

The University of Vermont
FY 2008
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
- University Financial Services
- Development and Alumni Relations
- Student Financial Services
- Graduate College
- Grant & Contract Accounting
- Library and Media Services
- Medicine, College of
- Sponsored Programs
- Treasury Management

How can we make it even better?

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.

How can we get more copies?

The UVM Sourcebook copies are available from:

- <http://www.uvm.edu/~ofabweb>
 - Financial Analysis and Budgeting
 - 440 College St.
 - Burlington, VT 05405
 - Phone (802) 656-3244
 - Fax (802) 656-2046
-

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
Faculty & Staff Total Compensation	32

Salary Trends

UVM Salary Increases Compared to CPI	33
Compensation Trends	34

Financial Information

University General Fund

UVM's Revenue Budget	35
UVM's Expenditure Budget	36
Revenue & Expense Trends	37

Total University Funds

Revenue & Expense	38
-------------------------	----

Restricted Funds

Sponsored Program Awards by Purpose	39
10 Year Survey of Voluntary Support	40
Endowment and Similar Funds	41
Endowment Market Value & Total Return	42
Endowment & Private Support	43
Restricted Revenue	44

State Support

UVM State Appropriation History	45
State Appropriation Requests & Actions	46
State Appropriation per Personal Income	47
Analysis of State Funds for Higher Ed	48
Cost Per Student	49

Capital Appropriation

State Capital Appropriation History	50
---	----

Financial Position

UVM Statement of Net Assets	51
Summary of Bonds & Notes Payable	52
UVM Debt Ratios	52
UVM Real Estate Holdings & Facilities	53

Topical Information

UVM Libraries	54
UVM College of Medicine	55
UVM Agricultural Services	56
UVM Graduate College	57
UVM Alumni	58
UVM Division of Continuing Education	59

Glossary	60-61
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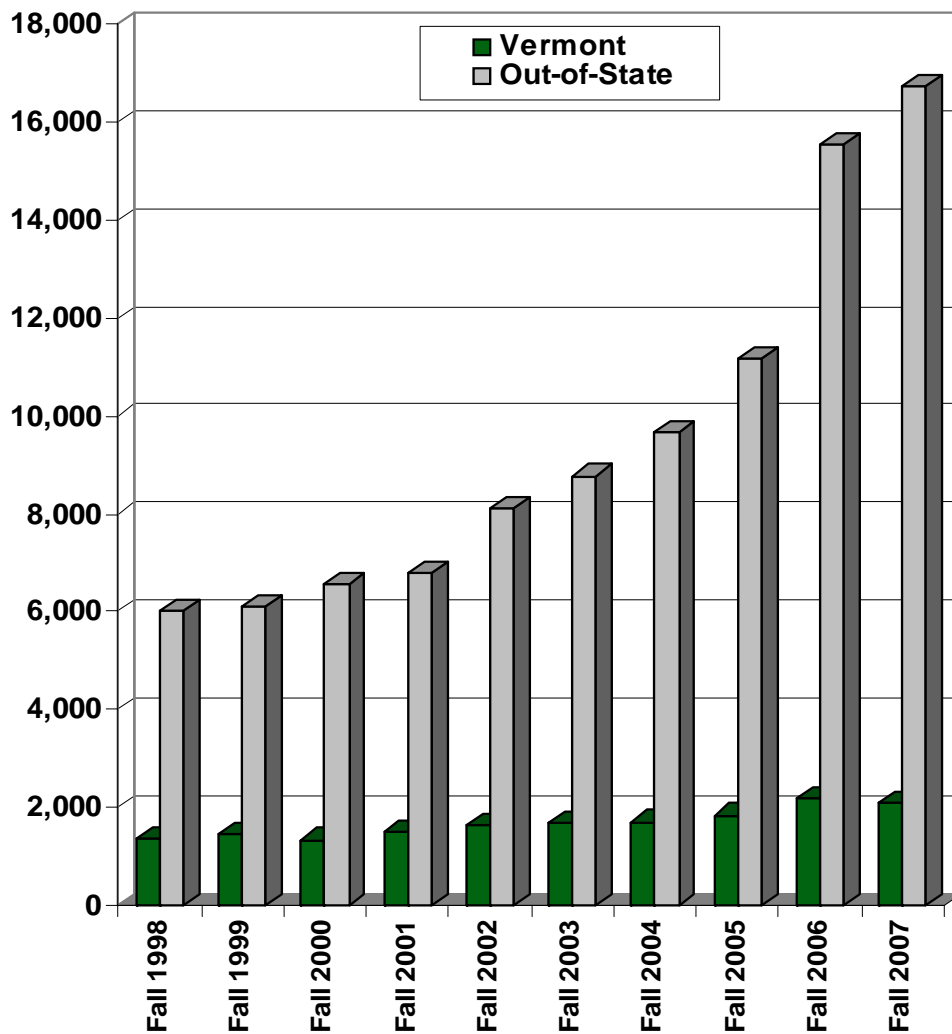
Student Information

Section 1
**Student
Information**

Applications and Admissions

First-Time, First Year Applications by Residence

UVM first-time, first year applications have been on the rise over the past decade. From fall 1998, first-time, first year applications have increased in each of the subsequent years. The 18,814 applications received for fall 2007, the largest ever, are more than two and a half times the number of applicants for fall 1998.



First-Time, First Year Admissions by Residence

The increase in application volume have resulted in a decrease in the admit rates. For fall 1998, when only 7,365 applied, 82.3% were offered admission. This year, with the large 18,814 applicant group, 69.5% 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 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
Fall 2004	1,709	77.4%	1,323	37.8%	500
Fall 2005	1,842	81.8%	1,506	43.5%	655
Fall 2006	2,173	68.8%	1,495	40.3%	603
Fall 2007	2,086	72.9%	1,521	41.7%	635
Out-of-State					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
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
Fall 2004	9,675	76.2%	7,373	19.8%	1,460
Fall 2005	11,173	80.0%	8,933	19.5%	1,739
Fall 2006	15,558	64.5%	10,036	15.8%	1,587
Fall 2007	16,728	69.1%	11,558	15.7%	1,815
Total					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
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
Fall 2004	11,384	76.4%	8,696	22.5%	1,960
Fall 2005	13,015	80.2%	10,439	22.9%	2,394
Fall 2006	17,731	65.0%	11,531	19.0%	2,190
Fall 2007	18,814	69.5%	13,079	18.7%	2,450

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. During the past ten years, the greatest numeric increase in applications has been in the College of Arts & Sciences and the greatest percentage has been in the College of Nursing & Health Sciences.

Number of Applications to:	Fall									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agriculture & Life Sciences	651	686	695	699	833	909	938	947	1,135	1,588
Arts & Sciences	3,887	4,129	4,519	4,726	5,541	5,925	6,549	7,483	10,237	10,481
Business Administration	890	1,034	949	1,042	1,321	1,363	1,449	1,750	2,359	2,509
Education & Social Services	692	663	698	742	791	819	807	991	1,132	1,005
Engineering & Mathematical Sci.	539	530	548	574	721	744	792	946	1,359	1,554
Environment & Natural Resources	345	335	305	288	298	293	306	403	434	484
Nursing & Health Sciences	357	186	170	184	253	339	428	395	903	1,135
No College	4	1	7	13	18	64	115	100	172	58
TOTAL	7,365	7,564	7,891	8,268	9,776	10,456	11,384	13,015	17,731	18,814

External Transfer Admissions by Residence

Over the past ten years, transfer applications have ranged from a low of 773 for fall 1999 to a high of 1,174 for fall 2006. External transfer enrollments have ranged from a low of 320 for fall 1999 to a high of 439 for fall 2003.

Vermont					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
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
Fall 2004	415	73.0%	303	73.3%	222
Fall 2005	428	75.9%	325	73.5%	239
Fall 2006	410	66.6%	273	75.1%	205
Fall 2007	399	75.9%	303	75.6%	229
Out-of-State					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
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
Fall 2004	594	66.7%	396	41.7%	165
Fall 2005	592	64.2%	380	40.3%	153
Fall 2006	764	53.7%	410	38.0%	156
Fall 2007	686	63.8%	438	39.0%	171
Total					
Semester	# Applicants	Admit %	# Admits	Yield %	# Enrolls
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
Fall 2004	1,009	69.3%	699	55.4%	387
Fall 2005	1,020	69.1%	705	55.6%	392
Fall 2006	1,174	58.2%	683	52.9%	361
Fall 2007	1,085	68.3%	741	54.0%	400

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 2007 first-time, first year enrollment total of 2,450 is the highest in UVM history.

Number of Enrollments in:	Fall									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agriculture & Life Sciences	163	192	168	170	179	178	165	210	185	198
Arts & Sciences	910	965	998	1,031	989	1,071	1,121	1,365	1,210	1,367
Business Administration	189	204	164	177	206	198	203	244	235	248
Education & Social Services	177	163	156	191	167	164	166	187	150	159
Engineering & Mathematical Sci.	128	134	118	119	132	135	124	165	148	200
Environment & Natural Resources	96	99	114	98	89	81	87	126	136	99
Nursing & Health Sciences	104	61	58	63	79	96	94	97	126	179
TOTAL	1,767	1,818	1,776	1,849	1,841	1,923	1,960	2,394	2,190	2,450

Headcount Enrollment Statistics by College, Residence and Gender

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 2007 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 2007									FALL 2006 Total
	Vermont			Out-of-State			TOTAL			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Undergraduate										
Agriculture & Life Sciences	129	228	357	190	418	608	319	646	965	922
Arts & Sciences	673	903	1,576	1,561	1,867	3,428	2,234	2,770	5,004	4,807
Business Administration	180	107	287	447	182	629	627	289	916	909
Education & Social Services	66	263	329	80	377	457	146	640	786	797
Engineering & Mathematical Sci.	263	43	306	283	67	350	546	110	656	592
Environment & Natural Res.	65	52	117	218	182	400	283	234	517	489
Nursing & Health Sciences	61	251	312	56	242	298	117	493	610	524
Undergraduate Subtotal	1,437	1,847	3,284	2,835	3,335	6,170	4,272	5,182	9,454	9,040
Graduate	233	465	698	276	316	592	509	781	1,290	1,351
Postbaccalaureate Certificate	5	21	26	1	3	4	6	24	30	31
Medicine	47	90	137	125	153	278	172	243	415	406
Degree Student Subtotal	1,722	2,423	4,145	3,237	3,807	7,044	4,959	6,230	11,189	10,828
Non-Degree Students	296	514	810	125	115	240	421	629	1,050	1,042
Headcount Student Total	2,018	2,937	4,955	3,362	3,922	7,284	5,380	6,859	12,239	11,870

Headcount Enrollments by Unit by Student Level

For fall 2007, the 9,454 undergraduate students, 415 medical students, and 12,239 headcount student total are all the highest recorded in University history.

College/School/Unit	FALL									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Agriculture & Life Sciences	842	857	856	817	750	747	762	834	922	965
Arts & Sciences	3,603	3,607	3,704	3,784	3,877	4,057	4,206	4,654	4,807	5,004
Business Administration	857	875	779	766	809	840	861	914	909	916
Education & Social Services	743	712	698	745	754	762	807	845	797	786
Engineering & Mathematical Sci.	464	500	503	520	527	557	582	591	592	656
Environment & Natural Res.	475	426	433	427	463	465	470	476	489	517
Nursing & Health Sciences	536	493	433	413	421	507	455	470	524	610
Undergraduate Subtotal	7,520	7,470	7,406	7,472	7,601	7,935	8,143	8,784	9,040	9,454
Graduate	1,100	1,053	1,097	1,082	1,106	1,312	1,273	1,300	1,351	1,290
Postbaccalaureate Certificate	45	34	23	21	22	32	30	32	31	30
Medicine	379	380	380	386	394	389	402	406	406	415
Degree Student Subtotal	9,044	8,937	8,906	8,961	9,123	9,668	9,848	10,522	10,828	11,189
Non-Degree Students	1,293	1,269	1,212	1,120	1,191	1,299	1,092	1,075	1,042	1,050
Headcount Student Total	10,337	10,206	10,118	10,081	10,314	10,967	10,940	11,597	11,870	12,239

Headcount Graduate College Enrollment by Academic Unit by Degree Level by Residence, Fall 2007

Academic Unit	Degree Level	FALL 2007			Total Fall 2006
		Vermont	Out-of-State	Total	
Agriculture & Life Sciences	Masters	58	47	105	103
	Doctoral	5	23	28	25
	Total	63	70	133	128
Arts & Sciences	Masters	75	69	144	157
	Doctoral	18	94	112	117
	Total	93	163	256	274
Business Administration	Masters	50	6	56	56
	Total	50	6	56	56
Education & Social Services	Masters	218	61	279	361
	Doctoral	60	9	69	74
	Post-bac Cert.	22	0	22	16
	Total	300	70	370	451
Engineering & Mathematical Sciences	Masters	48	37	85	78
	Doctoral	25	52	77	67
	Total	73	89	162	145
Environment & Natural Resources	Masters	23	49	72	80
	Doctoral	8	24	32	31
	Total	31	73	104	111
Medicine - Basic Sciences	Masters	2	2	4	7
	Doctoral	9	23	32	38
	Total	11	25	36	45
Nursing & Health Sciences	Masters	68	7	75	69
	Doctoral	19	17	36	12
	Post-bac Cert.	4	4	8	15
	Total	91	28	119	96
University Programs Cell Biology	Masters	0	1	1	3
	Doctoral	8	35	43	40
	Total	8	36	44	43
Microbiology & Molecular Genetics	Masters	0	1	1	0
	Doctoral	3	26	29	27
	Total	3	27	30	27
Neuroscience	Masters	0	0	0	0
	Doctoral	1	9	10	6
	Total	1	9	10	6
Headcount Graduate Subtotals	Masters	542	280	822	914
	Doctoral	156	312	468	437
	Post-bac Cert.	26	4	30	31
	Grand Total	724	596	1,320	1,382

Headcount Enrollments by Student Level by Residence

During the past 10 years, Vermont students have accounted for 40.5% to 47.5% of total headcount enrollments. When considering only undergraduate enrollments, 34.7% to 40.9% have been Vermont residents.

Undergraduate					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
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%
Fall 2004	2,998	5,145	8,143	36.8%	63.2%
Fall 2005	3,158	5,626	8,784	36.0%	64.0%
Fall 2006	3,212	5,828	9,040	35.5%	64.5%
Fall 2007	3,284	6,170	9,454	34.7%	65.3%

All Degree (Undergraduate, Graduate, Certificate, Medical)					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
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%
Fall 2004	3,856	5,992	9,848	39.2%	60.8%
Fall 2005	4,038	6,484	10,522	38.4%	61.6%
Fall 2006	4,133	6,695	10,828	38.2%	61.8%
Fall 2007	4,145	7,044	11,189	37.0%	63.0%

All Students (Undergraduate, Graduate, Certificate, Medical, Non-Degree)					
Semester	#			%	
	Vermont	Out-of-State	Total	Vermont	Out-of-State
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%
Fall 2004	4,739	6,201	10,940	43.3%	56.7%
Fall 2005	4,890	6,707	11,597	42.2%	57.8%
Fall 2006	4,935	6,935	11,870	41.6%	58.4%
Fall 2007	4,955	7,284	12,239	40.5%	59.5%

Headcount Enrollments by Student Level by Gender

Semester	Undergraduate				
	# Female	# Male	# Total	% Female	% Male
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%
Fall 2004	4,503	3,640	8,143	55.3%	44.7%
Fall 2005	4,810	3,974	8,784	54.8%	45.2%
Fall 2006	5,007	4,033	9,040	55.4%	44.6%
Fall 2007	5,182	4,272	9,454	54.8%	45.2%

Semester	Post-baccalaureate (Graduate, Certificate, and Medical)				
	# Female	# Male	# Total	% Female	% Male
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%
Fall 2004	1,009	696	1,705	59.2%	40.8%
Fall 2005	1,042	696	1,738	60.0%	40.0%
Fall 2006	1,088	700	1,788	60.9%	39.1%
Fall 2007	1,048	687	1,735	60.4%	39.6%

Semester	Non-Degree				
	# Female	# Male	# Total	% Female	% Male
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%
Fall 2004	670	422	1,092	61.4%	38.6%
Fall 2005	635	440	1,075	59.1%	40.9%
Fall 2006	589	453	1,042	56.5%	43.5%
Fall 2007	629	421	1,050	59.9%	40.1%

Headcount Multicultural* and International** Students by Unit

Undergraduate and total multicultural students have each increased by more than 4% from fall 2006 to fall 2007. International student enrollments are up slightly from last fall.

