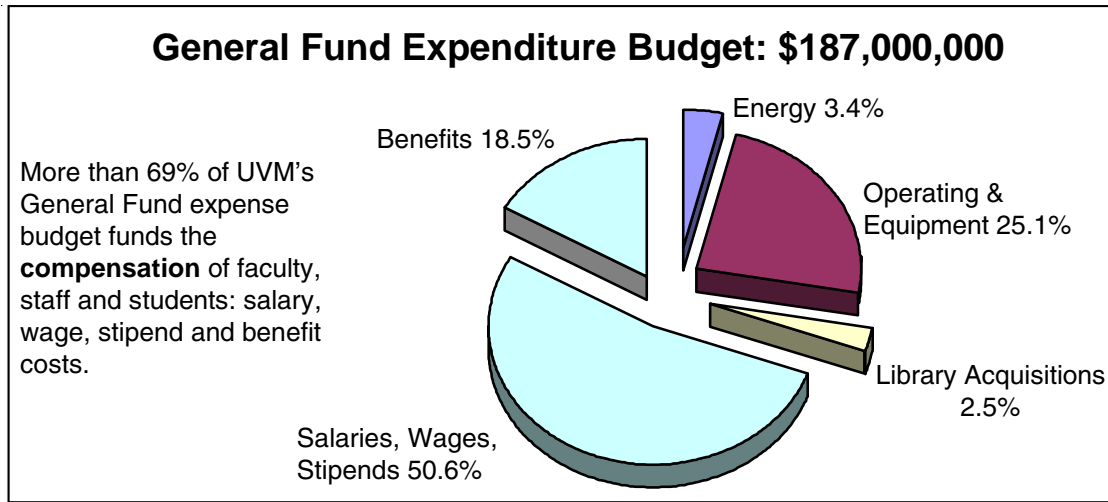


The State Appropriation:

1. Supports the College of Medicine's education of medical students, under-graduates, and the medical profession;
2. Funds the teaching, research, and public service activities of UVM Extension, the Agricultural Experiment Station, and the related agricultural services; and,
3. Subsidizes tuition for Vermont students, funds community partnerships, VT Technology Council, and provides matching funds for the VT Experimental Program to Stimulate Competitive Research (EPSCoR).

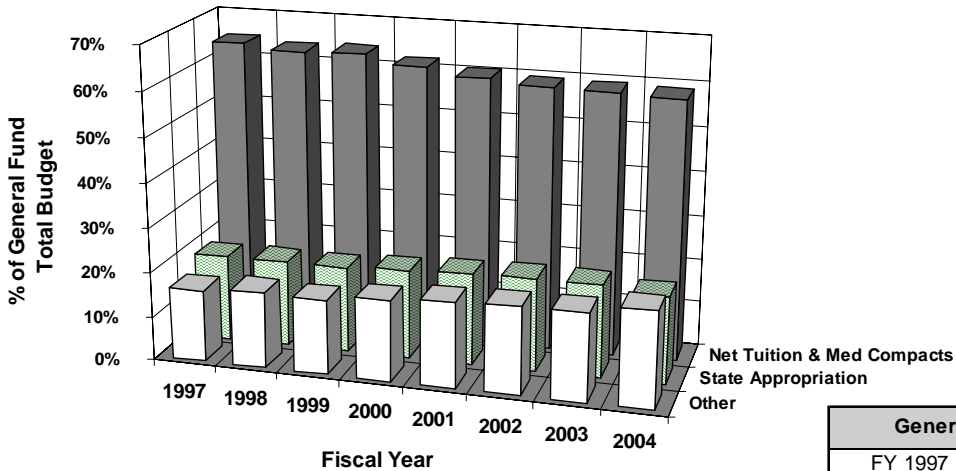


UVM's FY 2004 General Fund Expenditure Budgets

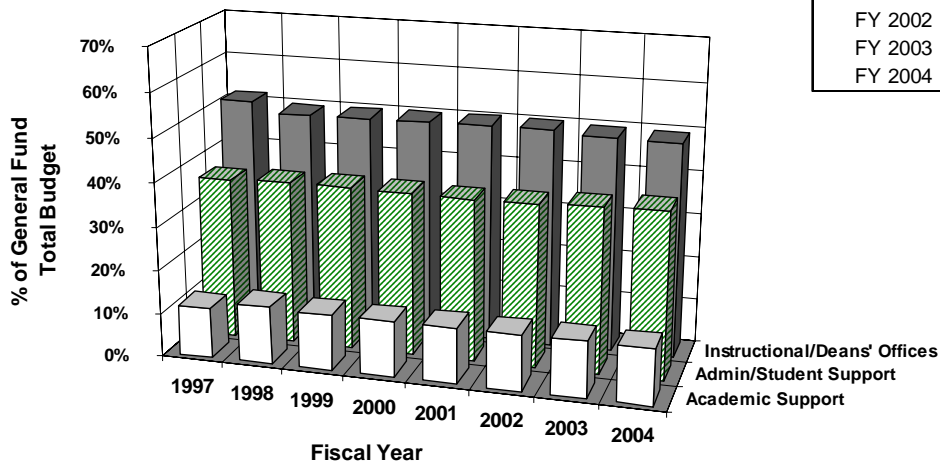


General Fund Trend Information

General Fund Revenue Budget



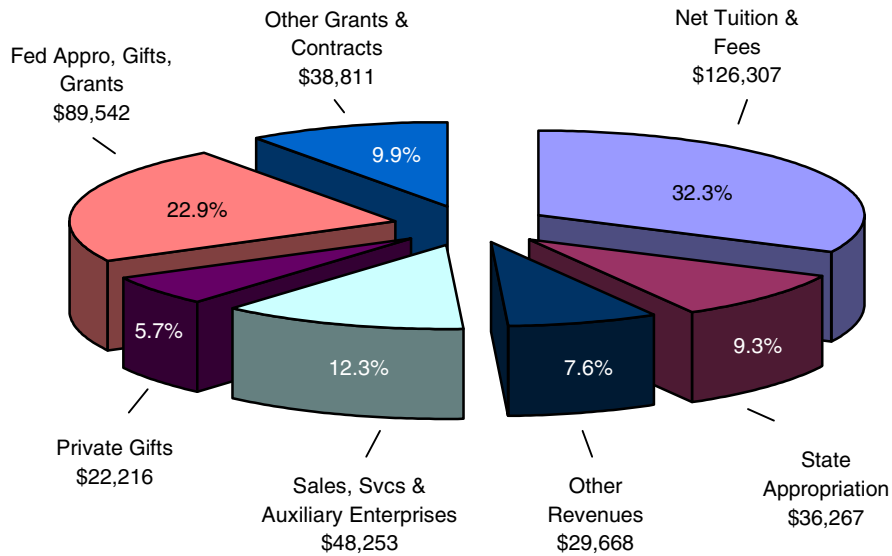
General Fund Expenditure Budget



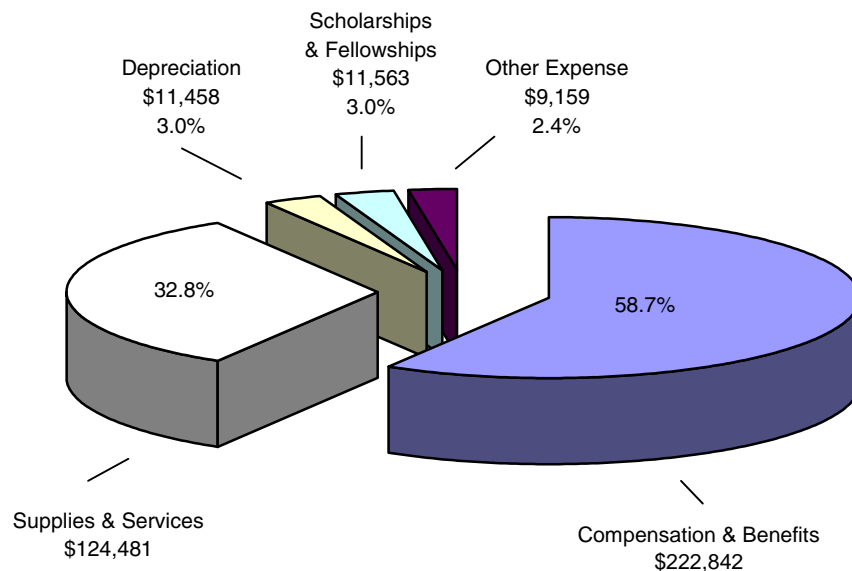
General Fund Budgets	
FY 1997	\$ 136,864,262
FY 1998	\$ 140,901,968
FY 1999	\$ 145,820,440
FY 2000	\$ 151,392,230
FY 2001	\$ 157,508,091
FY 2002	\$ 166,817,211
FY 2003	\$ 172,350,591
FY 2004	\$ 187,164,702

Total University Funds

Total FY 2003 Revenue (in thousands)



Total FY 2003 Expense (in thousands)



Scholarships and fellowships totaled \$42.3 million. Expense of \$11.6 million represents amounts paid directly to students. Remaining amounts of \$26.4 million and \$4.3 million were applied to student accounts for tuition and fees and residential life fees and were presented as reductions in their respective revenues.

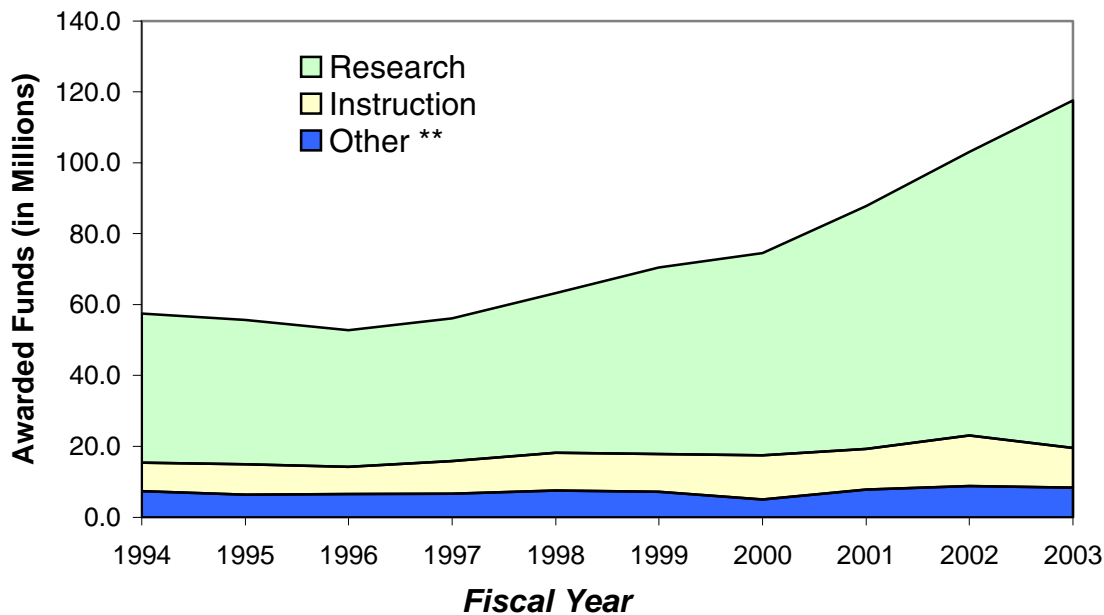
Source: FY2003 University of Vermont Financial Report, Statement of Revenues, Expenses, and Changes in Net Assets.

Restricted Funds

Sponsored Program Awards By Purpose *

Sponsored program awards — totaling \$117,545,419 in FY 2003 — represent a significant source of total current operating revenues. Awards are funds officially set aside for payment by the sponsor. Payment may occur outside of the fiscal period in which funds are awarded.

Sponsored Program Awards By Purpose



FY	Research	Instruction	Other **	Total Current \$	Constant \$	# Awards
1994	42,053,332	8,059,540	7,375,869	57,488,741	57,488,741	576
1995	40,754,967	8,509,143	6,410,283	55,674,393	54,040,855	549
1996	38,629,416	7,658,931	6,540,614	52,828,961	49,880,891	507
1997	40,306,575	9,205,849	6,646,578	56,159,002	51,843,577	530
1998	45,040,037	10,621,443	7,561,639	63,223,119	57,408,457	606
1999	52,555,007	10,681,424	7,186,928	70,423,359	62,700,693	612
2000	57,013,049	12,453,938	5,057,906 ***	74,524,893	63,962,991	657
2001	68,398,224	11,487,000	7,826,179	87,711,403	72,909,179	666
2002	80,043,495	14,269,552	8,790,540	103,103,587	84,813,175	712
2003	98,013,963	11,147,061	8,384,395	117,545,419	94,672,755	699

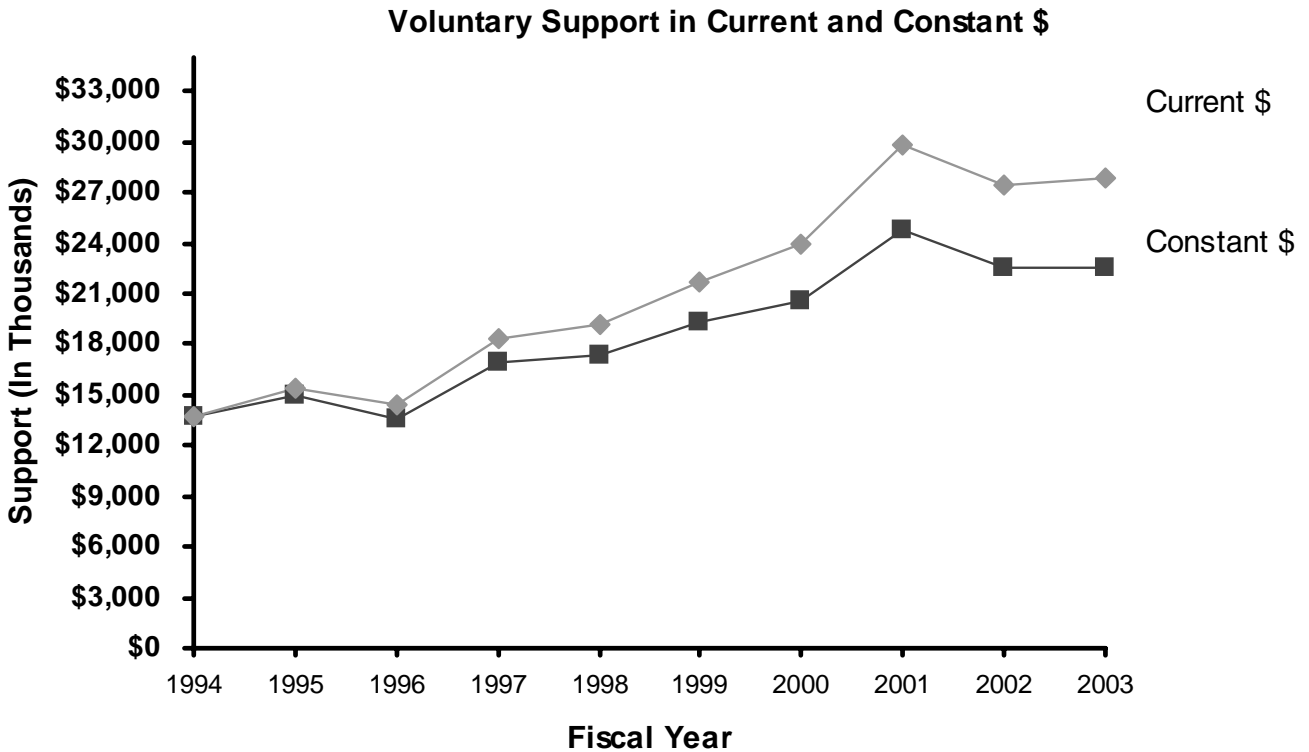
* Includes facilities and administrative cost reimbursements. Does not include endowment commitments classified as restricted.

** Includes public service, extension, general institutional, financial aid and fellowship awards.

*** Beginning in FY 2000, the annual federal financial aid combined award (Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Workstudy Program) is not included. This award has averaged about \$3,000,000 annually.

Ten Year Survey of Voluntary Support from All Sources

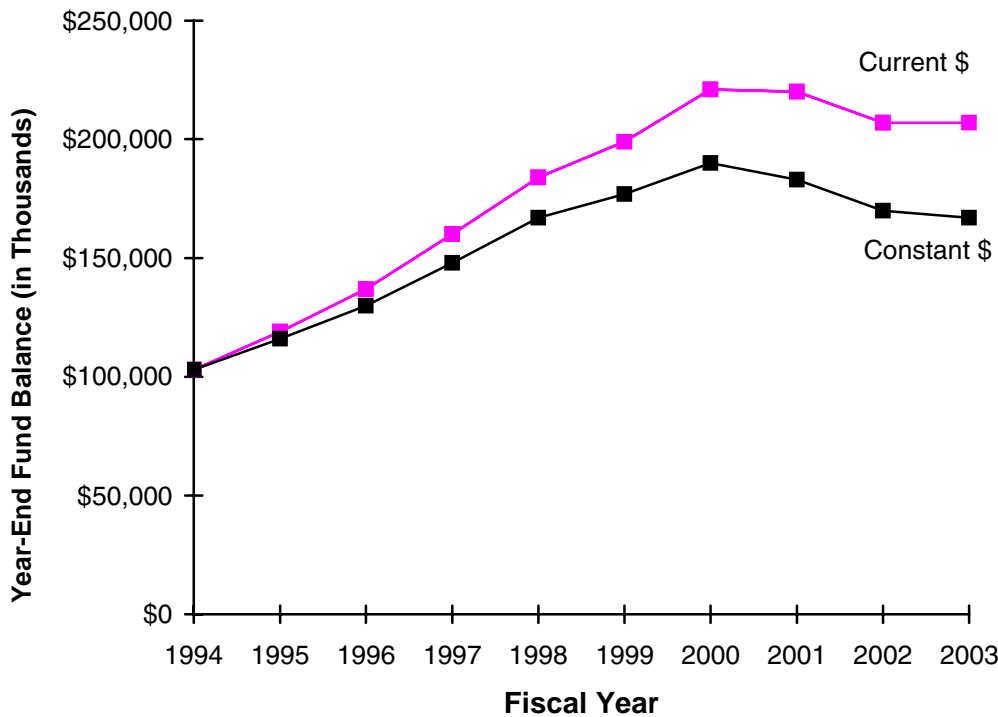
Voluntary support to UVM is comprised of gifts and grants of cash and in-kind items received in a fiscal year from alumni, parents, friends, corporations, foundations, and organizations. In FY 2003, 20,797 donors supported the university.



FY	Current Operating				Endowment and Capital				TOTAL VOLUNTARY SUPPORT ALL SOURCES	
	Unrestricted	Restricted		TOTAL for Current Operating	Endowment		Other Capital			TOTAL Endowment and Other Capital
	Private Gifts	Private Gifts	Private Grants (Via OSP)		Unrestricted	Restricted	Loan Funds	Property		
1994	1,718,289	3,103,040	4,556,004	9,377,333	113,514	3,299,213	12,463	880,548	4,305,738	13,683,070
1995	2,708,306	3,654,981	5,064,977	11,428,264	660,405	3,175,577	11,337	188,498	4,035,817	15,464,081
1996	1,782,798	3,595,689	5,524,346	10,902,833	480,706	2,693,047	12,135	298,648	3,484,536	14,387,369
1997	1,970,800	5,134,679	6,597,242	13,702,721	209,149	3,562,289	7,323	827,730	4,606,491	18,309,212
1998	3,109,896	4,632,833	6,998,075	14,740,804	82,548	2,452,425	27,108	1,833,788	4,395,869	19,136,673
1999	2,667,034	6,728,286	7,293,527	16,688,847	75,777	3,716,920	1,677	1,228,704	5,023,078	21,711,925
2000	1,851,607	5,509,921	8,743,147	16,104,675	125,653	6,951,925	5,612	745,193	7,828,383	23,933,058
2001	2,484,851	9,626,307	9,993,238	22,104,396	521,400	6,370,911	612	828,525	7,721,448	29,825,844
2002	2,403,401	7,730,252	9,604,923	19,738,576	774,644	6,333,676	2,717	571,503	7,682,540	27,421,116
2003	3,183,098	9,195,117	9,996,890	22,375,105	528,959	4,648,778	292	352,830	5,530,859	27,905,964

Endowment and Similar Funds

Endowment funds represent gifts to the university. These gifts are to be invested prudently by the institution and the investment income is to be used for specific purposes. Although income from endowments is primarily restricted, a small portion of the university's endowment is unrestricted and supports general fund operations. Endowment funds at the end of each year are valued at the market value of investments held.