College/School/Unit	Multicultural Students						International Students					
	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Agriculture & Life Sciences	32	39	47	61	59	58	8	5	3	4	6	3
Arts & Sciences	236	279	296	323	315	342	26	20	20	18	16	17
Business Administration	45	46	55	67	82	77	12	10	8	6	10	10
Education & Social Services	36	38	46	45	47	46	5	8	10	13	7	9
Engineering & Mathematical Sci.	46	42	40	54	36	33	12	11	7	6	4	3
Environment & Natural Res.	16	26	24	19	27	30	5	4	4	2	1	1
Nursing & Health Sciences	17	24	28	31	46	54	1	3	4	5	3	4
Undergraduate Subtotal	428	494	536	600	612	640	69	61	56	54	47	47
Graduate & Certificate	59	59	61	58	64	66	112	136	144	153	161	160
Medicine	73	75	85	79	73	76	8	7	4	6	3	11
Non-Degree	44	55	46	53	57	59	27	29	5	2	51	46
Other Subtotal	176	189	192	190	194	201	147	172	153	161	215	217
Total	604	683	728	790	806	841	216	233	209	215	262	264

*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

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 most of the non-degree students, are enrolled on a part-time basis.

Student Level	Headcount Full-time Students					
	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Undergraduate	7,257	7,575	7,787	8,455	8,715	9,136
Graduate and Certificate	518	589	626	616	622	600
Medicine	394	389	402	406	406	415
Degree Student Subtotal	8,169	8,553	8,815	9,477	9,743	10,151
Non-Degree Students	162	193	169	197	193	163
Headcount Student Total	8,331	8,746	8,984	9,674	9,936	10,314

Student Level	Headcount Part-time Students					
	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Undergraduate	344	360	356	329	325	318
Graduate and Certificate	610	755	677	716	760	720
Medicine	0	0	0	0	0	0
Degree Student Subtotal	954	1,115	1,033	1,045	1,085	1,038
Non-Degree Students	1,029	1,106	923	878	849	887
Headcount Student Total	1,983	2,221	1,956	1,923	1,934	1,925

Student Level	Total Headcount Students					
	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007
Undergraduate	7,601	7,935	8,143	8,784	9,040	9,454
Graduate and Certificate	1,128	1,344	1,303	1,332	1,382	1,320
Medicine	394	389	402	406	406	415
Degree Student Subtotal	9,123	9,668	9,848	10,522	10,828	11,189
Non-Degree Students	1,191	1,299	1,092	1,075	1,042	1,050
Headcount Student Total	10,314	10,967	10,940	11,597	11,870	12,239

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	
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
2003-2004	7,530.1	762.3	393.5	455.1	9,141.0
2004-2005	7,779.5	795.7	399.0	383.7	9,357.9
2005-2006	8,387.2	810.9	401.5	421.2	10,020.8
2006-2007	8,715.2	811.2	406.0	408.6	10,341.0

* Includes 5th and 6th year certificate students

Graduation and Retention

Degrees Awarded by Degree Level

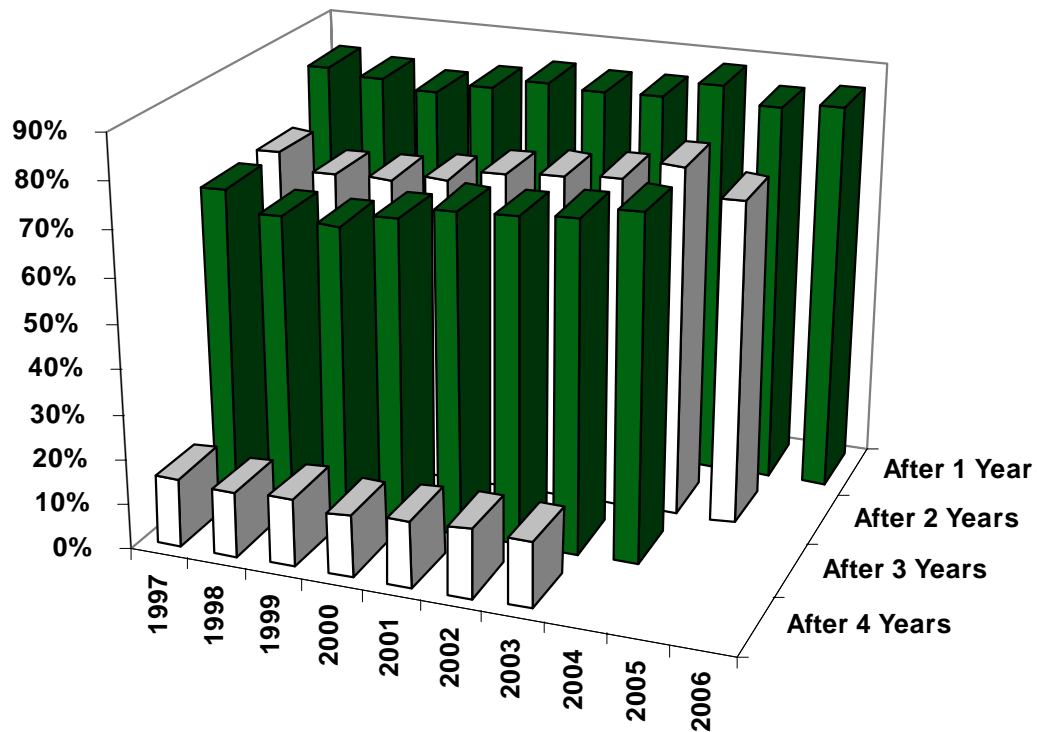
UVM has awarded over 2,000 degrees and certificates at all levels in each of the past ten years. Undergraduate degrees, associate and bachelor combined, account for 77.1% of the total degrees awarded during the past decade. Graduate programs - masters, doctorates and certificates - account for 18.8% of the awards, and professional medicine (MD) accounts for the final 4.1%.

Academic Year	Degree Level						Total
	Associate	Bachelor	Master	Doctorate	Medicine	Certificate	
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
2003-2004	20	1,675	384	53	90	29	2,251
2004-2005	0	1,795	430	59	88	20	2,392
2005-2006	0	1,807	352	61	97	16	2,333
2006-2007	0	1,913	399	57	97	22	2,488

UVM Retention Rates after One, Two, Three, and Four Years for First-Time, First Year Students Entering Fall 1997 to 2006

Retention rates, i.e., the percentage of entering students still enrolled each year, are closely related to graduation rates. Roughly 80% to 88% of entering first-time, first year students enroll for their second year; after 2 years, roughly 67% to 78% 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.

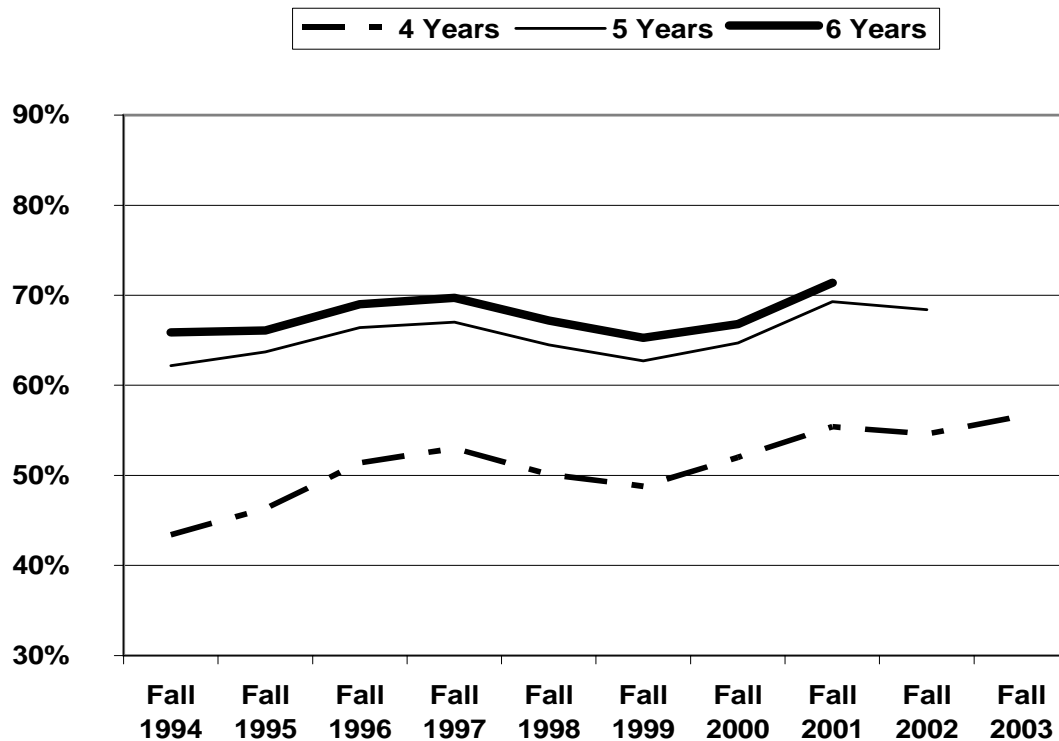


Class Entering	Percent Enrolled After			
	1 Year	2 Years	3 Years	4 Years
Fall 1997	82.7%	70.4%	70.0%	15.3%
Fall 1998	81.3%	66.9%	65.7%	14.4%
Fall 1999	79.9%	67.3%	65.2%	15.0%
Fall 2000	81.8%	68.8%	68.5%	13.7%
Fall 2001	84.3%	71.4%	71.5%	14.7%
Fall 2002	83.6%	72.6%	72.0%	15.2%
Fall 2003	84.1%	73.8%	73.3%	14.8%
Fall 2004	87.8%	77.7%	76.2%	-----
Fall 2005	84.2%	72.1%	-----	-----
Fall 2006	85.6%	-----	-----	-----

Note: 2003 is the last year with complete data.

UVM Graduation Rates after Four, Five, and Six Years for First-Time, First Year Students Entering Fall 1994 to 2003

The percentage of students who successfully complete their degree programs is one of the University's most important "measures of success." Roughly 71% of the first-time, first year class who entered in fall 2001, the latest class for whom complete data is available, graduated within six years. 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 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%	67.2%
Fall 1999	48.8%	62.7%	65.3%
Fall 2000	52.0%	64.7%	66.8%
Fall 2001	55.4%	69.3%	71.4%
Fall 2002	54.6%	68.4%	-----
Fall 2003	56.6%	-----	-----

Note: 2001 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, as expected, UVM costs are high compared to public institutions and low in comparison to private institutions.

Comparison of Student Charges at Selected Public and Private Competitor Institutions, 2007-2008

PUBLIC INSTITUTIONS	TUITION & FEES		ROOM & BOARD	TOTAL CHARGES	
	Resident	Non-Resident		Resident	Non-Resident
Clemson University	\$10,370	\$22,300	\$6,170	\$16,540	\$28,470
College of William & Mary	\$9,164	\$26,725	\$7,385	\$16,549	\$34,110
Kansas State University	\$6,235	\$15,970	\$6,084	\$12,319	\$22,054
Miami University of Ohio	\$11,925	\$24,377	\$8,600	\$20,525	\$32,977
Oklahoma State University	\$5,950	\$14,740	\$7,390	\$13,340	\$22,130
Pennsylvania State University	\$12,844	\$23,712	\$6,930	\$19,774	\$30,642
SUNY at Albany	\$6,018	\$12,278	\$9,032	\$15,050	\$21,310
SUNY at Binghamton	\$5,998	\$12,258	\$8,967	\$14,965	\$21,225
University of Colorado Boulder	\$6,635	\$24,787	\$9,088	\$15,723	\$33,885
University of Connecticut	\$8,852	\$22,796	\$8,658	\$17,510	\$31,454
University of Delaware	\$8,150	\$19,400	\$7,948	\$16,098	\$27,348
University of Maine at Orono	\$8,330	\$20,540	\$7,484	\$15,814	\$28,024
University of Massachusetts at Amherst	\$9,921	\$20,499	\$7,447	\$17,368	\$27,946
University of Michigan at Ann Arbor	\$10,448	\$31,302	\$8,230	\$18,678	\$39,532
University of New Hampshire	\$11,070	\$24,030	\$8,168	\$19,238	\$32,198
University of North Carolina at Chapel Hill	\$5,340	\$20,988	\$7,696	\$13,036	\$28,684
University of Rhode Island	\$8,184	\$23,038	\$9,390	\$17,574	\$32,428
UNIVERSITY OF VERMONT	\$12,054	\$27,938	\$8,024	\$20,078	\$35,962
University of Virginia	\$8,500	\$27,750	\$7,435	\$15,935	\$35,185
University of Wisconsin at Madison	\$7,188	\$21,438	\$7,390	\$14,578	\$28,828
Washington State University	\$6,866	\$17,180	\$7,316	\$14,182	\$24,496

PRIVATE INSTITUTIONS	TUITION & FEES	ROOM & BOARD	TOTAL STUDENT CHARGES
Bates College	-	-	\$46,800
Boston College	\$35,674	\$11,060	\$46,734
Boston University	\$35,418	\$10,950	\$46,368
Colby College	-	-	\$46,100
Cornell University	\$34,781	\$11,190	\$45,971
Dartmouth College	\$35,178	\$10,305	\$45,483
Middlebury College	-	-	\$46,910
Northeastern University	\$32,149	\$11,010	\$43,159
Saint Lawrence University	\$35,600	\$9,060	\$44,660
Saint Michael's College	\$29,945	\$7,460	\$37,405
Skidmore College	\$36,860	\$9,836	\$46,696
Syracuse University	\$31,686	\$10,940	\$42,626
Tufts University	\$36,700	\$10,160	\$46,860
University of Rochester	\$35,190	\$10,600	\$45,790

*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
1999	7,248	3,560	1,880	434	86	20	\$13,228	3.3%	\$13,228	3.3%
2000	7,464	3,700	1,920	472	88	20	\$13,664	3.3%	\$13,176	-0.4%
2001	7,692	3,848	1,958	486	90	20	\$14,094	3.1%	\$13,160	-0.1%
2002	8,040	4,040	2,056	505	100	20	\$14,761	4.7%	\$13,642	3.7%
2003	8,320	4,232	2,146	554	100	20	\$15,372	4.1%	\$13,911	2.0%
2004	8,696	4,464	2,216	812	104	24	\$16,316	6.1%	\$14,300	2.8%
2005	9,088	4,710	2,306	996	118	24	\$17,242	5.7%	\$14,737	3.1%
2006	9,452	4,936	2,396	1,148	124	24	\$18,080	4.9%	\$14,808	0.5%
2007	9,832	5,150	2,492	1,326	142	24	\$18,966	4.9%	\$15,124	2.1%
2008	10,422	5,426	2,598	1,458	150	24	\$20,078	5.9%	\$15,481	2.4%

* Room cost reflects Standard Double occupancy rate. Board cost reflects 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: Athletics and Athletic Complex, Center for Health & Wellbeing, Library, Dudley H. Davis Student Center, Campus Transportation System and student services in the Registrar's Office. Beginning in FY 2007 a \$50 Technology Fee was added to the Comprehensive Fee.