Endowment and Similar Funds: FY 1994 - FY 2003 (In Thousand \$'s)

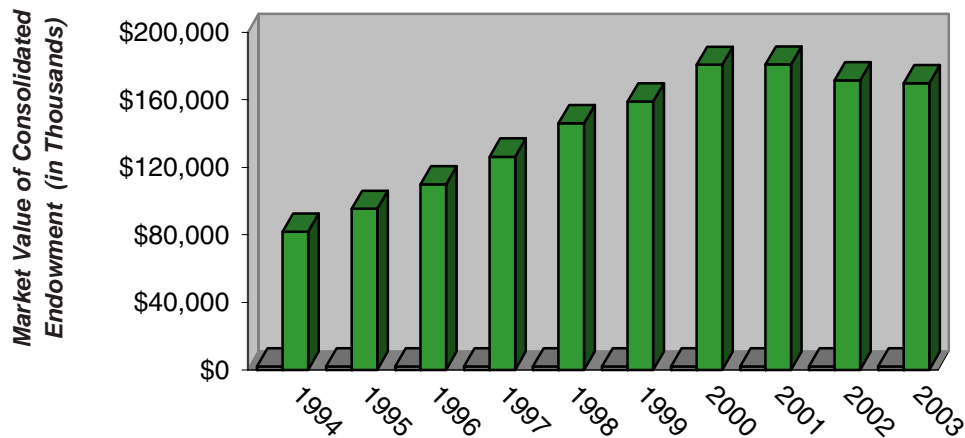
Fiscal Year	Amount of New Gifts Received	Year-End Fund Balance*	Endowment Income and Reserve Expended			
			Unrestricted	Student Aid	Other	Total
FY 1994	2,092	103,337	586	605	2,178	3,369
FY 1995	4,323	119,320	664	1,279	2,642	4,585
FY 1996	4,001	137,260	648	1,562	2,437	4,647
FY 1997	5,996	160,184	686	2,470	2,630	5,786
FY 1998	2,820	184,190	729	2,039	2,845	5,613
FY 1999	2,821	198,867	786	1,966	3,292	6,044
FY 2000	8,136	221,017	869	2,341	2,983	6,193
FY 2001	8,205	219,568	1,152	2,843	3,433	7,428
FY 2002	6,859	207,087	1,212	3,103	3,355	7,670
FY 2003	5,580	207,054	1,251	4,329	4,174	9,754

* Fund balance is the sum value of the university's endowment and similar fund investments, endowment and similar fund cash, and unitrusts as of June 30 plus notes receivable and land, net of deferred giving liability.

Consolidated Endowment Market Value & Total Return

The consolidated endowment, with its pooled funds for investment purposes, represents the largest portion of the university's total endowment. The endowment pool grows from new gifts plus its total return, less spending and expenses. Over a 10 year period beginning June 30, 1994 and ending June 30, 2003, the total market value of the consolidated endowment has grown from \$82 million to \$170 million.

Market Value of Consolidated Endowment (FY 1994 - FY 2003)



The primary objective of investment by the university is to provide a satisfactory return on investment for the support of university operations based upon the Prudent Person Principle. The specific investment objectives of the fund are to attain an average annual real total return (net of investment management fees) of at least 5% over the long term (running five year periods). Real total return is the sum of capital appreciation (or loss) and current income (dividends and interest) adjusted for inflation by the Consumer Price Index. It is recognized that the real return objective may be difficult to attain in every five year period, but should be attainable over a series of five year periods.

UVM Investment Pool Total Return vs. Goal (FY 1999 - FY 2003)*

Fiscal Year	Total Return %	CPI	UVM Goal %	Return above Goal %
FY 1999	11.1%	2.0%	7.4%	3.7%
FY 2000	8.3%	3.7%	7.5%	0.8%
FY 2001	-0.5%	3.3%	7.6%	-8.1%
FY 2002	-5.7%	1.1%	7.3%	-13.0%
FY 2003	2.6%	2.1%	7.4%	-4.8%

*1999 - 2003 restated to include returns provided by Cambridge Associates.

Comparison of Endowment & Private Support - FY 2002

Endowment per Student. Endowment support is an increasingly important component of UVM's budget. In FY 2002, the ratio of UVM's endowment market value to the number of FTE students was \$20,169 per student.

Total Voluntary Support per Student. UVM's total voluntary support per student FTE (which includes all gifts and grants from individuals, corporations, foundations, and organizations) was \$2,680 in FY 2002.

Alumni Giving Participation. 18% of UVM's alumni population gave a gift to the university in FY 2002. Consistent with the measures above, this percentage is greater than most public institutions, and lower than the average private institution.

Endowment Per Student			Total Voluntary Support per Student			Alumni Giving Participation		
1	Dartmouth	\$433,356	1	Cornell	\$18,629.43	1	Middlebury	47.40%
2	Middlebury	\$259,574	2	Dartmouth	\$15,363.40	2	Bates	43.30%
3	Colby	\$176,262	3	Middlebury	\$13,761.78	3	Colby	42.30%
4	Cornell	\$155,733	4	Virginia	\$13,729.74	4	Dartmouth	40.90%
5	Rochester, Univ.	\$133,281	5	Tufts	\$9,259.62	5	Skidmore	35.00%
6	Virginia	\$89,055	6	St. Lawrence	\$8,886.88	6	St. Lawrence	31.50%
7	Bates	\$88,679	7	Colby	\$7,874.32	7	Cornell	27.50%
8	St. Lawrence	\$82,191	8	Wisconsin	\$7,515.57	8	Tufts	24.00%
9	Boston College	\$78,700	9	Bates	\$7,112.84	9	William and Mary	23.90%
10	Tufts	\$76,247	10	North Carolina	\$7,092.98	10	St. Michael's	23.10%
11	Michigan	\$64,777	11	Rochester, Univ.	\$6,767.25	11	Virginia	23.00%
12	Skidmore	\$62,830	12	Skidmore	\$4,840.52	12	Kansas State	22.50%
13	Syracuse	\$54,721	13	Boston College	\$3,915.12	13	North Carolina	21.80%
14	William & Mary	\$52,062	14	William & Mary	\$3,738.92	14	SUNY-Albany	21.70%
15	North Carolina	\$42,635	15	Boston University	\$3,197.09	15	Boston College	21.20%
16	Delaware	\$40,543	16	Michigan	\$3,169.98	16	Washington State	19.60%
17	Wisconsin	\$24,485	17 Vermont	\$2,679.75	17	Rochester, Univ	18.80%	
18	Washington State	\$21,377	18	Syracuse	\$2,501.28	18	Clemson	18.10%
19	Boston University	\$20,625	19	St. Michael's	\$2,500.34	19	Penn State	18.00%
20 Vermont	\$20,169	20	Clemson	\$2,372.52	20 Vermont	18.00%		
21	St. Michael's	\$20,104	21	Penn State	\$2,211.41	21	Northeastern	17.50%
22	Northeastern	\$17,414	22	Colorado	\$2,208.51	22	UConn	15.50%
23	Clemson	\$11,910	23	Delaware	\$2,020.95	23	Miami - Ohio	15.00%
24	Penn State	\$11,540	24	Washington State	\$1,944.63	24	Michigan	15.00%
25	Maine	\$11,014	25	UConn	\$1,798.63	25	UMASS	14.40%
26	Miami - Ohio	\$10,641	26	Kansas State	\$1,663.82	26	Wisconsin	14.00%
27	Kansas State	\$10,502	27	Oklahoma State	\$1,363.46	27	Rhode Island	13.70%
28	New Hampshire	\$10,290	28	SUNY-Albany	\$1,331.14	28	New Hampshire	12.60%
29	UConn	\$8,398	29	Northeastern	\$1,121.24	29	Syracuse	11.80%
30	Colorado	\$7,737	30	New Hampshire	\$1,060.27	30	Delaware	11.30%
31	Oklahoma State	\$6,630	31	Rhode Island	\$1,058.92	31	SUNY-Binghamton	11.30%
32	Rhode Island	\$3,586	32	Maine	\$993.47	32	Oklahoma State	10.90%
33	UMASS	\$3,025	33	UMASS	\$931.13	33	Boston University	10.60%
34	SUNY-Binghamton	\$2,820	34	Miami - Ohio	\$789.52	34	Colorado	9.90%
35	SUNY-Albany	\$868	35	SUNY-Binghamton	\$534.87	35	Maine	3.90%

Restricted Revenue
(in Thousands)

	FY 1994	FY 1995	FY 1996	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003
Federal Funds										
Experiment Station	1,514	1,807	1,582	1,572	1,616	1,603	1,815	1,933	1,790	1,614
Extension Service	2,070	2,251	2,278	2,617	2,438	3,181	2,754	2,368	4,745	3,392
Dept. Health/Human Services *	27,432	26,013	25,234	27,915	25,853	30,443	35,022	43,656	53,081	64,021
Dept. of Agriculture	1,785	1,629	1,733	1,641	1,822	1,993	1,580	1,807	1,825	2,852
Office of Education	7,832	8,274	8,454	8,678	8,805	8,846	8,366	8,121	8,728	9,271
National Science Foundation	2,320	2,676	2,937	3,238	3,207	3,949	2,962	3,096	2,953	3,480
Other Federal	2,651	2,684	2,891	2,592	2,393	2,621	2,976	4,188	4,395	4,878
Subtotal	45,604	45,334	45,109	48,253	46,134	52,636	55,475	65,169	77,517	89,508
State Funds										
Education Department	2,595	2,787	2,798	1,741	1,846	1,823	1,669	1,486	1,462	1,801
Human Services	1,192	1,462	1,276	1,347	1,538	1,755	2,093	2,880	3,499	3,090
Health Department	130	287	289	195	317	573	653	1,108	2,305	2,966
Environmental Conservation	235	233	270	172	211	157	320	439	370	299
Agency of Administration	0	109	16	143	52	3	0	0	2	13
Agency of Transportation	531	299	322	144	193	231	159	493	477	338
Other State	385	370	273	454	425	429	626	904	805	531
Subtotal	5,068	5,547	5,244	4,196	4,582	4,971	5,520	7,310	8,920	9,038
Private Funds										
Gifts, Grants & Contracts	11,674	12,358	12,313	13,959	15,990	18,805	18,770	20,817	25,670	24,279
Medical "Practice"	10,742	10,253	10,063	11,824	11,706	11,263	11,726	10,771	10,907	12,829
Subtotal	22,416	22,611	22,376	25,783	27,696	30,068	30,496	31,588	36,577	37,108
Total	73,088	73,492	72,729	78,232	78,412	87,675	91,491	104,067	123,014	135,654

Notes: All numbers include "Facilities and Administration Cost Reimbursements" transferred to General Funds. This table does not include Endowment Income.

* Dept. of Health and Human Services previously Public Health & Nat. Institute of Health.

UVM State Appropriation History

(in Thousands)

FISCAL YEAR	ORIGINAL APPROPRIATION	% CHANGE	APPROPRIATION RECEIVED	% CHANGE	COMPARATIVE GROWTH INDEX		
					ORIGINAL APPROPRIATION	APPROPRIATION RECEIVED	CPI
1985	\$21,433	2.9%	\$21,433	5.0%	100.0%	100.0%	100.0%
1986*	\$22,515	5.0%	\$22,179	3.5%	105.0%	103.5%	101.7%
1987	\$23,416	4.0%	\$23,416	5.6%	109.3%	109.3%	105.5%
1988	\$25,225	7.7%	\$25,225	7.7%	117.7%	117.7%	109.7%
1989	\$27,040	7.2%	\$27,040	7.2%	126.2%	126.2%	115.3%
1990	\$29,603	9.5%	\$28,613	5.8%	138.1%	133.5%	120.7%
1991	\$29,435	-0.6%	\$27,964	-2.3%	137.3%	130.5%	126.4%
1992	\$27,053	-8.1%	\$26,953	-3.6%	126.2%	125.8%	130.3%
1993	\$26,647	-1.5%	\$26,247	-2.6%	124.3%	122.5%	134.2%
1994	\$26,267	-1.4%	\$25,742	-1.9%	122.6%	120.1%	137.5%
1995	\$25,742	-2.0%	\$25,742	0.0%	120.1%	120.1%	141.7%
1996	\$26,742	3.9%	\$26,346	2.3%	124.8%	122.9%	145.7%
1997	\$26,392	-1.3%	\$26,392	0.2%	123.1%	123.1%	149.0%
1998	\$27,320	3.5%	\$27,320	3.5%	127.5%	127.5%	151.5%
1999	\$28,253	3.4%	\$28,253	3.4%	131.8%	131.8%	154.4%
2000	\$30,331	7.4%	\$30,331	7.4%	141.5%	141.5%	160.3%
2001	\$32,447	7.0%	\$32,447	7.0%	151.4%	151.4%	165.5%
2002#	\$35,059	8.1%	\$34,182	5.3%	163.6%	159.5%	167.2%
2003	\$36,198	3.2%	\$36,198	5.9%	168.9%	168.9%	170.8%
2004^	\$36,922	2.0%	\$36,922	2.0%	172.3%	172.3%	174.2%

* Actual appropriation received includes \$100,000 in Plant Funds. ^ FY 2004 CPI and Appropriation Received are estimates as of 11/05/03.

Beginning in FY 2002 appropriation includes funding for EPSCoR state match. FY 2002 amount was \$340,000

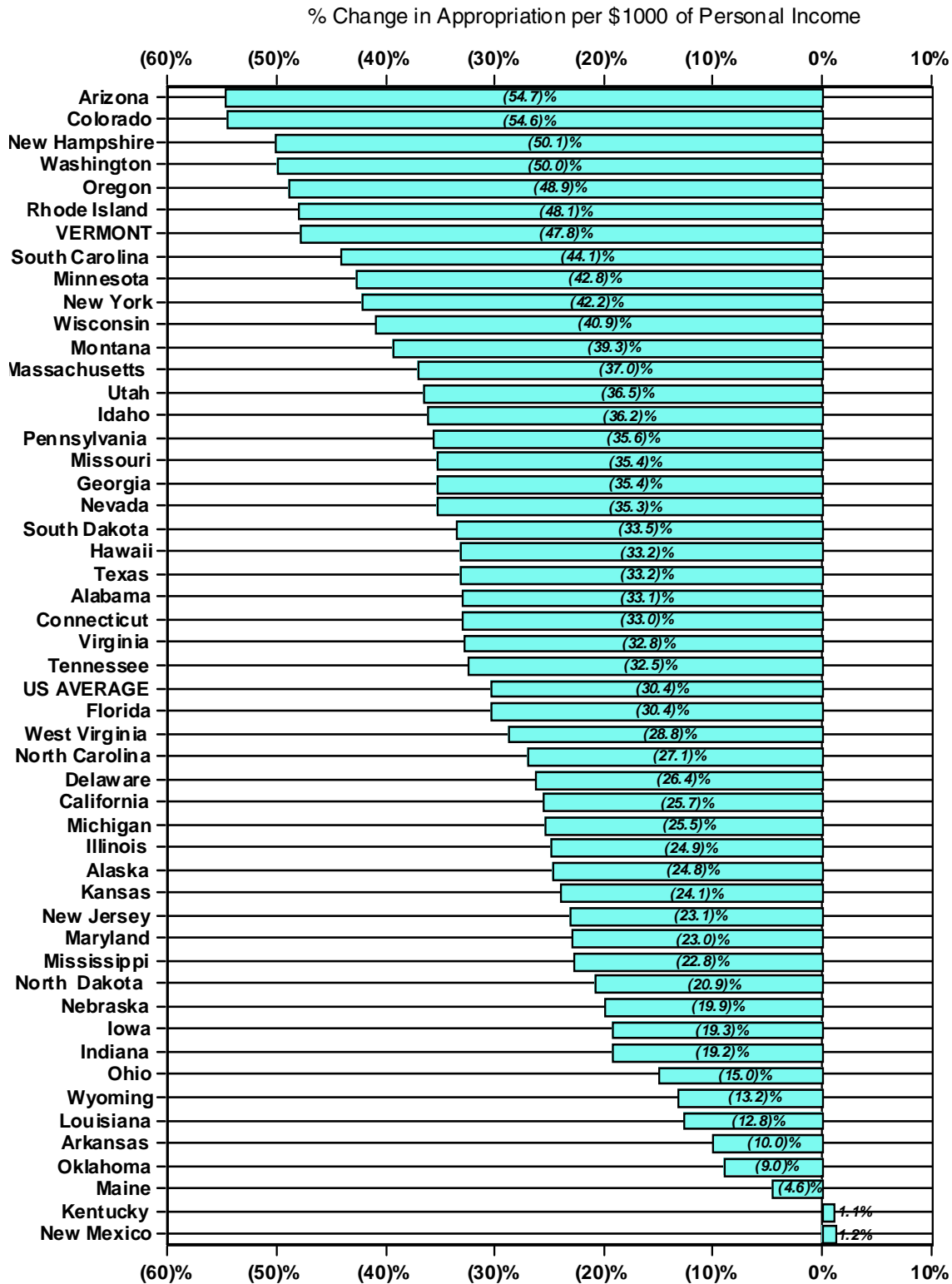
State Appropriation Requests and Actions: FY 1999 - FY 2004

UVM communicates its funding needs to the State of Vermont through its Legislative Request, or "UVM Request," as shown below. The governor then makes a recommendation, based on UVM's request, that is sent to the legislature for action.

FY 1999 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 1998 Appropriation	\$27,320,035		\$27,320,035		\$27,320,035			
Current Service Level	\$819,601	3.0%	\$683,001	2.5%	\$683,001	2.5%		2.5%
Vermont Package	\$819,601	3.0%			\$250,000	0.9%		0.9%
Addition/(Reduction)	\$1,639,202	6.0%	\$683,001	2.5%	\$933,001	3.4%		3.4%
Total Appropriation	\$28,959,237	6.0%	\$28,003,036	2.5%	\$28,253,036	3.4%		3.4%
FY 2000 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 1999 Appropriation	\$28,253,036		\$28,253,036		\$28,253,036			
Current Service Level/Core Functions	\$1,412,652	5.0%	\$1,412,652	5.0%	\$1,412,652	5.0%		5.0%
Vermont Package	\$847,591	3.0%	\$100,000	0.4%	\$665,060	2.4%		2.4%
Addition/(Reduction)	\$2,260,243	8.0%	\$1,512,652	5.4%	\$2,077,712	7.4%		7.4%
Total Appropriation	\$30,513,279	8.0%	\$29,765,688	5.4%	\$30,330,748	7.4%		7.4%
FY 2001 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 2000 Appropriation	\$30,330,748		\$30,330,748		\$30,330,748			
Current Service Level/Core Functions	\$1,516,537	5.0%	\$1,516,537	5.0%	\$1,511,812	5.0%		5.0%
Vermont Package	\$909,922	3.0%	\$0	0.0%	\$604,725	2.0%		2.0%
Addition/(Reduction)	\$2,426,460	8.0%	\$1,516,537	5.0%	\$2,116,537	7.0%		7.0%
Total Appropriation	\$32,757,208	8.0%	\$31,847,285	5.0%	\$32,447,285	7.0%		7.0%
FY 2002 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 2001 Appropriation	\$32,447,285		\$32,447,285		\$32,447,285			
Current Service Level/Core Functions	\$2,595,783	8.0%	\$1,946,837	6.0%	\$1,946,837	6.0%		6.0%
Vermont Package	\$324,473	1.0%	\$324,473	1.0%	\$324,473	1.0%		1.0%
VT EPSCoR Matching Funds			\$340,000	n/a	\$340,000	n/a		n/a
Addition/(Reduction)	\$2,920,256	9.6%	\$2,611,310	8.0%	\$2,611,310	8.0%		8.0%
Total Appropriation	\$35,367,541	9.0%	\$35,058,595	8.0%	\$35,058,595	8.0%		8.0%
	Less Rescission				(\$876,465)	-2.5%		-2.5%
Revised Appropriation					\$34,182,130	5.3%		5.3%
FY 2003 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 2002 Appropriation	\$35,058,595		\$35,058,595		\$35,058,595			
Current Service Level	\$1,051,758	3.0%	\$701,172	2.0%	\$1,139,404	3.2%		3.2%
Total Appropriation	\$36,110,354	3.0%	\$35,759,767	2.0%	\$36,197,999	3.2%		3.2%
FY 2004 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		Incr.*
FY 2003 Appropriation	\$36,197,999		\$36,197,999		\$36,197,999			
Current Service Level	\$1,085,940	3.0%	\$724,058	2.0%	\$724,058	2.0%		2.0%
Supplemental Request	\$1,000,000	2.8%	\$0	0.0%	\$0	0.0%		0.0%
Total Appropriation	\$37,283,939	3.0%	\$36,922,057	2.0%	\$36,922,057	2.0%		2.0%

* Percent increase over prior year appropriation amount.

Change in State Appropriation of Tax Funds for Higher Education per \$1000 Personal Income Between FY 1978 and FY 2003