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

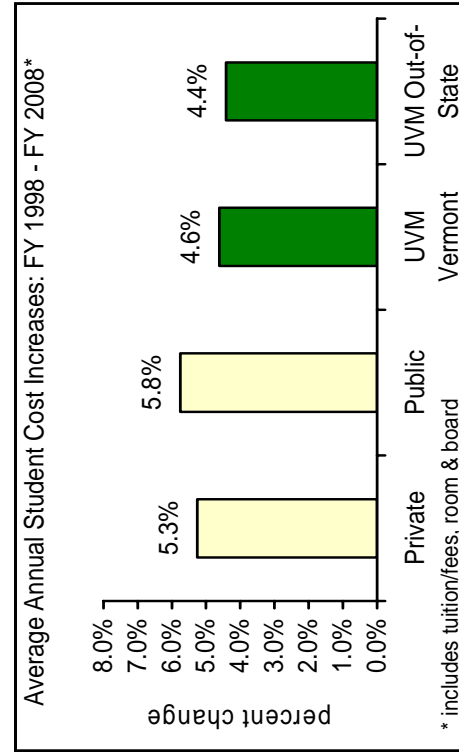
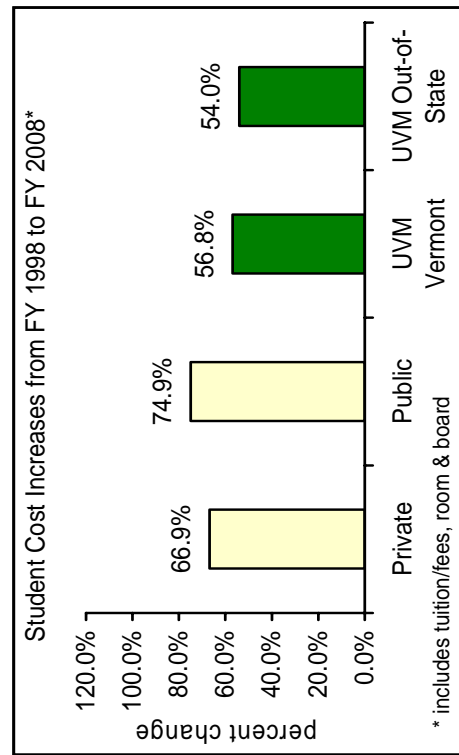
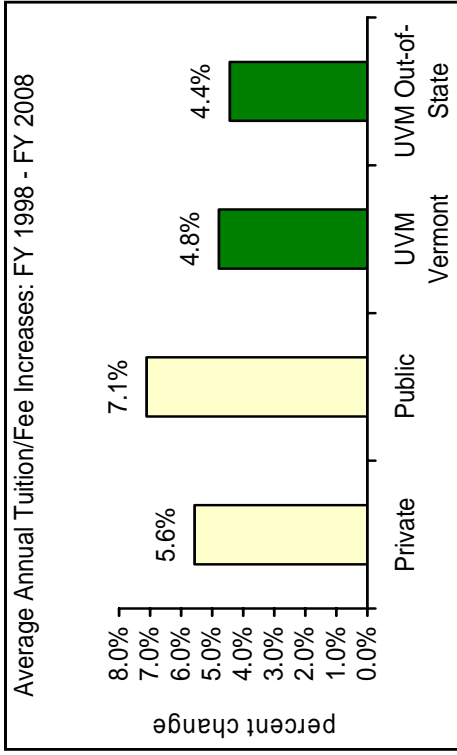
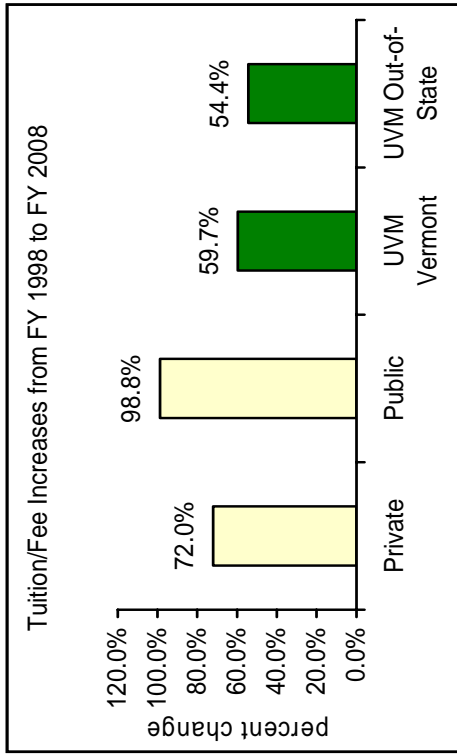
Fiscal Year	Tuition	Room*	Board*	Student Fees			Total	Percent Change	Constant \$'s	
				Comprehensive Student Fee ^	Student Activities	Inter-Residence Assoc Fee			Total	Percent Change
1999	18,120	3,560	1,880	434	86	20	\$24,100	3.2%	\$24,100	3.2%
2000	18,672	3,700	1,920	472	88	20	\$24,872	3.2%	\$23,985	-0.5%
2001	19,236	3,848	1,958	486	90	20	\$25,638	3.1%	\$23,938	-0.2%
2002	20,100	4,040	2,056	505	100	20	\$26,821	4.6%	\$24,788	3.6%
2003	20,810	4,232	2,146	554	100	20	\$27,862	3.9%	\$25,214	1.7%
2004	21,748	4,464	2,216	812	104	24	\$29,368	5.4%	\$25,739	2.1%
2005	22,728	4,710	2,306	996	118	24	\$30,882	5.2%	\$26,395	2.5%
2006	23,638	4,936	2,396	1,148	124	24	\$32,266	4.5%	\$26,426	0.1%
2007	24,816	5,150	2,492	1,326	142	24	\$33,950	5.2%	\$27,073	2.5%
2008	26,306	5,426	2,598	1,458	150	24	\$35,962	5.9%	\$27,727	2.4%

* Room cost reflects Standard Double occupancy rate. Board cost reflects 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: Athletics and Athletic Complex, Center for Health & Wellbeing, Library, Dudley H. Davis Student Center, Campus Transportation System and student services in the Registrar's Office. Beginning in FY 2007 a \$50 Technology Fee was added to the Comprehensive 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.



Source: The College Board, Trends in College Pricing: 2007

Student Aid

Financial Aid Awards

(Undergraduate)

It is estimated that in FY 2008, 71% of our Vermont undergraduates and 51% of out-of-state students will receive financial aid. In FY 1998, the corresponding percentages were 77% of enrolled Vermont students and 50% of out-of-state students.

	VERMONT STUDENTS		OUT-OF-STATE STUDENTS		UNDERGRADUATE TOTALS	
	FY 2007 Actual	FY 2008 Estimated	FY 2007 Actual	FY 2008 Estimated	FY 2007 Actual	FY 2008 Estimated
AID RECIPIENT DATA						
Applicants:						
% of Enrolled Students	2,707 82%	2,868 87%	3,943 64%	4,049 65%	6,650 74%	6,917 72%
Recipients:						
% of Enrolled Students	2,183 66%	2,327 71%	3,083 50%	3,172 51%	5,266 58%	5,499 58%
Average Aid Award (Excludes PLUS Loan)	\$10,150	\$10,759	\$12,916	\$13,691	\$11,870	\$12,582
Average Family Contribution	\$7,223	\$8,246	\$12,473	\$13,975	\$10,257	\$11,578
TYPES OF AID						
Grants & Scholarships	18,368,472	19,286,896	37,039,230	38,891,192	55,407,702	58,178,087
UVM Loans and Green Mtn Loan	641,973	674,072	6,044,690	6,346,925	6,686,663	7,020,996
Federal Education Loans:						
Perkins Loans	417,650	250,000	1,526,534	1,300,000	1,944,184	1,550,000
Stafford Loans	7,694,328	8,079,044	11,048,124	11,600,530	18,742,452	19,679,575
Plus (Parent) Loans	6,515,866	6,841,659	19,141,941	20,099,038	25,657,807	26,940,697
Work	<u>371,832</u>	<u>475,000</u>	<u>1,250,919</u>	<u>1,500,000</u>	<u>1,622,751</u>	<u>1,975,000</u>
TOTAL ALL TYPES	\$34,010,121	\$35,606,671	\$76,051,438	\$79,737,684	\$110,061,559	\$115,344,355
						100.0%
						100.0%
SOURCES OF AID						
Federal (campus-based)	3,401,020	3,571,071	5,616,099	5,896,904	9,017,119	9,467,975
State	3,117,709	3,273,594	581,741	610,828	3,699,450	3,884,423
Other Non UVM Aid (incl. GM Loan)	1,782,984	1,872,133	7,697,428	8,082,299	9,480,412	9,954,433
UVM Institutional Aid*	<u>11,498,214</u>	<u>12,073,125</u>	<u>31,966,105</u>	<u>33,564,410</u>	<u>43,464,319</u>	<u>45,637,535</u>
UVM Administered Funds:	\$19,799,927	\$20,789,923	\$45,861,373	\$48,154,442	\$65,661,300	\$68,944,365
Federal Loan Programs:						
Stafford Loans	7,694,328	8,079,044	11,048,124	11,600,530	18,742,452	19,679,575
Plus (Parent) Loans	6,515,866	6,841,659	19,141,941	20,099,038	25,657,807	26,940,697
TOTAL SOURCES OF AID	\$34,010,121	\$35,710,627	\$76,051,438	\$79,854,010	\$110,061,559	\$115,564,637
						100.0%

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

Financial Aid Expenditures (In Thousand \$'s)

	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	Est. FY 2008
<i>(Undergraduate, Graduate, and Medical)</i>										
University Administered Funds:										
Loans/Work										
Federal Work Study Program ¹	2,075	2,062	2,017	2,296	2,683	2,402	2,322	2,041	2,139	2,234
Perkins Loan	1,279	1,714	1,630	1,646	2,044	2,672	1,898	1,630	2,182	2,000
UVM Endowed/Restricted	3,539	3,428	3,311	2,117	1,466	1,614	1,070	1,264	1,318	1,318
Green Mountain Loan ²				1,721	2,941	5,837	6,625	6,838	6,163	6,163
Nursing Health Profession	125	101	188	187	222	224	180	188	177	177
Primary Care Loan (Medical)	118	220	125	6	114	48	37	115	81	81
<i>subtotal</i>	7,137	7,526	7,271	7,974	9,471	12,798	12,132	12,076	12,060	11,973
Grants										
Supplemental Educ. Opportunity	2,134	2,013	1,847	1,854	2,174	1,982	2,014	1,941	1,668	1,929
UVM Restricted Grant Funds	568	814	2,382	2,769	2,623	2,451	2,406	2,195	2,386	2,386
UVM Endowed Grant Funds	1,770	2,120	2,340	2,548	3,763	2,547	4,577	5,909	3,655	3,655
UVM Undergraduate Grants	9,173	11,046	11,275	14,286	18,010	19,901	20,513	20,054	23,987	26,566
UVM Undergraduate Scholarships	1,351	2,046	3,827	4,939	5,802	6,471	7,891	9,925	10,541	10,541
UVM Athletic Aid	2,010	2,059	2,137	2,260	2,302	2,434	2,871	3,276	3,612	3,612
<i>subtotal</i>	17,006	20,098	23,808	28,656	34,674	35,788	40,272	43,300	45,849	48,689
Grants Going Directly To Students										
Agency Scholarships ³	2,260	2,255	1,833	3,582	4,124	4,243	4,387	4,415	4,445	4,445
Pell Grant	2,491	2,410	2,537	2,924	3,416	3,817	3,948	3,734	3,895	3,895
Vermont Student Assistance Corp.	1,956	2,180	2,210	2,934	3,171	3,410	3,177	3,578	3,477	3,477
<i>subtotal</i>	6,707	6,845	6,580	9,441	10,710	11,469	11,512	11,727	11,817	11,817
Total UVM Administered Funds	30,850	34,469	37,659	46,071	54,855	60,055	63,916	67,103	69,726	72,479
Stafford Loan ³	15,824	15,177	14,049	13,913	15,295	15,880	18,809	19,500	18,633	18,633
TOTAL - Student Financial Aid	46,674	49,646	51,708	59,984	70,150	75,934	82,725	86,603	88,359	91,112
Constant Dollar Comparison For Federal Funds (1999 \$) ⁴										
Federal Funds (Actual \$'s)	\$7,980	\$8,200	\$8,031	\$8,721	\$10,318	\$10,873	\$10,182	\$9,346	\$9,884	\$10,058
<i>Percentage Change (Actual \$'s)</i>	-2.1%	2.8%	-2.1%	8.6%	18.3%	5.4%	-6.4%	-8.2%	5.8%	1.8%
Federal Funds (Constant \$'s)	\$7,980	\$7,907	\$7,499	\$8,060	\$9,337	\$9,530	\$8,703	\$7,654	\$7,882	\$7,750
<i>Percentage Change (Constant \$'s)</i>	-2.1%	-0.9%	-5.2%	7.5%	15.8%	2.1%	-8.7%	-12.0%	2.97%	-1.7%

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

¹ UVM Matching Funds included fellowships

² The Green Mountain Loan program originated in FY 2002

³ Estimated

⁴ 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 2006-2007

Academic Unit	Headcount Faculty*			FTE Faculty	
	Full-Time	Part-Time**	Total	University	General Fund***
Agriculture & Life Sciences	68	11	79	71.4	45.0
Arts & Sciences	294	105	399	338.7	304.9
Business Administration	27	6	33	28.8	28.3
Education & Social Services	83	36	119	96.8	60.6
Engineering & Mathematical Sci.	75	12	87	81.0	69.3
Environment & Natural Resources	31	8	39	32.7	24.3
Medicine	408	34	442	433.0	n/a
Microbiology & Molecular Genetics	21	2	23	22.4	n/a
Nursing & Health Sciences	35	37	72	45.9	41.9
Total	1,042	251	1,293	1150.7	n/a
Officers of Extension	30	0	30	30.0	n/a
Officers of Library	25	2	27	26.3	n/a

* Includes clinical, visiting, and research faculty.

** Excludes unpaid part-time faculty.

*** Environmental Studies allocated to Agriculture & Life Sciences and
The Rubenstein School of Environment & Natural Resources.

Headcount and University FTE Faculty determined as of November, 2006.

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

Trends in Headcount and FTE Instructional and Research Faculty, 1997-1998 to 2006-2007

Since 1997-98, the University of Vermont has experienced a 20% increase in full-time faculty. However, the increase has been largely in non-tenure track faculty; the number of full-time tenure track faculty is slightly greater than in 1997-98. 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.

	1997 -1998	1998 -1999	1999 -2000	2000 -2001	2001 -2002	2002 -2003	2003 -2004	2004 -2005	2005 -2006	2006 -2007	Change FY 1998 to FY 2007
Instructional & Research Faculty*											
Headcount**											
Full-Time											
Tenure Track	566	583	597	595	579	590	590	596	599	603	+6.5%
Non-Tenure Track	306	303	322	333	344	384	391	397	418	439	+43.5%
Subtotal	872	886	919	928	923	974	981	993	1,017	1,042	+19.5%
Part-Time											
Tenure Track	12	15	8	7	6	6	6	4	7	7	-41.7%
Non-Tenure Track	140	154	175	183	193	177	187	188	211	244	+74.3%
Subtotal	152	169	183	190	199	183	193	192	218	251	+65.1%
Total	1,024	1,055	1,102	1,118	1,122	1,157	1,174	1,185	1,235	1,293	+26.3%
University FTE**	936.4	958.2	993.4	1000.2	997.0	1047.3	1061.1	1076.9	1109.2	1150.7	+22.9%
General Fund FTE***	600.1	620.4	636.6	619.0	624.4	621.5	628.4	646.7	659.0	n/a	n/a

* Includes clinical, visiting, and research faculty.

** Determined in the fall of each academic year.

*** Determined at the end of each fiscal year.

**The University of Vermont and Its Track Institutions:
A Summary Comparison of 2006-2007 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 (Endowed)	\$141.8 1	Cornell (Endowed)	\$99.1 1	Cornell (Endowed)	\$85.9 1
Dartmouth College	\$138.5 2	Dartmouth College	\$95.6 2	Dartmouth College	\$76.5 2
Boston College	\$133.9 3	Tufts University	\$87.9 3	Boston College	\$76.0 3
University of Virginia-Main	\$128.0 4	University of Virginia-Main	\$87.7 4	University of North Carolina-CH	\$71.8 4
University of North Carolina-CH	\$126.8 5	Boston College	\$87.3 5	University of Virginia-Main	\$71.1 5
University of Connecticut	\$122.2 6	* Univ. of Massachusetts-Amherst	\$86.2 6	Tufts University	\$70.8 6
Boston University	\$122.2 6	* SUNY at Stony Brook	\$85.9 7	University of Connecticut	\$69.9 7
Middlebury College	\$122.0 8	University of North Carolina-CH	\$85.5 8	Boston University	\$69.8 8
Tufts University	\$118.5 9	University of Connecticut	\$84.8 9	SUNY at Stony Brook	\$68.9 9
SUNY at Buffalo	\$116.6 10	Boston University	\$81.7 10	Clarkson University	\$67.7 10
SUNY at Stony Brook	\$116.4 11	SUNY at Buffalo	\$81.2 11	University of Colorado-Boulder	\$67.5 11
Weighted Average	\$116.0	Weighted Average	\$81.0	Weighted Average	\$67.2
College of William and Mary	\$112.7 12	College of William and Mary	\$80.2 12	SUNY at Buffalo	\$66.6 12
Univ. of Massachusetts-Amherst	\$109.4 13	Middlebury College	\$79.4 13	College of William and Mary	\$66.3 13
SUNY at Albany	\$106.9 14	University of Colorado-Boulder	\$78.0 14	Univ. of Massachusetts-Amherst	\$65.7 14
University of Colorado-Boulder	\$106.8 15	Clarkson University	\$78.0 14	Syracuse University	\$64.9 15
SUNY at Binghamton	\$105.3 16	SUNY at Albany	\$76.7 16	SUNY at Binghamton	\$64.1 16
Syracuse University	\$104.0 17	SUNY at Binghamton	\$76.6 17	Middlebury College	\$63.4 17
University of Rhode Island	\$96.3 18	Syracuse University	\$75.2 18	SUNY at Albany	\$63.1 18
University of Vermont	\$95.3 19	University of Vermont	\$70.7 19	University of Vermont	\$60.8 19
Clarkson University	\$94.6 20	University of Rhode Island	\$70.4 20	University of Rhode Island	\$60.3 20
Ohio University-Main Campus	\$92.0 21	Ohio University-Main Campus	\$68.5 21	Ohio University-Main Campus	\$55.9 21
University of Maine at Orono	\$79.7 22	University of Maine at Orono	\$67.8 22	University of North Dakota-Main	\$54.8 22
University of North Dakota-Main	\$77.1 23	University of North Dakota-Main	\$62.8 23	University of Maine at Orono	\$53.6 23
Univ. of New Hampshire-Main	dnr	Univ. of New Hampshire-Main	dnr	Univ. of New Hampshire-Main	dnr

Source: "The Annual Report on the Economic Status of the Profession: 2006-2007". AAUP: Academe.

* indicates a tie in ranking.

2006 - 2007 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 & Life Sciences	\$96,071	\$71,917	\$58,151	-----
Arts & Sciences	\$91,026	\$65,944	\$53,772	-----
Business Administration	\$118,191	\$105,904	\$105,343	-----
Education & Social Services	\$90,285	\$67,815	\$53,065	-----
Engineering & Mathematical Sciences	\$107,212	\$86,000	\$75,529	-----
Environment & Natural Resources	\$90,996	\$73,560	\$56,661	-----
Medicine	-----	-----	-----	-----
Microbiology & Molecular Genetics	\$121,460	\$74,715	\$62,891	-----
Nursing & Health Sciences	\$86,335	\$70,457	\$61,114	-----
University Average w/o Medicine	\$95,061	\$70,754	\$60,810	-----

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 & Life Sciences	\$94,541	\$69,691	\$60,414	\$45,211
Arts & Sciences	\$98,971	\$66,754	\$56,134	\$38,172
Business Administration	\$145,734	\$112,387	\$111,709	\$59,393
Education & Social Services	\$92,635	\$66,879	\$54,573	\$43,110
Engineering & Mathematical Sciences	\$113,507	\$83,567	\$72,872	\$46,373
Environment & Natural Resources	\$90,742	\$68,193	\$57,389	\$43,145
Medicine	-----	-----	-----	-----
Microbiology & Molecular Genetics	\$113,284	\$76,164	\$62,235	\$47,800
Nursing & Health Sciences	\$95,753	\$71,977	\$59,344	\$49,248

* Fall 2006 full-time faculty (headcount = 1,042). Salaries adjusted to 9-month equivalence using the AAUP multiplier of 0.818.

** Discipline groupings defined in the 2006-2007 Oklahoma State University Salary Survey were aggregated to approximate University of Vermont Colleges and Schools.

Source: 2006-2007 Faculty Salary Survey by Discipline of Institutions Belonging to National Association of State Universities and Land-Grant Colleges. Oklahoma State University: March 2007.

Faculty & Staff Fall Headcount

FY	Full-Time Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1998	872	50	27	949	100.0	1,781	100.0	2,730	100.0
1999	886	50	24	960	101.2	1,842	103.4	2,802	102.6
2000	919	53	24	996	105.0	1,869	104.9	2,865	104.9
2001	928	55	25	1,008	106.2	1,908	107.1	2,916	106.8
2002	923	55	25	1,003	105.7	1,927	108.2	2,930	107.3
2003	974	51	24	1,049	110.5	1,963	110.2	3,012	110.3
2004	981	44	24	1,049	110.5	2,021	113.5	3,070	112.5
2005	993	38	24	1,055	111.2	2,082	116.9	3,137	114.9
2006	1,017	33	24	1,074	113.2	2,152	120.8	3,226	118.2
2007	1,042	30	25	1,097	115.6	2,152	120.8	3,249	119.0

FY	Part-Time Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1998	152	4	1	157	100.0	211	100.0	368	100.0
1999	169	3	2	174	110.8	211	100.0	385	104.6
2000	183	3	2	188	119.7	209	99.1	397	107.9
2001	190	3	1	194	123.6	207	98.1	401	109.0
2002	199	1	1	201	128.0	207	98.1	408	110.9
2003	183	1	3	187	119.1	208	98.6	395	107.3
2004	193	1	3	197	125.5	194	91.9	391	106.3
2005	192	1	2	195	124.2	199	94.3	394	107.1
2006	218	0	2	220	140.1	198	93.8	418	113.6
2007	251	0	2	253	161.1	208	98.6	461	125.3

FY	Total Faculty and Staff Headcount								
	Instr & Research	Extension	Library	Total Faculty	Index*	Total Staff	Index*	Fac & Staff	Index*
1998	1,024	54	28	1,106	100.0	1,992	100.0	3,098	100.0
1999	1,055	53	26	1,134	102.5	2,053	103.1	3,187	102.9
2000	1,102	56	26	1,184	107.1	2,078	104.3	3,262	105.3
2001	1,118	58	26	1,202	108.7	2,115	106.2	3,317	107.1
2002	1,122	56	26	1,204	108.9	2,134	107.1	3,338	107.7
2003	1,157	52	27	1,236	111.8	2,171	109.0	3,407	110.0
2004	1,174	45	27	1,246	112.7	2,215	111.2	3,461	111.7
2005	1,185	39	26	1,250	113.0	2,281	114.5	3,531	114.0
2006	1,235	33	26	1,294	117.0	2,350	118.0	3,644	117.6
2007	1,293	30	27	1,350	122.1	2,360	118.5	3,710	119.8

* Index: FY1998=100.0

Trends in Full-Time Headcount Faculty and Staff by Race/Ethnicity, Fall 2001 to Fall 2006

Employee Category	Race/Ethnicity	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006
Tenure Track Instructional Faculty	Black, non-Hispanic	14	16	15	15	13	14
	Asian & Pacific Islander	27	31	35	34	33	35
	Hispanic/Latino	9	11	14	14	15	16
	American Indian/Alaskan Native	3	3	2	4	4	3
	Subtotal	53	61	66	67	65	68
	International (Non-Resident Alien)	14	13	19	18	20	20
	White, non-Hispanic	512	516	505	511	514	515
Total		579	590	590	596	599	603
Non-Tenure Track Instructional & Research Faculty	Black, non-Hispanic	3	1	3	4	3	4
	Asian & Pacific Islander	18	18	17	15	19	18
	Hispanic/Latino	8	8	8	8	6	5
	American Indian/Alaskan Native	0	0	1	1	1	1
	Subtotal	29	27	29	28	29	28
	International (Non-Resident Alien)	16	25	23	20	24	24
	White, non-Hispanic	299	332	339	349	365	387
Total		344	384	391	397	418	439
Total Instructional & Research Faculty	Black, non-Hispanic	17	17	18	19	16	18
	Asian & Pacific Islander	45	49	52	49	52	53
	Hispanic/Latino	17	19	22	22	21	21
	American Indian/Alaskan Native	3	3	3	5	5	4
	Subtotal	82	88	95	95	94	96
	International (Non-Resident Alien)	30	38	42	38	44	44
	White, non-Hispanic	811	848	844	860	879	902
Total		923	974	981	993	1,017	1,042
Extension & Library Faculty	Black, non-Hispanic	0	0	0	0	0	0
	Asian & Pacific Islander	1	1	1	1	1	1
	Hispanic/Latino	1	1	1	1	0	0
	American Indian/Alaskan Native	0	0	0	0	0	0
	Subtotal	2	2	2	2	1	1
	International (Non-Resident Alien)	0	1	1	0	0	0
	White, non-Hispanic	78	72	65	60	56	54
Total		80	75	68	62	57	55
Administration & Staff	Black, non-Hispanic	27	26	32	30	26	39
	Asian & Pacific Islander	67	71	71	75	67	77
	Hispanic/Latino	15	17	18	22	26	33
	American Indian/Alaskan Native	11	12	10	11	14	14
	Subtotal	120	126	131	138	133	163
	International (Non-Resident Alien)	68	67	73	81	92	62
	White, non-Hispanic	1,739	1,770	1,817	1,863	1,927	1,927
Total		1,927	1,963	2,021	2,082	2,152	2,152
Total Faculty & Staff	Black, non-Hispanic	44	43	50	49	42	57
	Asian & Pacific Islander	113	121	124	125	120	131
	Hispanic/Latino	33	37	41	45	47	54
	American Indian/Alaskan Native	14	15	13	16	19	18
	Subtotal	204	216	228	235	228	260
	International (Non-Resident Alien)	98	106	116	119	136	106
	White, non-Hispanic	2,628	2,690	2,726	2,783	2,862	2,883
Total		2,930	3,012	3,070	3,137	3,226	3,249

**Trends in Full-Time Headcount Faculty and Staff by Gender,
Fall 2001 to Fall 2006**

Employee Category	Gender	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006
Tenure Track Instructional Faculty	Female	170	175	174	177	183	192
	Male	409	415	416	419	416	411
	Total	579	590	590	596	599	603
Non-Tenure Track Instructional & Research Faculty	Female	151	171	171	159	167	184
	Male	193	213	220	238	251	255
	Total	344	384	391	397	418	439
Total Instructional & Research Faculty	Female	321	346	345	336	350	376
	Male	602	628	636	657	667	666
	Total	923	974	981	993	1,017	1,042
Extension & Library Faculty	Female	43	40	37	34	32	33
	Male	37	35	31	28	25	22
	Total	80	75	68	62	57	55
Administration & Staff	Female	1,215	1,237	1,272	1,281	1,332	1,321
	Male	712	726	749	801	820	831
	Total	1,927	1,963	2,021	2,082	2,152	2,152
Total Faculty & Staff	Female	1,579	1,623	1,654	1,651	1,714	1,730
	Male	1,351	1,389	1,416	1,486	1,512	1,519
	Total	2,930	3,012	3,070	3,137	3,226	3,249

Faculty & Staff Total Compensation

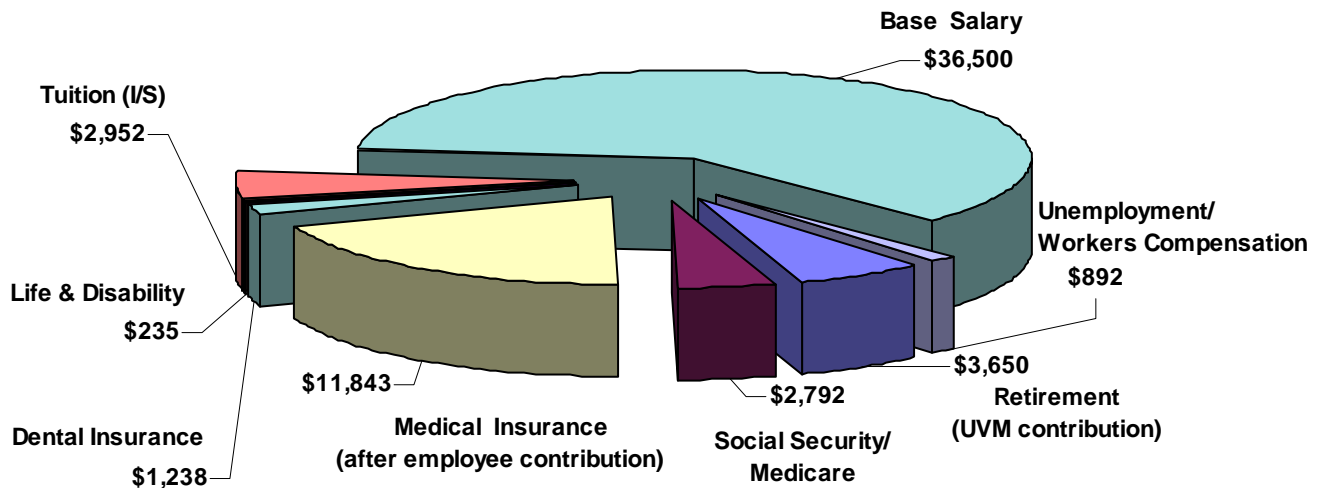
What goes into the compensation pie UVM faculty and staff earn for the work they perform? The biggest slice is the base wage or salary. Other slices of the pie vary depending on many different factors including marital status, years of service, presence of dependent children, age, retirement plan participation, 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 non-union staff person with five years of service; a 40 year old employee, married, with two children, who is contributing to the retirement plan and attending six credits of UVM classes.

Assuming a position with an annual salary of \$36,500 and costs for insurance as of January 2007, his/her total yearly compensation pie looks like this:

**Key Components of Total Compensation
One Example**



In this example, base salary represents sixty-one (61) percent of the total compensation package. In addition to the elements above, he/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 is not included; in addition tuition remission for faculty and staff dependents are also excluded. Currently in-state academic year tuition and fees are \$12,030.

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 1999.

Fiscal Year	UVM Salary Increase %	CPI % Change	UVM Salary Increase	CPI Index
FY 1999	4.5%	0.0%	100.0	100.0
FY 2000	3.0%	3.7%	103.0	103.7
FY 2001	4.0%	3.3%	107.1	107.1
FY 2002	5.0%	1.0%	112.5	108.2
FY 2003 ^{1,2}	3.0%	2.1%	115.9	110.5
FY 2003 ³	5.0% ^	2.1%	118.1	110.5
FY 2003 ⁴	5.0% ^	2.1%	118.1	110.5
FY 2004 ^{1,2}	4.5%	3.3%	121.1	114.1
FY 2004 ³	5.3%	3.3%	124.4	114.1
FY 2004 ⁴	5.3%	3.3%	124.4	114.1
FY 2005 ^{1,2}	4.0%	2.5%	125.9	117.0
FY 2005 ³	5.7%	2.5%	131.4	117.0
FY 2005 ⁴	5.7%	2.5%	131.4	117.0
FY 2006 ¹	4.5%	4.3%	131.6	122.1
FY 2006 ²	4.0%	4.3%	130.9	122.1
FY 2006 ³	3.0%	4.3%	135.4	122.1
FY 2006 ⁴	4.5%	4.3%	137.4	122.1
FY 2007 ¹	4.5%	2.7%	137.5	125.4
FY 2007 ²	4.0%	2.7%	136.2	125.4
FY 2007 ³	4.5%	2.7%	141.5	125.4
FY 2007 ⁴	6.0%	2.7%	145.6	125.4
FY 2008 ¹	4.5%	3.5% *	143.7	129.7 *
FY 2008 ²	4.0%	3.5% *	141.6	129.7 *
FY 2008 ³	4.5%	3.5% *	147.9	129.7 *
FY 2008 ⁴	5.8%	3.5% *	154.0	129.7 *

¹Non-Represented Staff

²Represented Staff

³Non-Represented Faculty

⁴Represented Faculty

*Estimated

^ Reflects retroactive adjustments from contract negotiations

Compensation Trends

Growth of UVM Payroll & Benefit Costs

About 60% of UVM's total operating budget is spent on compensation. For FY 2008, compensation costs are estimated at almost \$329,000,000. The growth in benefit costs over the past 10 years has outpaced the growth in payroll costs by 90%.