Source: Postsecondary Education OPPORTUNITY. December, 2002

Analysis of State Funds for Higher Education

State	FY 2003 Appropriation		Per Capita		Per \$1000 Personal Income	
	Amount	Rank	Amount	Rank	Amount	Rank
Alabama	\$1,148,152,000	19	\$255.91	14	\$10.19	8
Alaska	212,747,000	42	330.46	3	10.36	7
Arizona	907,227,000	23	166.27	43	6.40	36
Arkansas	625,987,000	32	230.98	21	9.76	12
California	9,590,129,000	1	273.10	9	8.29	21
Colorado	817,236,000	26	181.34	39	5.43	42
Connecticut	762,600,000	30	220.37	27	5.16	45
Delaware	192,889,000	44	238.91	17	7.11	27
Florida	2,916,595,000	4	174.51	40	5.92	39
Georgia	1,734,481,000	11	202.62	32	6.97	29
Hawaii	369,649,000	39	296.93	6	10.04	10
Idaho	305,337,000	40	227.67	22	9.10	16
Illinois	2,787,048,000	5	221.18	26	6.66	32
Indiana	1,326,682,000	15	215.40	29	7.66	23
Iowa	769,854,000	29	262.14	13	9.44	13
Kansas	712,027,000	31	262.17	12	8.86	18
Kentucky	1,094,599,000	20	267.44	11	10.49	6
Louisiana	1,055,455,000	21	235.45	19	9.25	14
Maine	242,082,000	41	187.01	37	6.75	31
Maryland	1,301,845,000	16	238.51	18	6.62	33
Massachusetts	989,019,000	22	153.87	48	3.93	49
Michigan	2,263,572,000	7	225.22	24	7.48	24
Minnesota	1,419,395,000	13	282.76	8	8.42	19
Mississippi	775,243,000	28	269.95	10	11.98	3
Missouri	875,070,000	24	154.26	47	5.38	43
Montana	146,034,000	48	160.57	45	6.57	34
Nebraska	520,691,000	36	301.12	5	10.03	11
Nevada	370,593,000	38	170.51	42	5.64	40
New Hampshire	111,135,000	49	87.16	50	2.54	50
New Jersey	1,791,323,000	10	208.53	31	5.29	44
New Mexico	620,718,000	33	334.61	2	14.05	1
New York	3,823,188,000	3	199.57	34	5.57	41
North Carolina	2,449,659,000	6	294.43	7	10.58	5
North Dakota	201,497,000	43	317.76	4	11.85	4
Ohio	2,112,609,000	8	184.97	38	6.30	37
Oklahoma	811,474,000	27	232.27	20	9.01	17
Oregon	604,330,000	34	171.61	41	6.00	38
Pennsylvania	2,011,110,000	9	163.04	44	5.12	46
Rhode Island	169,438,000	46	158.39	46	5.05	47
South Carolina	830,305,000	25	202.16	33	7.97	22
South Dakota	148,588,000	47	195.24	36	7.03	28
Tennessee	1,153,989,000	18	199.06	35	7.22	26
Texas	5,209,765,000	2	239.20	16	8.35	20
Utah	566,431,000	35	244.55	15	10.09	9
Vermont	75,455,000	50	122.37	49	4.16	48
Virginia	1,545,680,000	12	211.92	30	6.48	35
Washington	1,375,255,000	14	226.60	23	6.97	30
West Virginia	393,695,000	37	218.49	28	9.22	15
Wisconsin	1,211,788,000	17	222.71	25	7.43	25
Wyoming	189,786,000	45	380.56	1	12.46	2
Total	\$63,639,456,000					
Median			\$221.94		\$7.33	

Source: Palmer, J. C., & Gillilan, S. L. (2003). *State Higher Education Appropriations for FY 2002 and FY 2003*. Illinois State University

Cost Per Student

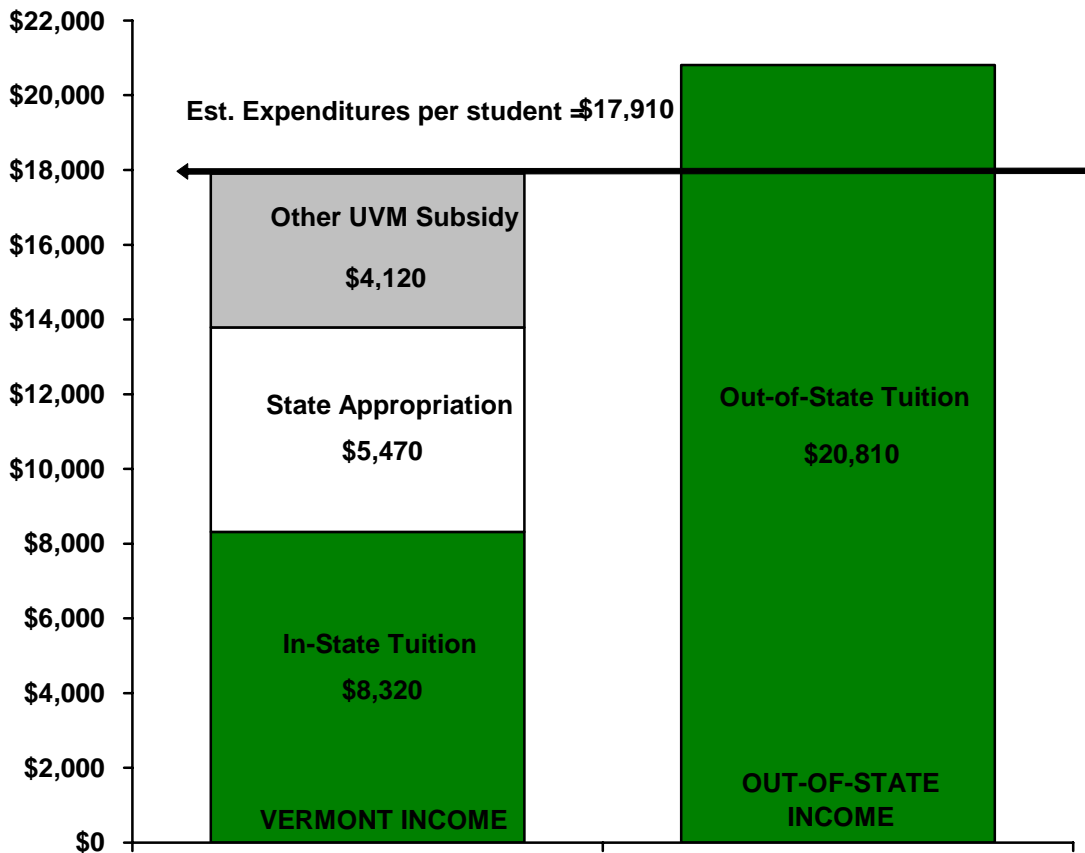
In FY 2003, the cost to educate a student at UVM was approximately \$17,910. For the out-of-state student, this cost was more than covered by the out-of-state tuition rate of \$20,810. The in-state student's cost was covered jointly by the student, the State of Vermont, and other UVM revenue. As shown below, last year the in-state student paid \$8,320 in tuition, the state appropriated approximately \$5,470 per Vermont student, and UVM raised additional revenue to provide \$4,120 in other support.

The estimate of expenditures per student is based on unrestricted current operating funds (general funds) and does not include Continuing Education, restricted, or capital expenditures that support instruction. It does include general funds transferred to plant funds for capital expenditures. It includes undergraduate, graduate, and day non-degree instruction, excluding the College of Medicine and Agricultural Services. General fund student financial aid is considered a discount to tuition and is not an expense in the budget or in this calculation.

The chart below does not reflect the fact that, for many students, actual tuition paid is less than the rates shown here because of financial aid discounts. To the extent that students receive discounts, the need for other revenue sources increases.

The state appropriation per FTE Vermonter calculation includes only the 50% portion of the state appropriation that subsidizes in-state tuition

FY 2003 Estimated Expenditures per Student vs. Income Sources



Capital Appropriation

State Capital Appropriation History

Year Authorized	Project	State Capital Appropriation	University Funds	Gifts & Grants	Total Costs
1982	Fleming Museum Renovation	1,300,000	191,000		1,491,000
	Cook Ventilation	<u>75,000</u>	<u>609,000</u>		<u>684,000</u>
	1982 Total	1,375,000	800,000		2,175,000
1983	Campus Center Project	1,500,000			1,500,000
1984	Campus Center Project	1,500,000	2,045,000	2,774,000	6,319,000
1985	Votey Engineering Renovation	1,500,000			1,500,000
1986	New Business School Building	2,000,000	248,000	2,927,000	5,175,000
1987	Renovation - Hills Agricultural Science *	2,000,000		1,205,000	3,205,000
1988	Old Mill Renovation	1,000,000			1,000,000
	Gutterson Hockey Renovation	<u>1,000,000</u>	<u>2,401,000</u>	<u>1,185,000</u>	<u>4,586,000</u>
	1988 Total	2,000,000	2,401,000	1,185,000	5,586,000
1989	Old Mill Renovation (Phase II)	2,000,000			2,000,000
1990	Old Mill Renovation ** (Phase III)	2,000,000			2,000,000
1991	Lafayette Renovation	2,000,000			2,000,000
1992	Environmental Safety Facility	2,200,000			2,200,000
1993	Library Storage, Waterman Archives	3,000,000			3,000,000
	Handicapped Accessibility	<u>250,000</u>			<u>250,000</u>
	1993 Total	3,250,000			3,250,000
1994	Old Mill and Lafayette	4,000,000	3,010,000	4,522,000	11,532,000
	Pomeroy Hall and Allen House	2,200,000			2,200,000
	Centennial Field Baseball Facility	<u>800,000</u>			<u>800,000</u>
	1994 Total	7,000,000	3,010,000	4,522,000	14,532,000
1995	Pomeroy Hall & Allen House	1,000,000	224,000	257,000	1,481,000
	Architectural Barrier Removal	<u>250,000</u>			<u>250,000</u>
	1995 Total	1,250,000	224,000	257,000	1,731,000
1996	UVM Heating Plant	1,500,000	1,000,000		2,500,000
1997	UVM Heating Plant	1,000,000	500,000		1,500,000
1998	Waterman Renovation	3,000,000	1,178,503		4,178,503
	Fleming Museum Air Conditioning	<u>50,000</u>	<u>1,000</u>		<u>51,000</u>
	1998 Total	3,050,000	1,179,503		4,229,503
1999	Delehanty Geology Building	1,450,000			1,450,000
	Centennial Field Baseball Facility	<u>175,000</u>	<u>125,000</u>		<u>300,000</u>
	1999 Total	1,625,000	125,000		1,750,000
2000	Delehanty Geology Building	3,165,000			3,165,000
2001	Given Renovations	887,500			887,500
	Hills Renovations/Replacement Study	62,500	137,500		200,000
	Morgan Horse Barn - Fire Protection	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>150,000</u>
	2001 Total	1,000,000	187,500	50,000	1,237,500
2002	Given Renovations	2,850,000			2,850,000
	Hills Renovations/Replacement Study	<u>250,000</u>			<u>250,000</u>
	2002 Total	3,100,000			3,100,000
2003	Hills Renovations/Replacement	1,000,000			1,000,000

* In 1992, the General Assembly reallocated \$1.9 million of these funds toward renovations in Marsh Life Science, Terrill/Carrigan Halls, Miller Research Complex and the Stafford Greenhouses.

**In addition, \$3 million for equipment and distance learning infrastructure will be provided from private sources (TOTAL approx. \$20 million project).

Note: Some prior year data has been updated to reflect actual changes.