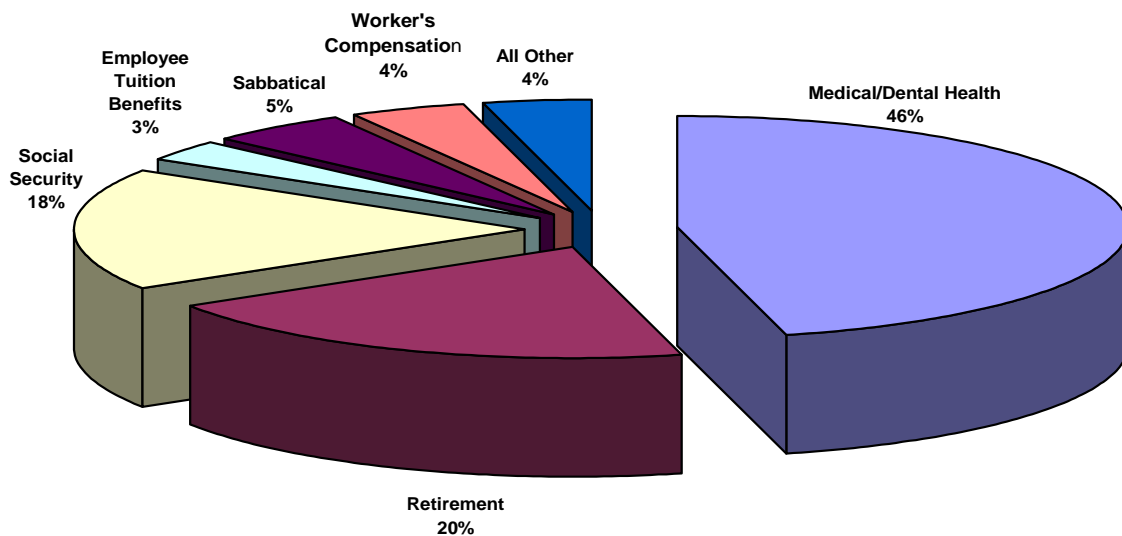
Fiscal Year	Payroll Costs		Benefit Costs		Total Compensation Costs
	Total	Growth Index	Total	Growth Index	
FY 1998	\$124,050,183	100.0	\$30,304,722	100.0	\$154,354,905
FY 1999	\$131,687,071	106.2	\$32,494,062	107.2	\$164,181,133
FY 2000	\$148,281,319	119.5	\$39,352,527	129.9	\$187,633,846
FY 2001	\$150,842,306	121.6	\$43,128,050	142.3	\$193,970,356
FY 2002	\$158,778,149	128.0	\$50,575,330	166.9	\$209,353,479
FY 2003	\$166,603,767	134.3	\$56,239,581	185.6	\$222,843,348
FY 2004	\$178,154,176	143.6	\$56,455,186	186.3	\$234,609,362
FY 2005	\$188,688,882	152.1	\$60,147,713	198.5	\$248,836,595
FY 2006	\$199,136,955	160.5	\$75,853,378	250.3	\$274,990,333
FY 2007	\$222,078,384	179.0	\$81,798,797	269.9	\$303,877,181
FY 2008*	\$234,737,000		\$93,981,000		\$328,718,000

Source: University of Vermont Financial Report.

*Estimated total compensation; FY 2006 benefit costs restated to include the reclassification of tuition remission.

Components of Projected FY 2008 Benefit Expense

As shown below, the largest components of benefit expenses are medical/dental health, retirement, and social security, which comprise 84% of total benefit expenses.

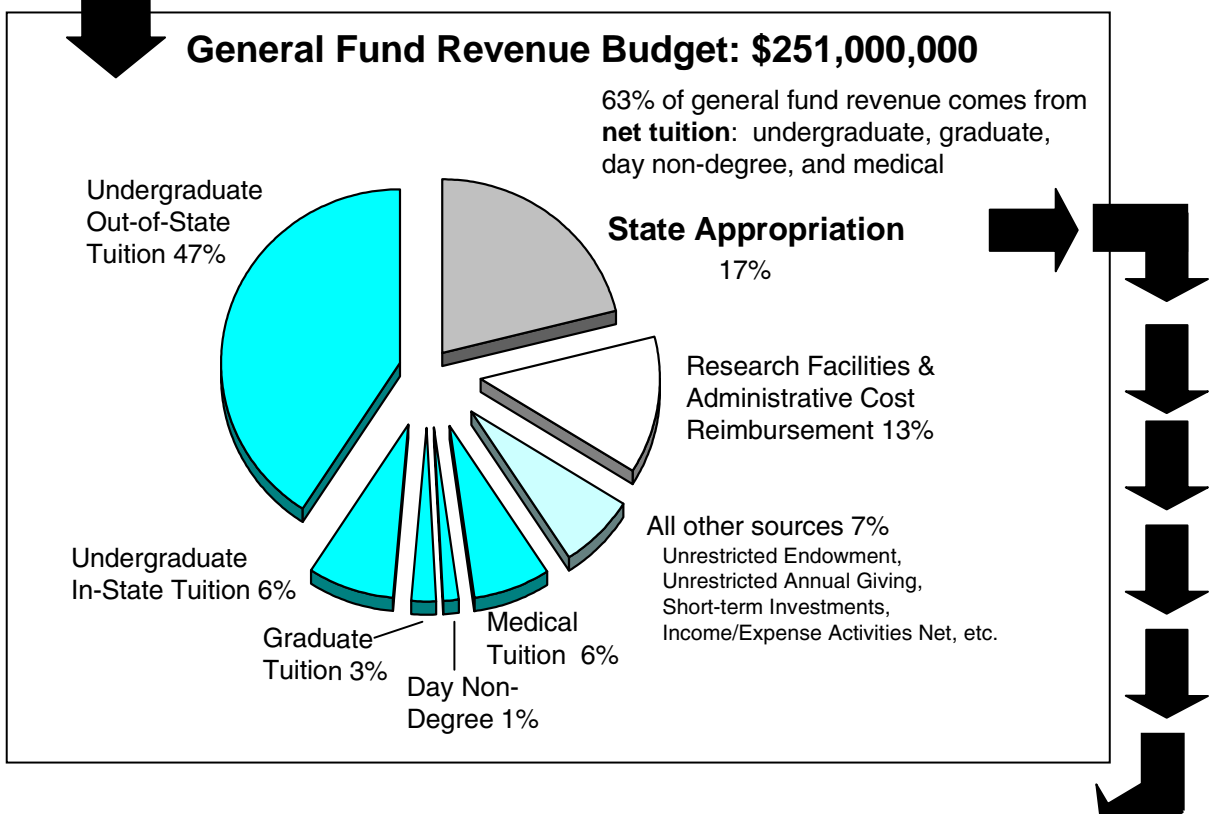
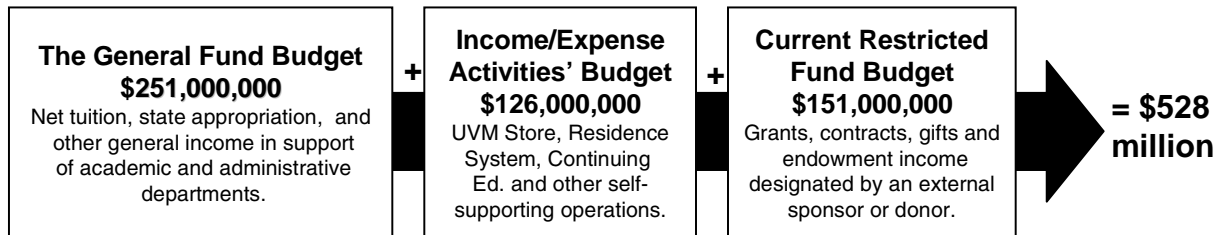


Financial Information

Financial Information

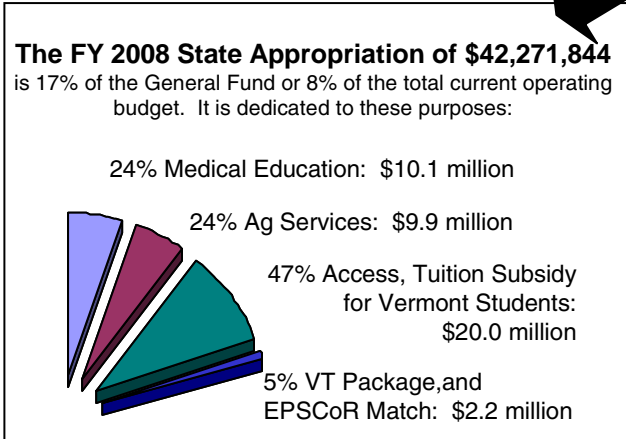
UVM's FY 2008 Revenue Budget

Total Operating Budget Revenue =



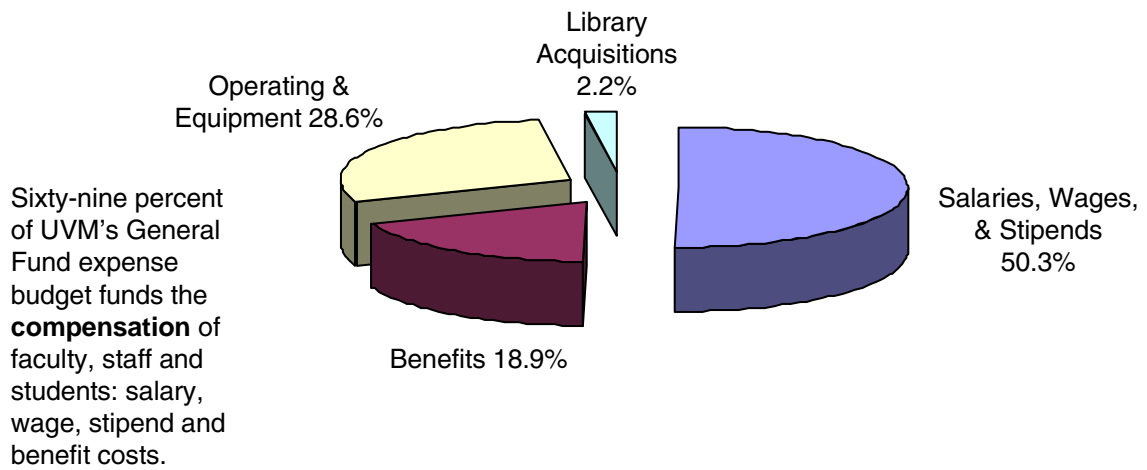
The State Appropriation:

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).

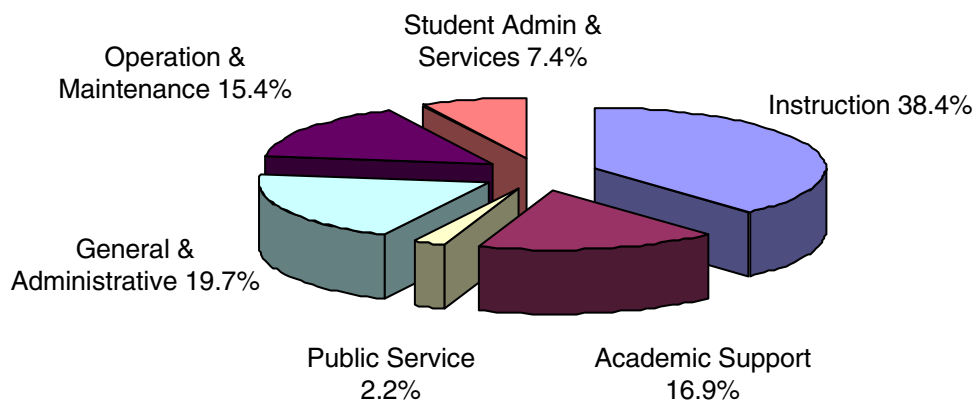


UVM's FY 2008 General Fund Expenditure Budget

General Fund Expenditure Budget by Object \$251,000,000

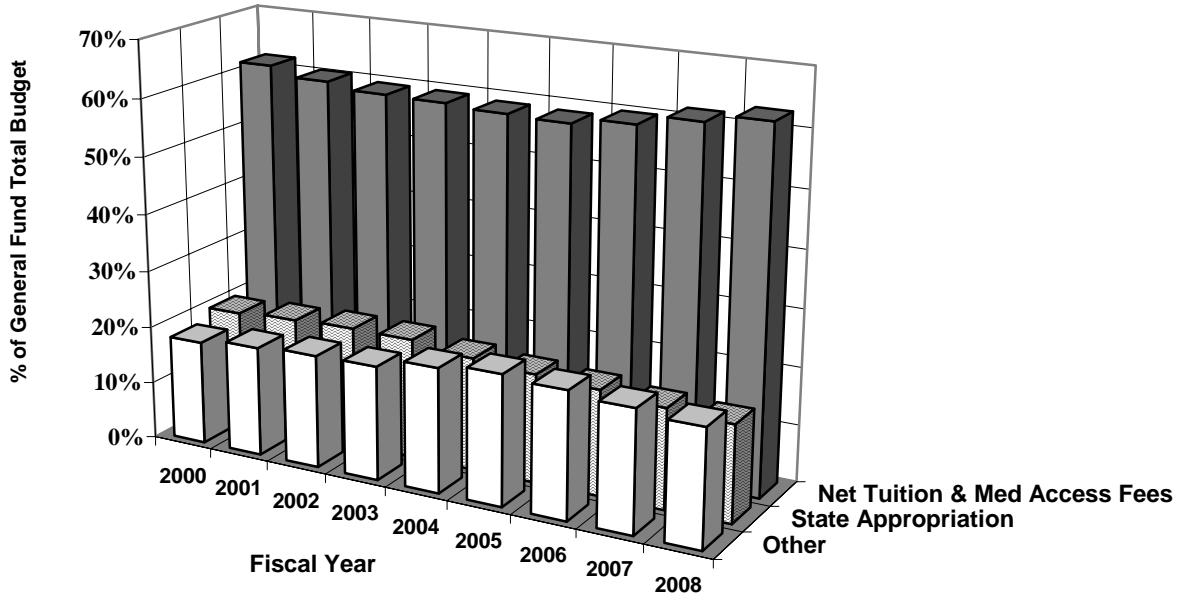


General Fund Expenditure Budget by Function \$251,000,000

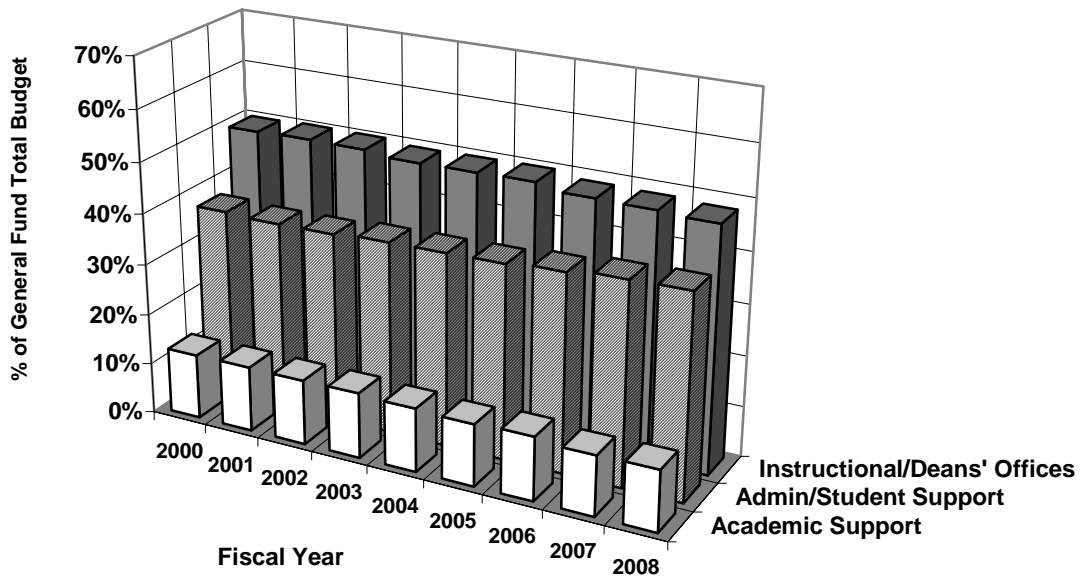


UVM's General Fund Trend Information

General Fund Revenue Budget

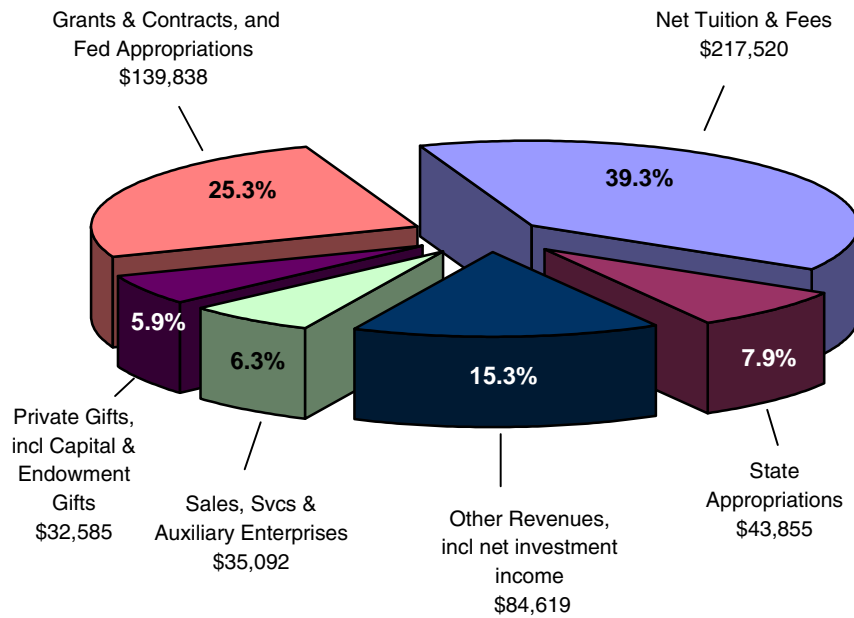


General Fund Expense Budget

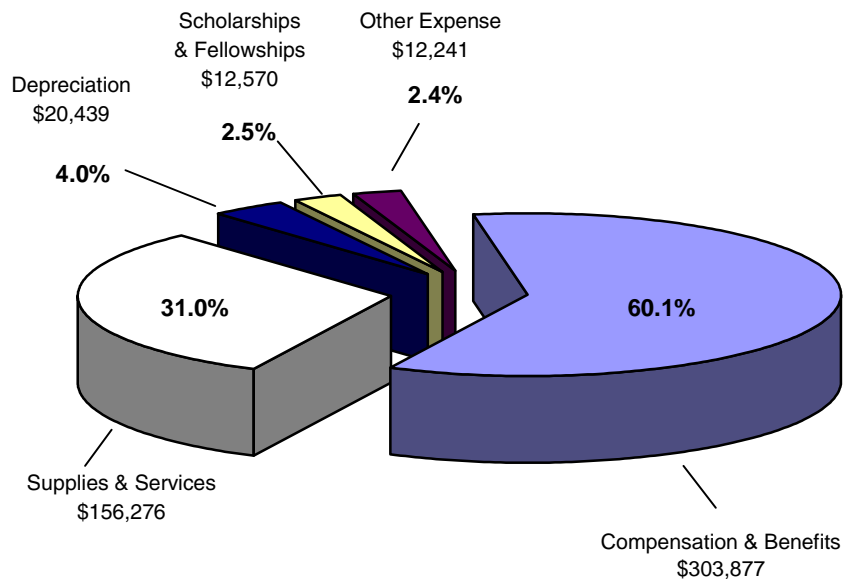


Total University Funds

Total FY 2007 Revenue (in thousands)



Total FY 2007 Expense (in thousands)



In FY 2007, scholarships and fellowships totaled \$57.5 million. Expense of \$12.6 million represents amounts paid directly to students. Remaining amount of \$44.9 million, representing "scholarship allowances," was applied to student accounts for tuition and fees and residential life fees and was presented as reductions to tuition and fee revenues.

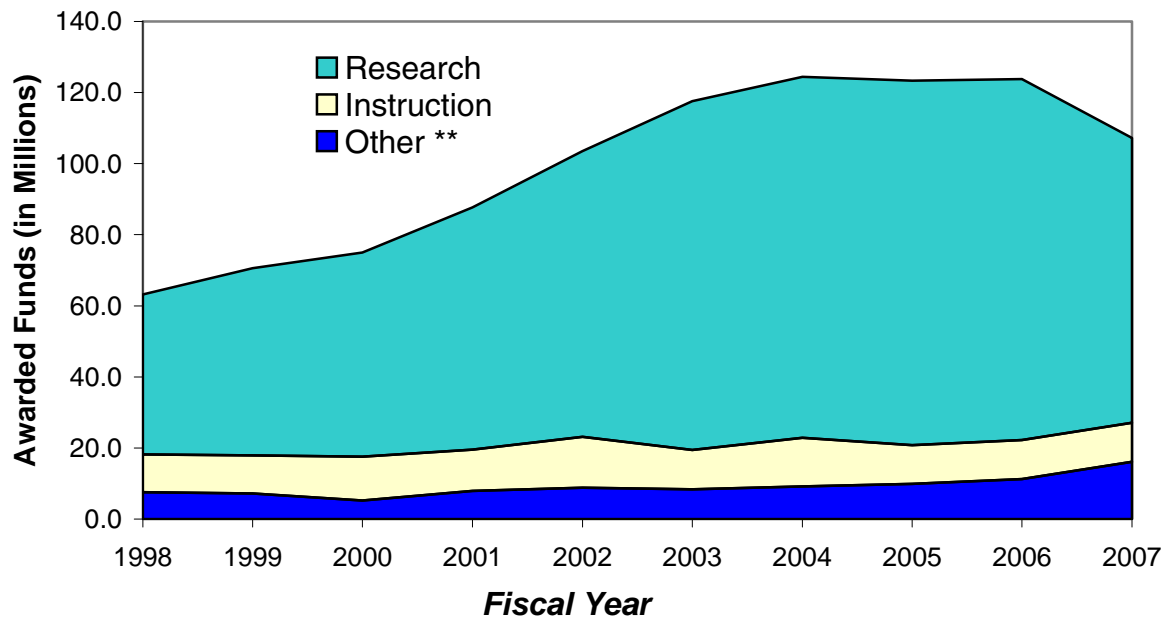
Source: FY 2007 University of Vermont Financial Report, Statement of Revenues, Expenses, and Changes in Net Assets.

Restricted Funds

Sponsored Program Awards By Purpose *

Sponsored program awards — totaling \$107,220,388 in FY 2007 — 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
1998	45,042,038	10,677,693	7,477,479	63,197,210	63,197,210	606
1999	52,688,734	10,681,424	7,186,928	70,557,086	69,182,505	615
2000	57,474,534	12,383,280	5,128,564 ***	74,986,378	70,877,734	660
2001	68,157,571	11,591,116	7,906,582	87,655,269	80,242,457	668
2002	80,456,788	14,269,552	8,799,090	103,525,430	93,785,702	713
2003	98,193,929	11,147,061	8,293,404	117,634,394	104,340,682	699
2004	101,608,152	13,682,608	9,158,170	124,448,930	106,927,081	712
2005	102,558,268	10,871,860	9,897,789	123,327,917	103,344,815	717
2006	101,586,645	10,932,352	11,219,721	123,738,718	99,390,000	736
2007	80,126,143	10,963,991	16,130,254	107,220,388	83,868,869	643

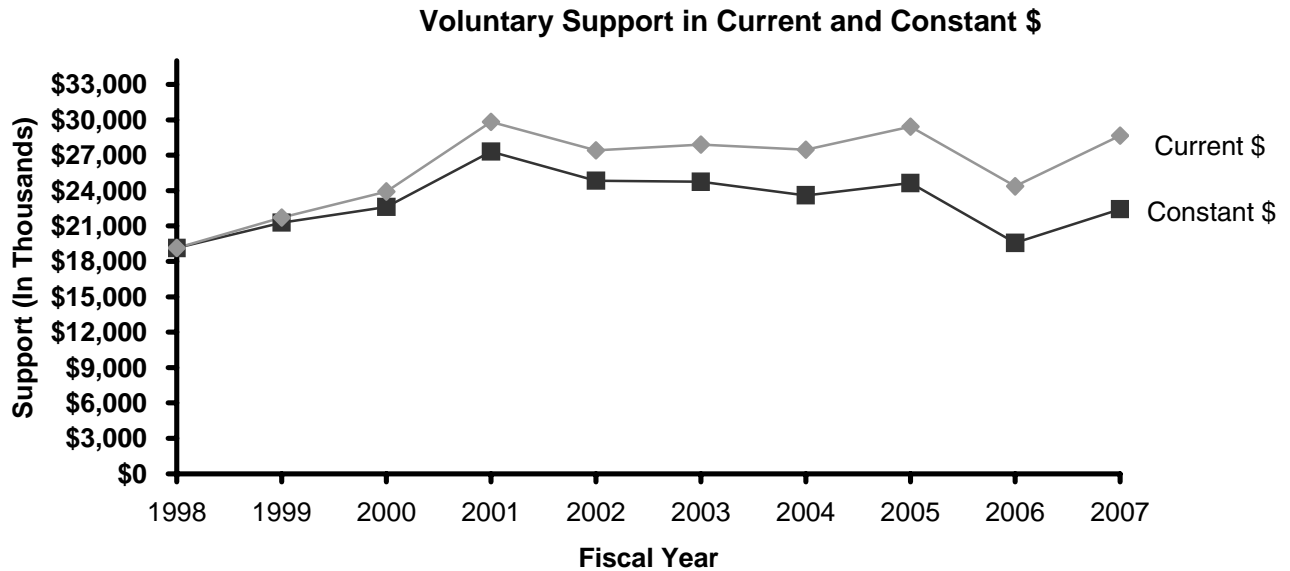
* Includes facilities and administrative cost reimbursements. Does not include endowment commitments classified as restricted.

** 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 2007, 27,659 donors supported the University.



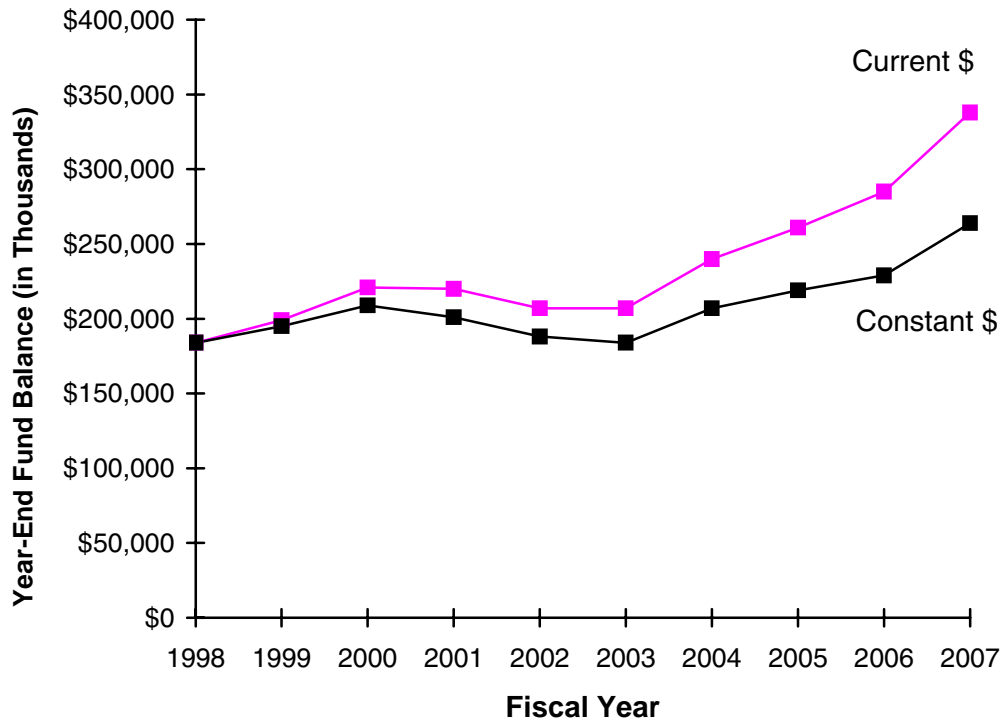
FY	Current Operating				Endowment and Capital				TOTAL VOLUNTARY SUPPORT ALL SOURCES	
	Unrestricted	Restricted		TOTAL for Current Operating	Endowment		Other Capital			TOTAL Endowment and Other Capital
	Private Gifts	Private Gifts	Private Grants (Via OSP)*		Unrestricted	Restricted	Loan Funds	Property		
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
2004	2,217,158	10,295,849	8,403,337	20,916,344	179,224	5,160,358	1,492	1,204,965	6,546,039	27,462,383
2005	2,182,250	6,672,210	9,348,730	18,203,190	12,950	6,366,788	451	4,836,089	11,216,278	29,419,468
2006	2,379,008	9,960,592	4,777,856	17,117,456	1,950	6,230,842	502	1,013,217	7,246,511	24,363,967
2007	2,528,403	13,799,653	-	16,328,056	29,209	8,886,133	109	3,431,112	12,346,563	28,674,619

Total Voluntary Support reflects donor-directed and other gift modifications, thus figures for any given year may vary from previous reports.

*Beginning in FY 2007, grants from private sources are no longer reported separately. These grants are included in Restricted Current Operating totals.

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 1998 - FY 2007 (In Thousand \$'s)

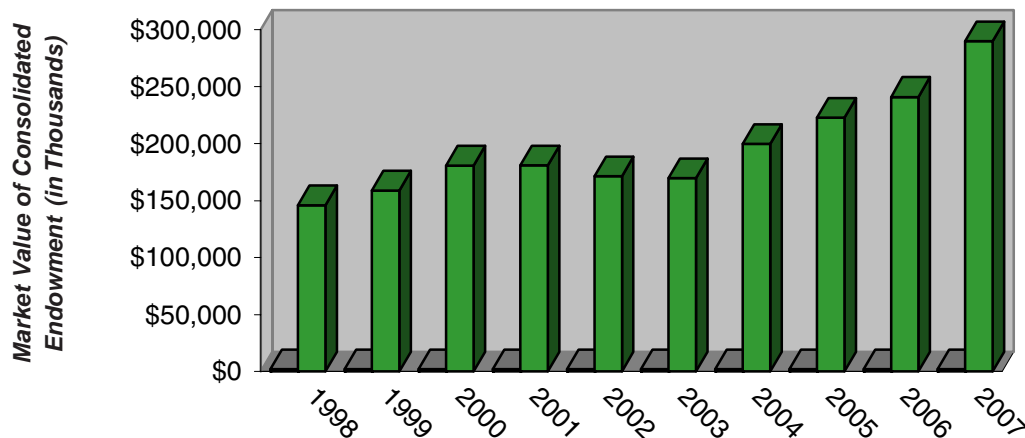
Fiscal Year	Amount of New Gifts Received	Year-End Fund Balance*	Endowment Income and Reserve Expended			
			Unrestricted	Student Aid**	Other**	Total
FY 1998	2,820	184,190	729	2,039	2,845	5,613
FY 1999	2,821	198,867	786	1,966	3,292	6,044
FY 2000	8,136	221,017	869	2,341	2,983	6,193
FY 2001	8,205	219,568	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
FY 2004	5,458	240,493	1,274	2,938	3,414	7,626
FY 2005	6,145	261,485	1,227	3,892	3,575	8,694
FY 2006	6,010	284,898	1,243	3,922	3,680	8,845
FY 2007	9,341	337,613	1,461	3,632	3,895	8,988

* 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, 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, 1998 and ending June 30, 2007, the total market value of the consolidated endowment has grown from \$146 million to \$290 million.