Financial Position

Summary of UVM Statement of Net Assests (in Thousands)

	FY 2003	FY 2002
ASSETS		
Current Assets		
Cash and cash equivalents	\$18,823	\$35,980
Operating investments/investments for capital activities	85,221	66,839
Accounts receivable	23,181	18,145
Notes receivable, current	3,175	3,272
Pledges receivable, current	2,925	3,423
Inventories	1,922	1,763
Prepaid expenses and deferred charges	7,398	4,799
<i>Total Current Assets</i>	<u>142,645</u>	<u>134,221</u>
Non-Current Assets		
Endowment, annuity & life income cash, cash equiv & investments	195,696	195,100
Pledges receivable, net	10,626	8,048
Student loans receivable, net	30,173	31,933
Prepaid expenses and deferred charges, non-current	4,905	2,653
Deposits with trustees	109,466	132,322
Capital Assets		
Land	14,804	10,243
Buildings	297,858	277,925
Equipment	87,356	78,230
Less: accumulated depreciation	<u>(178,858)</u>	<u>(167,406)</u>
<i>Net Capital Assets</i>	221,160	198,992
<i>Total Non-Current Assets</i>	572,026	569,048
TOTAL ASSETS	\$714,671	\$703,269
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued liabilities, current	20,154	19,221
Accounts payable	8,127	11,739
Bonds payable, current	2,633	2,306
Deferred revenue, deposits	25,756	23,797
Obligations under deferred giving arrangements, current	305	315
<i>Total Current Liabilities</i>	<u>56,975</u>	<u>57,378</u>
Non-Current Liabilities		
Bonds and mortgages payable	179,978	182,198
Accrued liabilities	13,884	11,517
Obligations under deferred giving arrangements	2,049	1,952
<i>Total Non-Current Liabilities</i>	<u>195,911</u>	<u>195,667</u>
TOTAL LIABILITIES	\$252,886	\$253,045
Net Assets		
Invested in capital assets net of related debt	116,995	121,412
Restricted:		
Non-expendable	52,722	50,915
Expendable	196,907	185,709
Unrestricted	95,161	92,188
TOTAL NET ASSETS	\$461,785	\$450,224

Source: FY 2003 UVM Financial Report

Summary of Bonds and Notes Payable

June 30, 2003

<i>Purpose & Description</i>	<i>Maturity Date</i>	<i>Interest Rate %</i>	<i>Original Issue</i>	<i>Payable in FY 2004</i>	<i>Balance 30-Jun-03</i>
BONDS PAYABLE:					
Heat System Bond: (1), (2) 1980 Issue	Oct 1, 2019	3.0	\$4,075,000	\$113,000	\$2,383,000
General Obligation Bonds:					
Series 1990	Oct 1, 2010	6.0-7.25	\$9,998,908	\$945,000	\$5,877,081
Series 1998 (3)	Oct 1, 2038	3.5-4.75	\$59,655,000	\$665,000	\$54,758,376
Series 2002 (4)	Oct 1, 2037	1.7-5.5	\$119,910,000	\$970,000	\$119,592,971
TOTAL BONDS PAYABLE:				\$2,693,000	\$182,611,428

- (1) Revenues from these facilities are pledged as collateral under debt agreements.
 (2) The assets are pledged as collateral under debt agreements.
 (3) This balance shown net of bond discount of \$2,481,624.
 (4) This balance shown includes bond premium of \$347,972.

Series 2002 Proposed Bond Projects:

<i>Project</i>	<i>Project Budget*</i>
Refunding Prior Bonds	\$ 6,635,000
Apartment Housing	\$ 15,000,000
Living & Learning Renovation	\$ 8,300,000
New Residence Hall (500-600 beds)	\$ 34,000,000
Life Safety Systems	\$ 4,400,000
Family Student Housing	\$ 6,000,000
Heat Line	\$ 8,100,000
Storm Water Improvement Ponds	\$ 1,000,000
External Lights & Signage	\$ 1,350,000
Deferred Maintenance	\$ 5,000,000
Energy Conservation	\$ 1,250,000
Student Commons Planning	\$ 1,000,000
Dewey Research Improvements	\$ 750,000
Perkins Geology Project	\$ 650,000
Trinity Purchase	\$ 14,300,000
Trinity Communications	\$ 3,600,000
Trinity Renovation/Alterations	\$ 850,000
TOTAL PROJECT BUDGETS	\$ 112,185,000

*Excludes cost of issuance and capitalized interest associated with each project.

UVM REAL ESTATE HOLDINGS & FACILITIES

<u>LAND HOLDINGS*</u>	<u>1993</u>	<u>2003</u>
Main Campus		
Primary Academic Core		
Central Campus (including 3.3 acre Redstone Quarry Natural Area)	140	143
Centennial Campus (including 66.0 acre Centennial Woods Natural Area)	203	203
Redstone Campus	52	52
Athletic/Recreation Campus	40	40
Trinity Campus	0	21
South Campus (includes Farm and Research Property)	481	495
Off Campus		
Farm Property	214	214
Research Property	1,030	1,157
Natural Areas	1,535	1,800
Other Property: Vermont ETV, Fort Ethan Allen	18	38
Gift/Investment Property - In State	282	12
Gift/Investment Property - Out of State	27	0
Historic Leased Land (Vermont)	<u>16,103</u>	<u>8,361</u>
Totals (Acres)	20,125	12,536
<u>FACILITIES (Facilities Owned By UVM)</u>		
(Room Type Categories(1) - (each category includes "service" rooms))		
Classrooms	117,634	127,024
Laboratories	356,682	407,181
Offices/Conference Rooms	406,468	510,916
Study Areas/Libraries	188,893	187,738
Special Use/General Use (2)	600,376	593,062
Support (3)	209,557	166,498
Health Care	10,769	4,233
Residential	650,570	659,197
UVM Facilities Rented to Non-UVM Agencies (4)	21,656	235,147
Areas under Renovation (5)	787	20,212
Inactive Space (6)	22,683	112,569
Unusable Space (7)	<u>20,751</u>	<u>14,303</u>
Total Net Assignable Square Footage (8)	2,606,826	3,038,080
Total Net Unassignable Square Footage (9)	<u>782,123</u>	<u>931,096</u>
Total Net Assignable + Net Unassignable Sqftg	<u>3,388,949</u>	<u>3,969,176</u>
Total Gross Square Footage (10)	4,133,443	4,736,344
Total Number of Buildings Owned	268	312
<u>Leased Facilities - UVM as Lessee</u>		
In-State (11)	Not Available	110,363
Out-of-State	Not Available	0
Total Square Footage Leased by UVM	Not Available	110,363
<u>Parking - Spaces</u>	4,524	4,756

- (1) Higher Education Facilities Inventory and Classification Manual, 1973 by National Center for Higher Education Management Systems and Postsecondary Education Facilities Inventory and Classification Manual, November 1992 by the National Center for Education Statistics.
- (2) Special/General Use Facilities: Includes Athletic, Media Production, Clinics(nonhealth), Demonstration, Field Buildings, Animal Quarter, Assembly, Exhibition, Food, Day Care, Lounge, Merchandising, Recreation and Meeting Facilities.
- (3) Support Facilities: Includes Central Computer or Telecommunications, Shop, Central Storage, Vehicle Storage and Hazardous Materials Storage.
- (4) Beginning in year 2000 the sf located at Degoesbriand Building and leased to FAHC was included.
- (5) Areas under Renovation: Includes est. figure of assignable and unassignable sf of Health Science Research Facility (102,660).
- (6) Inactive Space: In 2003 data unused Trinity facilities were placed in this category.
- (7) Unusable Space: includes areas such as damp basements and other areas in need of repair.
- (8) Net Assignable Square Footage: The sum of all areas on all floors of a building assigned to, or available for assignment to an occupant. Excluded are Custodial, Circulation, Mechanical, Elevators and Lavatories.
- (9) Net Unassignable Square Footage: Includes Custodial, Circulation, Mechanical, Elevators and Lavatories.
- (10) Gross Square Footage: The sum of all areas on all floors of a building included within outside faces of its exterior walls.
- (11) In-State Leased Facilities: Square footage in Degoesbriand, (UVM's "Lease Back Agreement") is not included here, but in the above individual categories for facilities owned by UVM.
- * Note: Beginning in 1997, figures for acreage reflect that the Campus was redefined and acreage was recomputed (using Autocad) for the Campus Master Plan project.
- * Note: Space data is reported for the previous FY due to the timing of the inventory. For the FY 2004 Sourcebook, space data for FY 2003 was not yet complete but figures were adjusted to reflect Trinity Acquisition.
- * Note: During preparation of the space data for the FY 2004 Sourcebook, the space data was in transition to the new FAMIS space management software. Discrepancies, should there be any, will be reported in the future.

Topical Information

UVM Libraries

The UVM Libraries are central to the quality of educational programs at the undergraduate and graduate level, and to the support of faculty research and scholarship. All together, the three libraries - Bailey/Howe, Dana Medical and Cook Chemistry/Physics - have more than 1,390,000 volumes. The UVM Libraries also maintain the Library Research Annex, which houses the University Archives and stores older and fragile materials drawn from the other library collections.

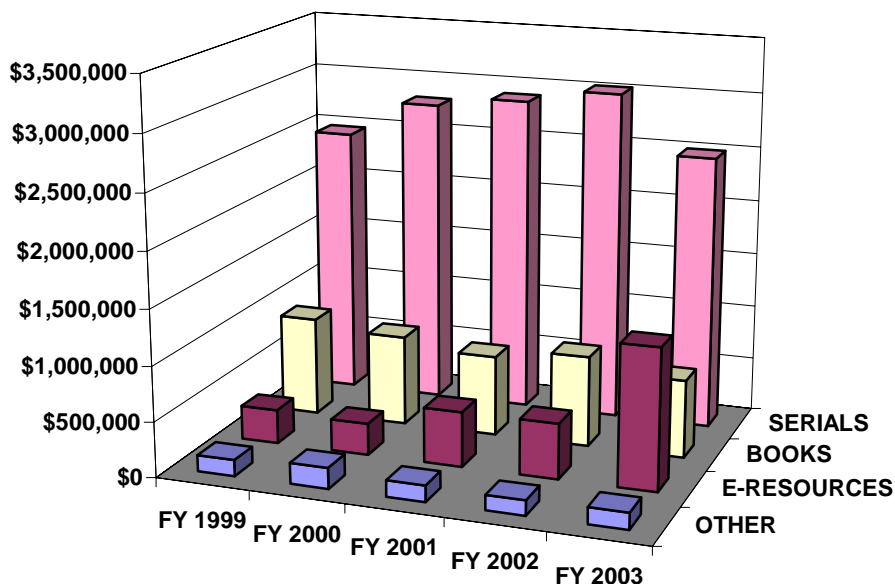
During a typical week in the libraries, library faculty and staff provide an array of educational services to approximately 26,900 users entering our doors. These visitors circulate over 5,500 books in this typical week for use outside the library. In addition, this typical week sees 5,970 remote uses of Voyager, the libraries' online catalog, and nearly 19,500 remote uses of the libraries' internet homepage, the libraries' information gateway. The libraries offer an array of online resources to make access easier for users: electronic reserve readings, online forms for interlibrary loan, and recommendation forms for acquisitions, to name a few important ones. In the past several years the electronic periodicals collection has been steadily added to.

Librarians also provide extensive instructional programs to help patrons use print and online information effectively, teaching research skills within formal classroom settings, through individual sessions, and to distance education students around the state. During academic year 2002/2003 in the Bailey/Howe and Dana Medical libraries, 672 instruction sessions were conducted with 7,320 students receiving instruction.

As the major library resource and the only research collection in the State of Vermont, the UVM Libraries play a significant role in providing information to Vermont citizens. UVM's online catalog, Voyager (<http://voyager.uvm.edu>), is available across the state on the Vermont Automated Library Network. Over 18,500 items were requested from Bailey/Howe and Dana collections in the course of the year.

High inflation in serial prices continues to be a major force in budgeting for library acquisitions, affecting particularly the high-cost titles in science, technology, and medicine. In FY 2003 serial prices rose an average of 10%. In addition, as UVM Libraries expand electronic access to information, and as other important resources become available through the internet, more of the acquisitions budget is being used to provide these new services to the UVM community.

Expenditures for New Acquisitions and Information Resources



UVM College of Medicine

Established in 1822, the University of Vermont's College of Medicine, one of the oldest and most respected medical schools in the nation, has provided significant value to the state and region.

Since its inception, the College of Medicine's overriding mission has been the education of undergraduate and medical students. This has evolved to include the education of residents, graduate students and post-doctoral fellows, as well as continuing medical education of health professionals in the state, region and the nation. During the past 30 years the College's mission has embraced cutting-edge biomedical research, accessible quality patient care, and community/public service.

Instruction

288 graduates of the College of Medicine are practicing physicians in 64 different Vermont communities. Graduates and residents trained in UVM/Fletcher Allen programs account for almost half of the physicians practicing in Vermont. If the current year trend continues, nearly 5,000 applicants will again compete for 93 places in the fall 2004 entering class. As with the undergraduate colleges, all qualified Vermonters are admitted first, giving Vermont students greatly increased access to a medical education.

Class Entering September 2003	Vermont	Out-of-State	Total
Number of Applicants	68	4,800	4,868
Number Offered Acceptance	31	183	214
<i>Acceptance Rate</i>	46%	4%	4%
Number Matriculated	28	73	101
<i>Yield Rate</i>	90%	40%	47%
Tuition Rates	\$22,300	\$39,020	

Research

Approximately 82 million dollars in research funds are generated annually, supporting basic science and clinical research in areas such as cardiovascular disease, cancer, and neuroscience. These studies have in many cases allowed early access to new and innovative prevention and treatment strategies to Vermonters. Exclusive of faculty, the research efforts of the College provide support for 290 technical and administrative staff FTEs, and several medical research programs have spawned new businesses that are providing many other jobs for Vermonters.

Clinical Services

One of every 2 residents of Chittenden County, 1 of every 4 residents of the contiguous counties, and 1 of every 7 Vermonters, receives care at Fletcher Allen Health Care. FAHC is an integrated system of health care delivery comprising the former University Health Center, Medical Center Hospital of Vermont, and Fanny Allen Hospital. Care is provided to all Vermonters regardless of ability to pay, providing important access to the medically underserved.

UVM Agricultural Services

Agricultural Experiment Station

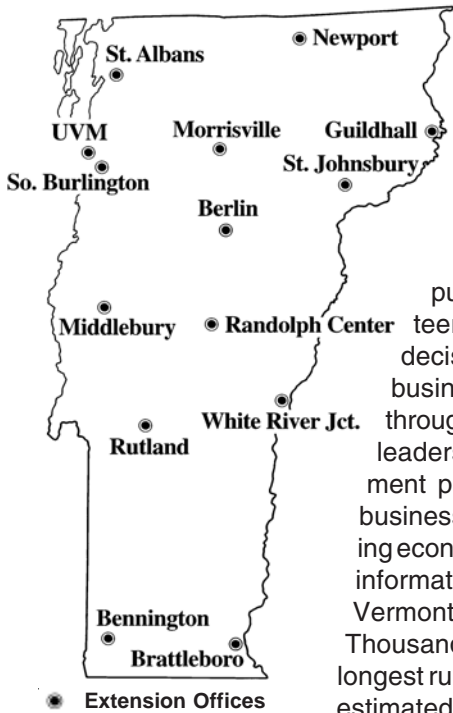
UVM Extension

Agricultural Related Services

The **UVM Agricultural Services** personnel have worked throughout Vermont in cooperation with citizens, agricultural and natural resources-based agencies and enterprises, and Vermont communities since the founding of the Experiment Station in 1886. Through these services UVM is committed to sustaining Vermont’s working landscape and building vital communities.

The **Vermont Agricultural Experiment Station** is a state/federal partnership that was created by State legislative action in 1886. The Station has the unique responsibility to serve the agricultural needs of Vermont through research. In FY 2003 there were 163 projects conducted at the Station funded by both public and private sources. Station researchers are nationally and internationally recognized for their excellence. Areas of particular research prominence include 1) assuring the profitability of major Vermont agricultural products including dairy, maple, apples, and others; 2) protecting the environment through water quality research and

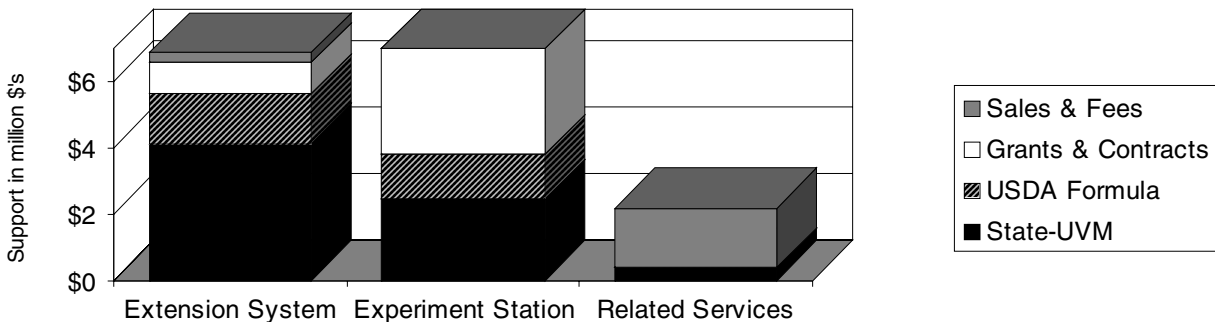
integrated pest management designed to reduce agricultural chemical usage; 3) promoting optimal health and nutrition in rural communities through the use of computer technology; 4) enhancing economic opportunities for Vermont small businesses and rural communities; and 5) developing an enhanced understanding of plant and animal genes and their functions.



UVM Extension, also a state/federal partnership, provides timely, research-based information and education. Located in offices on campus and throughout the state, Extension faculty, staff, and trained volunteers help Vermonters identify problems, seek solutions, and make sound decisions concerning their families and home, communities, farms or other businesses, and the natural environment. Extension engages Vermont youth through 4-H and other programs, provides home gardening information, teaches leadership and communication skills, and supports local water quality improvement programs. Faculty and staff are committed to increasing agricultural business profitability, supporting forest and farm stewardship and safety, promoting economic development, and teaching nutrition and food safety. Education and information is provided through a variety of ways. For example, more than 99,000 Vermont contacts are made annually through workshops and consultations. Thousands more learn through media efforts, such as “Across The Fence” — the longest running farm and family television program in the U.S. — which reaches an estimated 45,000 viewers daily.

The **Agricultural Related Services** is a State-supported income/expense activity that provides land and facilities to support agricultural and life science teaching, research, and outreach programs. Facilities include the Spear Street Miller Agricultural Center, the Blasberg Horticulture Center, the Proctor Maple Research Center, the Agricultural and Environmental Testing Laboratory, and the College of Agriculture and Life Sciences Greenhouse.

The Agricultural Services’ FY 2003 budgets were supported by a mix of funding sources.



UVM Graduate College

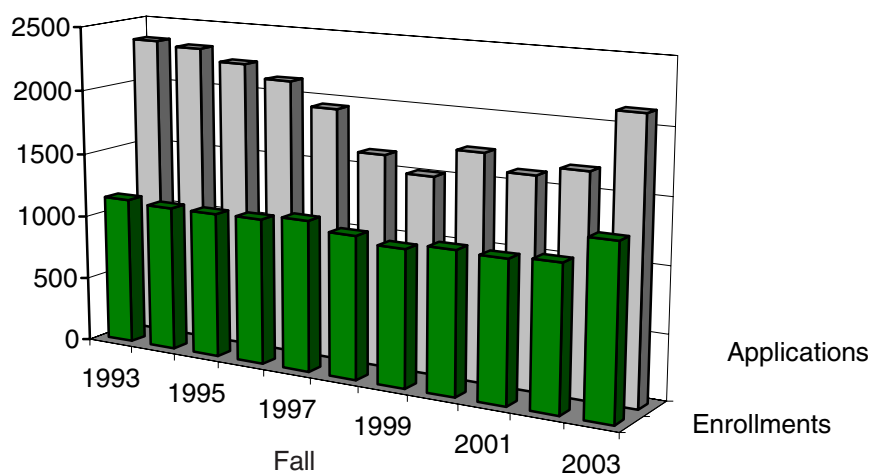
The graduate programs at UVM encompass doctoral and master's education in the basic and applied sciences and engineering; professional doctoral and master's studies in education; professional master's programs in nursing, physical therapy, business, public administration and social services; and disciplinary master's programs in the humanities and social sciences. Accessibility to the graduate faculty is key to the educational experience, with high quality advising and direct research supervision identified by students as primary program attributes.

Fall 2003 Graduate Enrollment by Academic Unit			
College/School/Program	Masters	Doctoral	Total
Agriculture and Life Sciences	82	17	99
Arts and Sciences	162	107	269
Business Administration	70	0	70
Education and Social Services	373	68	441
Engineering and Math	119	49	168
Medicine-Basic Sciences	5	35	40
Microbiology and Molecular Genetics	1	33	34
Natural Resources	69	20	89
Nursing & Health Sciences	72	0	72
Cell and Molecular Biology	1	29	30
Total Graduate Enrollment	954	358	1,312

Enrollments are evenly divided between professional programs and research-oriented programs. The graduate student body is diverse in gender, age, and experience; over half are women; two-thirds are non-traditional students, either in-place professionals or those seeking new opportunities; and more than half are full-time students.

Fall 2003 Graduate Majors with Greatest Enrollment			
Masters		Doctoral	
Curriculum & Instruction	132	Ed. Leadership & Policy Std.	68
Social Work	73	Psychology	51
Business Administration	70	Chemistry	37
Counseling	56	Microbiology & Molecular Genetics	33
Special Education	40	Cell & Molecular Biology	29

Total enrollment has increased 20% over the past two years. Selectivity and enrollments vary by program. Graduates move into government agencies, education and service organizations, business and industry careers, and academic positions.