Market Value of Consolidated Endowment (FY 1998 - FY 2007)



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 2007)*

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%
FY 2004	18.3%	3.2%	7.4%	10.9%
FY 2005	11.0%	2.6%	7.7%	3.3%
FY 2006	9.9%	4.5%	7.7%	2.2%
FY 2007	20.8%	2.7%	8.0%	12.8%

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

NOTE: For this table, CPI is Urban Wage Earners and Clerical Workers - US all items

Comparison of Endowment & Private Support - FY 2006

Endowment per Student. Endowment support is an increasingly important component of UVM's budget. In FY 2006, the ratio of UVM's endowment market value to the number of FTE students was \$26,385 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 \$2,025 in FY 2006.

Alumni Giving Participation. 18.2% of UVM's alumni population gave a gift to the University in FY 2006. 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	\$562,068	1	Dartmouth	\$27,867	1	Middlebury	56.80%
2	Middlebury	\$321,593	2	Middlebury	\$25,273	2	Dartmouth	49.80%
3	Colby	\$257,626	3	Tufts	\$22,083	3	Colby	48.40%
4	Cornell	\$217,109	4	Cornell	\$20,112	4	Bates	42.40%
5	Rochester, Univ.	\$206,039	5	Colby	\$17,155	5	Skidmore	35.60%
6	Virginia	\$169,011	6	Bates	\$12,083	6	St. Lawrence	34.50%
7	Bates	\$139,114	7	Virginia	\$10,380	7	Cornell	32.90%
8	Tufts	\$127,423	8	St. Lawrence	\$9,977	8	Tufts	30.60%
9	Boston College	\$118,885	9	North Carolina	\$9,447	9	Kansas State	28.40%
10	Michigan	\$116,732	10	Rochester, Univ.	\$9,097	10	William & Mary	26.80%
11	St. Lawrence	\$104,692	11	Wisconsin	\$9,031	11	St. Michael's	25.10%
12	Skidmore	\$87,594	12	Skidmore	\$7,193	12	Clemson	24.40%
13	William & Mary	\$69,257	13	William & Mary	\$6,837	13	North Carolina	23.70%
14	North Carolina	\$67,398	14	Boston College	\$5,811	14	Virginia	22.50%
15	Delaware	\$58,056	15	SUNY-Albany	\$5,689	15	Northeastern	21.80%
16	Syracuse	\$56,277	16	Michigan	\$5,194	16	Boston College	21.60%
17	Wisconsin	\$45,411	17	Boston University	\$3,862	17	UMASS	19.60%
18	Boston University	\$38,435	18	Syracuse	\$3,639	18	Penn State	19.30%
19	Northeastern	\$29,718	19	Clemson	\$3,178	19	Rochester, Univ.	18.50%
20	St. Michael's	\$29,664	20	Kansas State	\$2,680	20	Vermont	18.20%
21	Washington State	\$26,406	21	Delaware	\$2,559	21	Michigan	15.50%
22	Vermont	\$26,385	22	Washington State	\$2,456	22	Washington State	15.20%
23	Maine	\$20,390	23	St. Michael's	\$2,218	23	Wisconsin	14.70%
24	Penn State	\$19,083	24	Penn State	\$2,216	24	Miami - Ohio	14.50%
25	Miami - Ohio	\$16,627	25	Colorado	\$2,131	25	UConn	13.80%
26	New Hampshire	\$14,934	26	Vermont	\$2,025	26	New Hampshire	12.70%
27	Colorado	\$14,265	27	Maine	\$1,995	27	SUNY-Albany	12.30%
28	Kansas State	\$12,380	28	UConn	\$1,945	28	Delaware	10.80%
29	UConn	\$12,070	29	SUNY-Binghamton	\$1,434	29	Rhode Island	10.40%
30	Rhode Island	\$6,789	30	Miami - Ohio	\$1,370	30	Syracuse	10.00%
31	UMASS	\$5,129	31	UMASS	\$1,300	31	Boston University	9.90%
32	SUNY-Binghamton	\$4,092	32	New Hampshire	\$969	32	SUNY-Binghamton	9.90%
33	SUNY-Albany	\$1,379	33	Northeastern	\$948	33	Maine	6.60%
			34	Rhode Island	\$883	34	Colorado	6.50%

Restricted Revenue
(in Thousands)

	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Federal Funds										
Experiment Station	1,616	1,603	1,815	1,933	1,790	1,614	1,508	1,620	1,678	1,622
Extension Service	2,438	3,181	2,754	2,368	4,745	3,392	3,311	3,271	3,380	3,017
Dept. Health/Human Services *	25,853	30,443	35,022	43,656	53,081	64,021	68,881	68,496	68,206	67,194
Dept. of Agriculture	1,822	1,993	1,580	1,807	1,825	2,852	3,901	5,381	5,777	7,604
Office of Education	8,805	8,846	8,366	8,121	8,728	9,271	8,820	9,013	8,920	8,766
National Science Foundation	3,207	3,949	2,962	3,096	2,953	3,480	5,497	5,492	4,874	4,278
Other Federal	2,393	2,621	2,976	4,188	4,395	4,878	5,303	5,499	6,129	6,126
Subtotal	46,134	52,636	55,475	65,169	77,517	89,508	97,221	98,772	98,964	98,607
State Funds										
Education Department	1,846	1,823	1,669	1,486	1,462	1,801	1,790	1,978	2,317	2,334
Human Services	1,538	1,755	2,093	2,880	3,499	3,090	2,793	2,824	2,953	2,431
Health Department	317	573	653	1,108	2,305	2,966	4,704	4,838	4,150	4,577
Environmental Conservation	211	157	320	439	370	299	323	363	589	582
Agency of Administration	52	3	0	0	2	13	0	0	0	73
Agency of Transportation	193	231	159	493	477	338	477	162	93	54
Other State	425	429	626	904	805	531	319	466	271	483
Subtotal	4,582	4,971	5,520	7,310	8,920	9,038	10,406	10,631	10,373	10,534
Private Funds										
Gifts, Grants & Contracts	15,990	18,805	18,770	20,817	25,670	27,279	27,932	27,453	27,959	26,448
Medical "Practice"	11,706	11,263	11,726	10,771	10,907	12,829	11,850	15,140	15,594	17,240
Subtotal	27,696	30,068	30,496	31,588	36,577	40,108	39,782	42,593	43,553	43,688
Total	78,412	87,675	91,491	104,067	123,014	138,654	147,409	151,996	152,890	152,829

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
1989	\$27,040	7.2%	\$27,040	7.2%	100.0%	100.0%	100.0%
1990	\$29,603	9.5%	\$28,613	5.8%	109.5%	105.8%	104.7%
1991	\$29,435	-0.6%	\$27,964	-2.3%	108.9%	103.4%	109.6%
1992	\$27,053	-8.1%	\$26,953	-3.6%	100.0%	99.7%	113.0%
1993	\$26,647	-1.5%	\$26,247	-2.6%	98.5%	97.1%	116.3%
1994	\$26,267	-1.4%	\$25,742	-1.9%	97.1%	95.2%	119.3%
1995	\$25,742	-2.0%	\$25,742	0.0%	95.2%	95.2%	122.9%
1996	\$26,742	3.9%	\$26,346	2.3%	98.9%	97.4%	126.3%
1997	\$26,392	-1.3%	\$26,392	0.2%	97.6%	97.6%	129.2%
1998	\$27,320	3.5%	\$27,320	3.5%	101.0%	101.0%	131.3%
1999	\$28,253	3.4%	\$28,253	3.4%	104.5%	104.5%	134.0%
2000	\$30,331	7.4%	\$30,331	7.4%	112.2%	112.2%	139.0%
2001	\$32,447	7.0%	\$32,447	7.0%	120.0%	120.0%	143.5%
2002#	\$35,059	8.1%	\$34,182	5.3%	129.7%	126.4%	145.0%
2003	\$36,198	3.2%	\$36,198	5.9%	133.9%	133.9%	148.1%
2004	\$36,922	2.0%	\$36,922	2.0%	136.5%	136.5%	152.9%
2005	\$37,938	2.8%	\$37,938	2.8%	140.3%	140.3%	156.7%
2006	\$39,271	3.5%	\$39,271	3.5%	145.2%	145.2%	163.5%
2007	\$40,842 @	4.0%	\$40,842	4.0%	151.0%	151.0%	167.9%
2008^	\$42,272	3.5%	\$42,272	3.5%	156.3%	156.3%	173.8%

^ FY 2008 CPI and Appropriation Received are estimates as of 12/31/07.

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

@ In addition, UVM was appropriated \$1.0 million of one-time funds; and \$1.67 million for "Next Generation" scholarship support.

State Appropriation Requests and Actions: FY 2003 - FY 2008

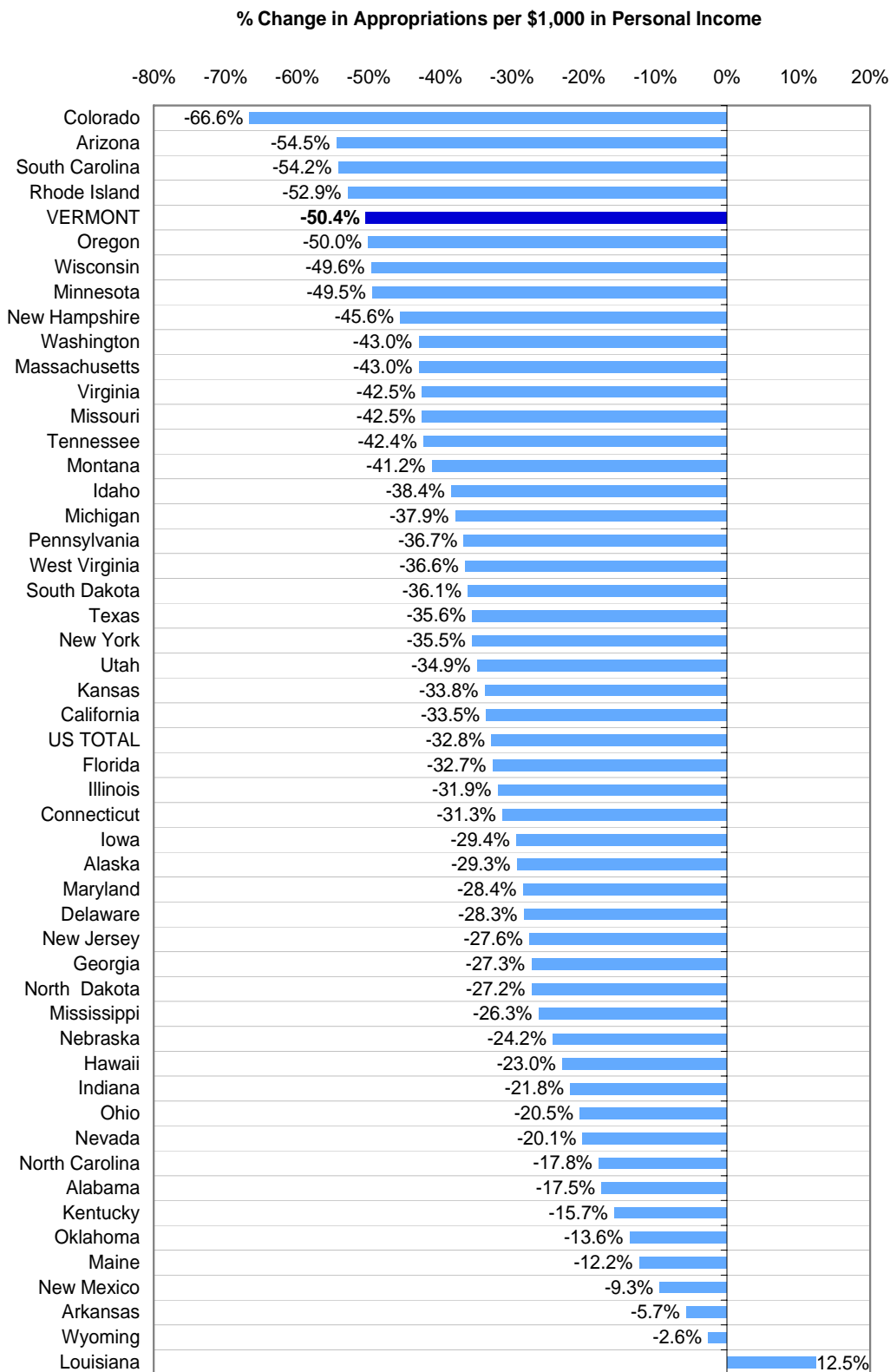
UVM communicates its funding needs to the State of Vermont through its Legislative Request, or "UVM Request," as shown below. The governor then makes a recommendation, based on UVM's request, that is sent to the legislature for action.

FY 2003 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	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%		
Total Appropriation	\$36,110,354	3.0%	\$35,759,767	2.0%	\$36,197,999	3.2%		
FY 2004 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		
FY 2003 Appropriation	\$36,197,999		\$36,197,999		\$36,197,999			
Current Service Level	\$1,085,940	3.0%	\$724,057	2.0%	\$724,057	2.0%		
Supplemental Request	\$1,000,000	2.8%	\$0	0.0%	\$0	0.0%		
Total Appropriation	\$38,283,939	5.8%	\$36,922,056	2.0%	\$36,922,056	2.0%		
FY 2005 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		
FY 2004 Appropriation	\$36,922,056		\$36,922,056		\$36,922,056			
Current Service Level	\$1,107,664	3.0%	\$1,015,456	2.75%	\$1,015,456	2.75%		
Supplemental Request	\$1,000,000	2.7%	\$0	0.00%	\$0	0.00%		
Total Appropriation	\$39,029,720	5.7%	\$37,937,512	2.75%	\$37,937,512	2.75%		
FY 2006 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		
FY 2005 Appropriation	\$37,937,512		\$37,937,512		\$37,937,512			
Current Service Level	\$1,896,876	5.0%	\$1,138,275	3.00%	\$1,333,654	3.52%		
Supplemental Request	\$1,000,000	2.6%	\$0	0.00%	\$0	0.00%		
Total Appropriation	\$40,834,388	7.6%	\$39,075,787	3.00%	\$39,271,166	3.52%		
FY 2007 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		
FY 2006 Appropriation	\$39,271,166		\$39,271,166		\$39,271,166			
Current Service Level	\$1,963,558	5.0%	\$1,472,669	3.75%	\$1,571,035	4.00%		
Supplemental Request	\$1,000,000	2.5%	\$0	0.00%	\$1,000,000	# 2.55%		
"Next Generation" scholarship funding					\$1,666,666	# 4.24%		
Total Appropriation	\$42,234,724	7.5%	\$40,743,835	3.75%	\$43,508,679	10.79%		
FY 2008 STATE APPROPRIATION		%	Governor's		%	Actual		%
	UVM Request	Incr.*	Recommend.	Incr.*	Appropriation	Incr.*		
FY 2007 Appropriation	\$40,842,201		\$40,842,201		\$40,842,201			
Current Service Level	\$2,042,110	5.0%	\$1,306,950	3.20%	\$1,429,643	3.50%		
Supplemental Request	\$1,000,000	2.4%	\$0	0.00%	\$0	# 0.00%		
Total Appropriation	\$43,884,311	7.4%	\$42,149,151	3.20%	\$42,271,844	3.50%		