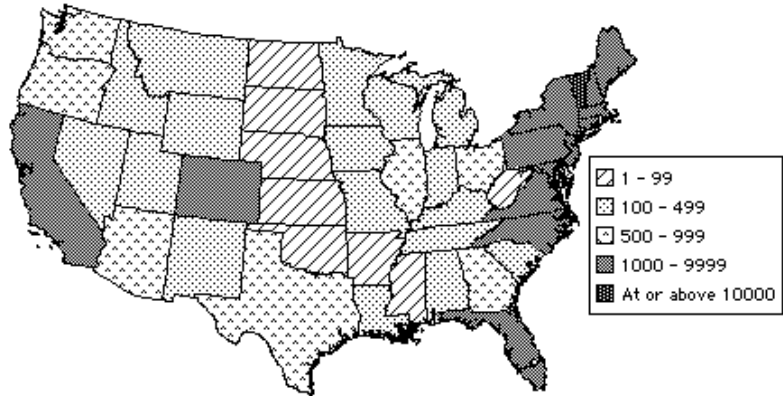
UVM Alumni

Our External Community: Alumni, Parents, and Friends

The community of UVM extends beyond the campus, throughout the city of Burlington, the state of Vermont, every state in the U.S., and 117 countries around the world.

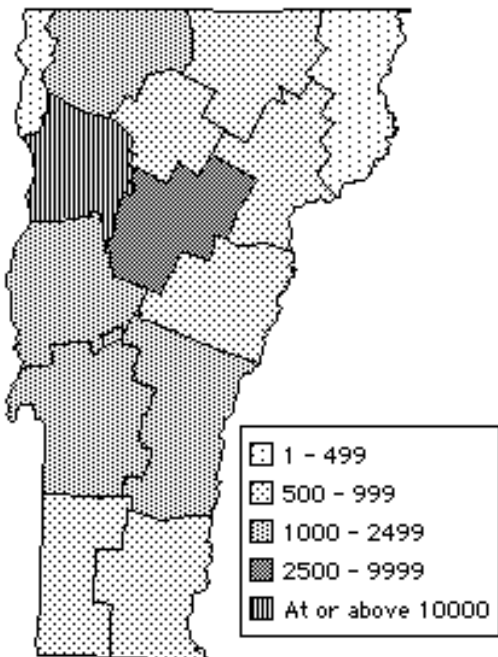
When the 1,621 undergraduate, graduate, and medical students in the Class of 2003 graduated in May, they joined 82,336 members of the UVM Alumni Association.

UVM Alumni by State



*Map does not include Alaska (100-499) or Hawaii (100-499)

UVM Alumni in Vermont



- UVM has an alumni family of 83,597; 86% hold undergraduate degrees and 19% hold graduate degrees (note, 5% of our alumni population has received more than one degree from the university).

- The UVM alumni family living in Vermont currently numbers 24,921. More than 52% live in the New England states while there are 827 who live in other countries.

- The UVM Alumni Association is comprised of 35 active regional chapters and networks. The Alumni Council, an elected group of 19 alumni, one student representative and one Alumni Relations staff member, governs the association.

- In FY 2003, 22,499 alumni, parents, and friends made gifts to UVM.

- Nearly 3,000 alumni and parents volunteered their time to UVM last year in a variety of ways, including serving on boards, assisting with admissions, planning UVM events in their hometowns, raising money for the UVM Fund, and helping students find jobs through the UVM Career Connection.

- Parents of UVM students are an active part of the university. The Parents and Families Association provides an important link between UVM and the families of students. The Parents' Council and Parents' Fund Committee provide opportunities for parents to become involved as volunteers.

UVM Continuing Education

UVM's Continuing Education. Continuing Education (CE) serves the University of Vermont's commitment to lifelong learning through the development and delivery of educational programs that connect the resources of UVM with the needs of diverse non-degree and summer students in Vermont and the Northeast. Through innovative courses and programs for pre-college, college, and post-graduate students and professionals, CE serves UVM alumni, their colleagues and families. In FY 2003, CE provided relevant and timely educational opportunities to more than 7,000 learners in Vermont and the region.

- **Evening University.** CE serves approximately 3,000 non-degree students in 400 courses offered at convenient times for working adults and part-time students. Bachelor's degrees with majors and minors in English, Mathematics, Psychology, Sociology, and Studio Art are available. Additionally, CE works with UVM departments to deliver undergraduate and graduate courses in educational leadership, social work, public administration, school library media, computer software, gerontology, and healthcare management.
- **Summer University.** CE serves approximately 1,500 UVM undergraduate and graduate students and 1,500 non-degree students in almost 400 courses offered during Summer University. Innovative field study courses and on-line courses are available along with intensive courses and opportunities to study abroad. Courses are also open to high school students and students from other institutions.
- **Guaranteed Admission Program (GAP).** Non-traditional students demonstrate their preparedness for higher education through an individualized program of study designed in concert with an academic department. In FY 2003, GAP had approximately 170 enrollments, with 45 students matriculating as undergraduate degree candidates at UVM for fall 2003.
- **Post-Baccalaureate Pre-Medical Program.** This program is designed for highly-qualified individuals with a bachelor's degree who are committed to entering the healthcare profession, but lack science courses necessary for admission to a professional program. In FY 2003, 48 new students were admitted to the program, bringing the total number of students to 90. Additionally, 4 graduates of the program entered UVM's College of Medicine in fall 2003.
- **UVM Statewide.** Students, teachers, and professionals across Vermont are connected to UVM courses, programs and services through Vermont Interactive Television and UVM regional facilities and classrooms located in Montpelier, Rutland, and Springfield's Howard Dean Education Center.
- **George Bishop Lane Series.** Now entering its 49th season, the Lane Series is among Vermont's premier presenters of performing arts. The series is committed to enriching the cultural education of UVM students and Vermonters by providing diverse concerts and programs that help promote education through the performing arts. Over 10,000 people attended a Lane Series event last year.
- **Aiken Lecture Series.** The 2003 George D. Aiken Lecture, "Who Chooses the Food You Eat?", was co-hosted by CE, the College of Agriculture & Life Sciences, the School of Natural Resources, and Extension. It featured opening remarks by bestselling author Marion Nestle, panel discussions, demonstrations, and tastings. The 2003 Series brought almost 2,000 participants to the UVM campus.
- **Legal Issues in Higher Education.** Now in its 13th year, Legal Issues in Higher Education attracts over 400 participants from diverse areas of higher education, including student affairs, administration, legal counsel, and deans. This annual conference, held every October in Burlington, has an outstanding reputation in higher education and provides professional development opportunities for a national audience. The conference is sponsored by CE and the College of Education and Social Services.
- **Conference Management Services.** Conference Management Services provides logistical and management support for conferences and institutes sponsored by CE, other UVM departments, and external clients. In FY 2003, Conference Management supported over a dozen conferences that brought an estimated 4,000 participants from all over the world to the UVM campus and the Burlington area.
- **Vermont Business Center.** CE and the School of Business Administration have partnered to offer non-credit workshops and seminars for intermediate and advanced level managers and executives in Vermont and regional businesses. Programs are slated to begin in January 2004 and will be held in Burlington, in Springfield at the Howard Dean Education Center, and on-line. The Center also provides related business services including training needs assessment and customized training.
- **Vermont Family Business Initiative.** The Vermont Family Business Initiative is a statewide membership organization led by the School of Business Administration, with support from CE. Its goal is to give Vermont businesses the tools and support they need to compete in local and global arenas. A series of forums are offered annually that provide interactive learning, the free exchange of ideas, and the opportunity to share challenges and solutions to business issues.

Glossary

admit rate (%) - The percent of undergraduate or graduate students who apply who are offered admission.

admitted students (admits) - The number of undergraduate or graduate students offered admission.

applicants - Students who apply for admission to either an undergraduate or graduate degree program.

appropriation - Legislative authorization to expend funds for a specific purpose.

base budget - The total continuing expenditures and related resources allocated to carry out present levels of program activity.

budget - Authorized and estimated expenditures to be made in a definite time period as well as the estimated source of funds for such expenditures.

capital appropriation - Allocation from the State of Vermont for capital (fixed assets) construction, purchase, or renovation.

composite benefit rate - A simple ratio (or percentage) of benefit costs divided by a cost base of salaries and wages paid.

debt service - Disbursements made for principal and interest requirements on institutional debt.

endowment funds - A fund group stipulated by donors' gift instruments as non-expendable but which may be invested for the purpose of producing income. Income accruing from such investment can be expended.

enrolling students (enrolls) - The number of admitted undergraduate and graduate students who actually enroll.

full-time enrollment - The number of students who are taking at least a minimum "full-time course load." A minimum full-time load is defined as 12 student credit hours per semester for undergraduate and non-degree students and 9 credit hours for graduate and certificate students. All medical students are considered full-time.

full-time equivalent students taught (FTE-S) - An indication of teaching loads derived from student credit hours taught (SCH) where total student credit hours are divided by the defined full-time credit hour load. It is the numerator in calculating the student-to-faculty ratio. For undergraduate and non-degree students, a full-time load is defined as 15 credit hours a semester, 30 credit hours for the full academic year. A full-time load for graduate and certificate students is defined as 12 credit hours a semester, 24 credit hours for the full academic year.

first-time, first year students - Students enrolled at the University who have had no previous college experience.

first year students - Includes all students who have earned fewer than thirty credit hours. That is, it includes first-time, first year students (first-time freshmen) and any other students with fewer than thirty credit hours.

full-time equivalent (FTE) faculty - All full-time faculty have a full-time equivalency (FTE) equal to 1.00. Part-time faculty have a full-time equivalency ranging from 0.00 to 0.99 based upon their job responsibilities and length of appointment. University FTE does not make any distinction based on how the faculty member is paid, i.e., university general fund, research grants, formula funds, etc.

general fund - A portion of current operations utilizing net tuition, state appropriation, and other general income as revenue in support of academic, administrative, and departmental operations.

general fund full-time equivalent (FTE-F) faculty - The portion of a faculty member's FTE that is paid from the University's general fund. This general fund FTE is assumed to support the instructional activities of the faculty, including classroom instruction, advising, departmental administration, university service, unfunded research, etc.

graduation rates - The percent of entering first-time, first year students who graduate from the University within a set period of time, usually 5 years/10 semesters.

headcount enrollment - The total number of students enrolled. Each student counts as 'one' regardless of the number of courses or credit hours taken.

headcount faculty - The total number of persons employed, either full-time or part-time, whose primary appointment title is that of a faculty member.

facilities and administrative cost reimbursement - Payment by a sponsor to the university for a portion of those costs (e.g. plant maintenance, library operations, research, departmental and general administration) not readily identifiable with a particular project but which support the sponsored activity.

part-time enrollment - The number of students who are taking less than a minimum full-time course load.

restricted resources - Funds, such as grants, contracts, gifts, or endowment income, that must be spent for a specific purpose designated by an external sponsor or donor.

retention/retention rates - The percent of undergraduate students who are enrolled at the university after one, two, three, etc. semesters.

sponsored funds - Grants or contracts that require periodic fiscal and project reporting to a sponsor (very often a federal/state agency).

yield rate (%) - The percent of admitted undergraduate and graduate students who actually enroll.