* Percent increase over prior year appropriation amount

One-time funds

Change in State Appropriation of Tax Funds for Higher Education per \$1000 Personal Income Between FY 1979 and FY 2007



Source: Postsecondary Education OPPORTUNITY web site www.postsecondary.org

Analysis of State Funds for Higher Education

State	FY 2007 Appropriation ¹		Per Capita ²		Per \$1,000 Personal Income ³	
	Amount	Rank	Amount	Rank	Amount	Rank
Alabama	1,684,901,000	13	309.65	10	10.54	9
Alaska	284,082,000	41	381.35	3	10.80	7
Arizona	1,106,045,000	22	255.68	25	8.63	18
Arkansas	785,273,000	32	271.35	18	10.24	12
California	10,470,384,000	1	330.92	9	9.05	15
Colorado	681,903,000	34	137.41	48	3.69	48
Connecticut	923,719,000	25	237.67	30	5.05	44
Delaware	233,226,000	44	256.81	23	7.05	28
Florida	3,659,188,000	4	185.59	43	5.52	42
Georgia	2,204,173,000	8	228.66	32	7.47	23
Hawaii	503,627,000	38	362.19	4	10.58	8
Idaho	364,173,000	40	251.98	26	8.96	16
Illinois	2,785,865,000	6	259.54	21	7.22	26
Indiana	1,456,561,000	15	228.28	33	7.36	24
Iowa	804,488,000	30	278.37	13	8.88	17
Kansas	788,720,000	31	334.82	8	10.27	11
Kentucky	1,253,192,000	20	289.42	11	10.30	10
Louisiana	1,430,956,000	17	275.72	14	9.91	14
Maine	259,089,000	43	188.30	42	6.14	39
Maryland	1,436,474,000	16	272.37	16	6.54	33
Massachusetts	1,029,545,000	23	150.21	47	3.49	49
Michigan	2,040,389,000	10	249.51	27	7.63	22
Minnesota	1,400,500,000	18	266.35	19	7.22	27
Mississippi	904,205,000	26	289.19	12	11.61	4
Missouri	895,376,000	27	168.31	45	5.43	43
Montana	169,434,000	48	188.81	41	6.58	32
Nebraska	576,327,000	37	356.14	6	10.91	5
Nevada	597,852,000	36	231.98	31	6.49	35
New Hampshire	123,966,000	49	89.66	50	2.39	50
New Jersey	1,987,225,000	11	255.86	24	5.89	40
New Mexico	861,447,000	28	400.51	2	14.47	1
New York	4,807,447,000	3	258.18	22	6.53	34
North Carolina	3,389,715,000	5	359.73	5	11.68	3
North Dakota	215,719,000	45	338.84	7	10.91	6
Ohio	2,207,680,000	7	195.35	39	6.17	38
Oklahoma	955,483,000	24	246.10	28	8.31	20
Oregon	649,466,000	35	201.91	36	6.31	37
Pennsylvania	2,153,998,000	9	173.13	44	4.99	45
Rhode Island	182,343,000	46	166.67	46	4.75	46
South Carolina	859,360,000	29	197.88	37	7.05	29
South Dakota	175,831,000	47	215.00	34	6.66	31
Tennessee	1,254,677,000	19	195.50	38	6.37	36
Texas	5,449,196,000	2	263.52	20	8.22	21
Utah	705,073,000	33	272.12	17	10.10	13
Vermont	85,217,000	50	131.82	49	4.06	47
Virginia	1,854,731,000	12	212.60	35	5.70	41
Washington	1,630,945,000	14	244.18	29	6.95	30
West Virginia	389,611,000	39	191.10	40	7.27	25
Wisconsin	1,174,980,000	21	274.89	15	8.33	19
Wyoming	259,260,000	42	521.78	1	14.17	2
Total	\$72,103,037,000					
Median	\$913,962,000		\$253.83		\$7.25	

¹ From the FY 2007 Grapevine Survey, Center for Study of Education Policy, Illinois State University.

² Population data are July, 2005 estimates retrieved from the U.S. Census Bureau on April 21, 2007.

³ Personal income data are for the 2nd quarter of 2005. They are revised estimates retrieved from the Bureau of Economic Analysis, U.S. Department of Commerce, on April 21, 2007.

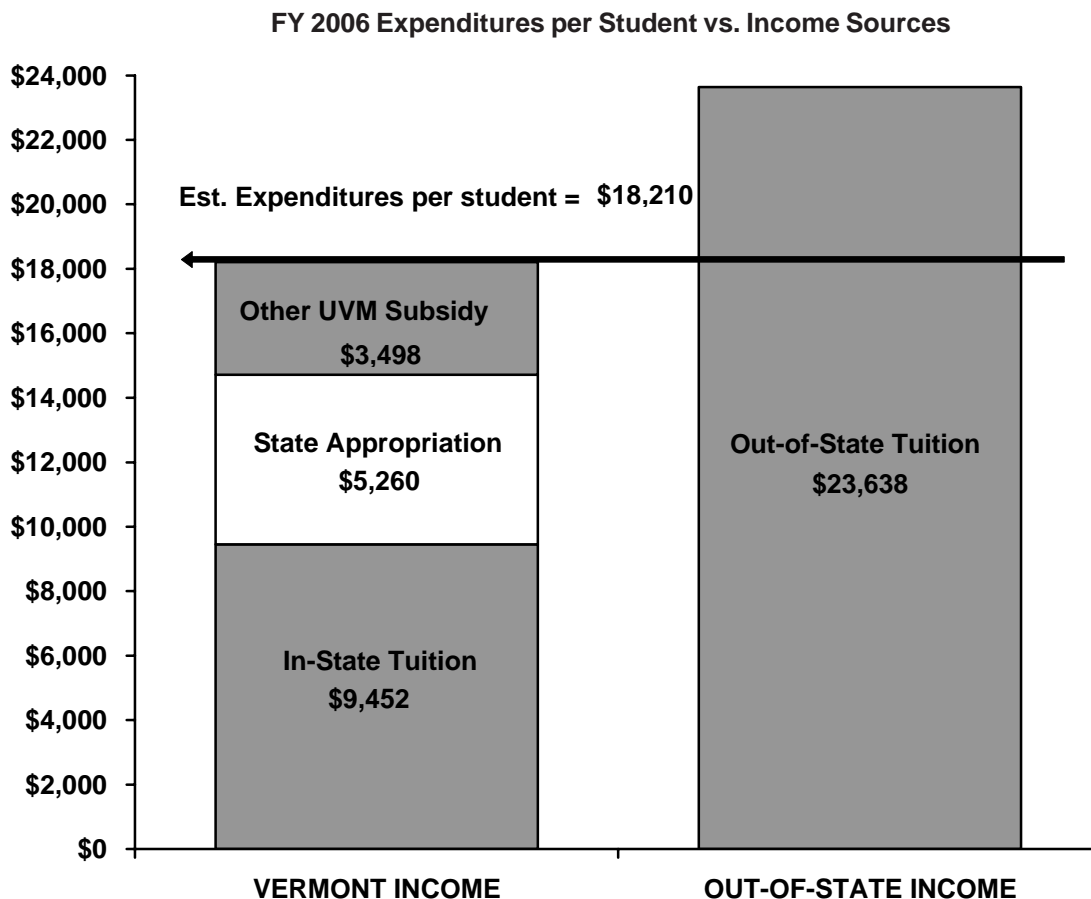
Cost Per Student

In FY 2006, the cost to educate a student at UVM was approximately \$18,210. For the out-of-state student, this cost was more than covered by the out-of-state tuition rate of \$23,638. 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 \$9,452 in tuition, the state appropriated approximately \$5,260 per Vermont student, and UVM raised additional revenue to provide \$3,498 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



Capital Appropriation

State Capital Appropriation History

Year Authorized	Project	State Capital Appropriation	University Funds	Gifts & Grants	Total Costs
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	1,161,574		4,161,574
	Fleming Museum Air Conditioning	<u>50,000</u>	<u>1,000</u>		<u>51,000</u>
	1998 Total	3,050,000	1,162,574		4,212,574
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		100,000	3,265,000
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
2004	Plant Sciences Building (Formerly Hills Renovations/Replacement Study)	2,600,000			2,600,000
2005	Plant Sciences Building	1,700,000			1,700,000
2006	Plant Sciences Building	1,800,000			1,800,000
2007	Plant Sciences Building	1,600,000			1,600,000

* 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 Assets (in thousands)

	FY 2007	FY 2006
ASSETS		
Current Assets		
Cash and cash equivalents	\$25,067	\$22,962
Operating investments	89,447	83,945
Investments for capital activities	5,707	4,934
Accounts receivable	46,015	28,610
Notes & pledges receivable, current	6,635	7,252
Inventories, prepaid expenses & deferred charges	8,546	8,255
<i>Total Current Assets</i>	<u>181,417</u>	<u>155,958</u>
Non-Current Assets		
Endowment, annuity & life income cash, cash equiv & investments	320,994	267,776
Student loans, notes, pledges receivable, net	35,729	36,488
Prepaid expenses and deferred charges, non-current	3,785	3,440
Deposits with trustees	39,461	99,552
<u>Capital Assets</u>		
Land	19,846	17,884
Buildings	500,644	427,635
Equipment, Software, Other	190,103	188,389
Less: accumulated depreciation	<u>(230,479)</u>	<u>(211,513)</u>
<i>Net Capital Assets</i>	480,114	422,395
<i>Total Non-Current Assets</i>	880,083	829,651
TOTAL ASSETS	\$1,061,500	\$985,609
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable, accrued liabilities, current	51,652	42,717
Bonds payable, current	4,565	4,433
Deferred revenue, deposits	19,238	18,011
<i>Total Current Liabilities</i>	<u>75,455</u>	<u>65,161</u>
Non-Current Liabilities		
Bonds and notes payable	364,981	349,214
Accrued liabilities	12,477	11,144
Obligations under deferred giving arrangements	2,791	2,397
<i>Total Non-Current Liabilities</i>	<u>380,249</u>	<u>362,755</u>
TOTAL LIABILITIES	\$455,704	\$427,916
Net Assets		
Invested in capital assets net of related debt	122,888	125,562
Restricted:		
Non-expendable	72,138	66,190
Expendable	299,054	239,966
Unrestricted	111,719	125,975
TOTAL NET ASSETS	\$605,799	\$557,693

Source: FY 2007 UVM Financial Report

Summary of Bonds and Notes Payable

June 30, 2007

Bond Issue	Beginning Balance	New Debt	Decreases	Current	Non-Current Balance
Heat System Bond (1),(2) 1980 Issue	2,032,000		125,000	127,000	1,780,000
General Obligation Bonds					
Series 1990	4,048,113		699,297	945,000	2,403,816
Series 1998 (3)	52,899,578		674,599	704,599	51,520,380
Series 2002 (4)	113,962,268		2,560,234	2,660,234	108,741,800
Series 2005 (5)	156,670,647		127,960	127,960	156,414,727
Commercial Paper	24,034,000	181,055,000	160,970,000	0	44,119,000
TOTAL	353,646,606	181,055,000	165,157,090	4,564,793	364,979,723

(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 \$2,200,021.

(4) This balance shown includes bond premium of \$307,034.

(5) This balance shown includes bond premium of \$4,222,687.

UVM Debt Ratios FY 2003 - FY 2007 (dollars in thousands)

The viability ratio is a ratio of expendable net assets to long term debt and reflects the University's ability to pay off all debt with liquid and expendable net assets. The policy limit is 0.8. The debt burden ratio is a ratio of debt service to operations that reflects the University's ability to repay outstanding debt. The policy limit is 6.0%.

VIABILITY RATIO:

Formula: (Unrestricted Net Assets + Expendable Restricted Net Assets) / Aggregate Debt

Source

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	
Unrestricted Net Assets	95,161	95,871	105,261	125,975	111,719	A
Expendable Restricted Net Assets	196,907	229,580	228,333	239,966	299,054	A
Total Expendable Net Assets	292,068	325,451	333,594	365,941	410,773	
Long-Term Liabilities - Current	2,633	3,707	4,336	4,433	4,565	A
Long-Term Liabilities - Noncurrent	179,978	176,648	187,694	349,214	364,981	A
Total Long-Term Debt	182,611	180,355	192,030	353,647	369,546	
Viability Ratio	1.60	1.80	1.74	1.03	1.11	

DEBT BURDEN RATIO:

Formula: Annual Debt Service / Total Operating Expense + Annual Debt Service

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	
Interest Due	(7,369)	(8,479)	(8,418)	(12,035)	(15,472)	B
Principal Due	(2,366)	(2,693)	(3,767)	(4,396)	(4,365)	B
Total Debt Service	(9,735)	(11,172)	(12,185)	(16,431)	(19,837)	
Operating Expenses	(370,344)	(395,920)	(415,506)	(444,264)	(493,162)	C
Less Depreciation Expenses	11,458	11,927	12,987	16,873	20,439	C
Interest Due	(7,369)	(8,479)	(8,418)	(12,035)	(15,472)	B
Principal Due	(2,366)	(2,693)	(3,767)	(4,396)	(4,365)	B
Total Expenses	(368,621)	(395,165)	(414,704)	(443,822)	(492,560)	
Debt Burden Ratio	2.64%	2.83%	2.94%	3.70%	4.03%	

A: UVM Financial Report-Statement of Net Assets B: UVM Financial Report-Financial Statement Note E

C: UVM Financial Report-Statement of Revenues, Expenses and Changes in Net Assets

UVM REAL ESTATE HOLDINGS & FACILITIES

LAND HOLDINGS*	1997	2007
	(acres)	(acres)
Main Campus		
Primary Academic Core		
Central District (including 3.3 acre Redstone Quarry Natural Area)	107	106
Centennial District (including 66.0 acre Centennial Woods Natural Area)	203	203
Redstone District	52	52
Athletic District	38	38
University Heights District	40	40
Trinity District	0	21
South Campus (incl. Farm, Research Property and East Woods Natural Area)	491	495
Off Campus		
Farm Property	214	214
Research Property	1,032	1,171
Natural Areas	1,849	1,941
Other Property: Bolton, Fort Ethan Allen, Colchester Business Park	18	38
Gift/Investment Property - In State	32	12
Gift/Investment Property - Out of State	3	0
Totals(Acres)	4,079	4,331
FACILITIES (Facilities Owned By UVM)**	1996	2006
(Room Type Categories(1) - (each category includes "service" rooms))	(square ft.)	(square ft.)
Classrooms	122,874	128,877
Laboratories	381,417	424,869
Offices/Conference Rooms	455,485	558,337
Study Areas/Libraries	189,994	176,326
Special Use/General Use (2)	220,118	242,553
Athletics	357,957	400,695
Support (3)	151,456	155,324
Health Care	10,797	5,767
Residential	649,575	693,795
UVM Facilities Utilized by Non-UVM Agencies (4)	4,376	255,224
Areas under Renovation (5)	63,935	21,697
Inactive Space (6)	7,041	65,985
Unusable Space (7)	14,152	18,036
Total Net Assignable Square Footage (8)	2,629,177	3,147,485
Total Net Unassignable Square Footage (9)	855,832	1,044,571
Total Net Assignable + Net Unassignable Sqftg	3,485,009	4,192,056
Total Gross Square Footage (10)	4,342,887	4,946,943
Total Number of Buildings Owned	291	289
Leased Facilities - UVM as Lessee		
In-State (11)	128,067	85,082
Out-of-State	3,228	0
Total Square Footage Leased by UVM	131,295	85,082
PARKING-Spaces (provided by CATMA from Joint Institutional Parking Plan)	4,566	5,383

- (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 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
- (6) Inactive Space: Includes space available for assignment but unassigned at time of inventory.
- (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.

* Beginning in 2007, figures for acreage reflect that the campus was redefined into districts for the 2006 Campus Master Plan.

** Space data is based on 2006 data. Figures for FY 2008 are expected to increase by approximately 44,000 gross square feet. The breakdown by room use category had not been identified at the time of this publication.

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 1,500,000 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.

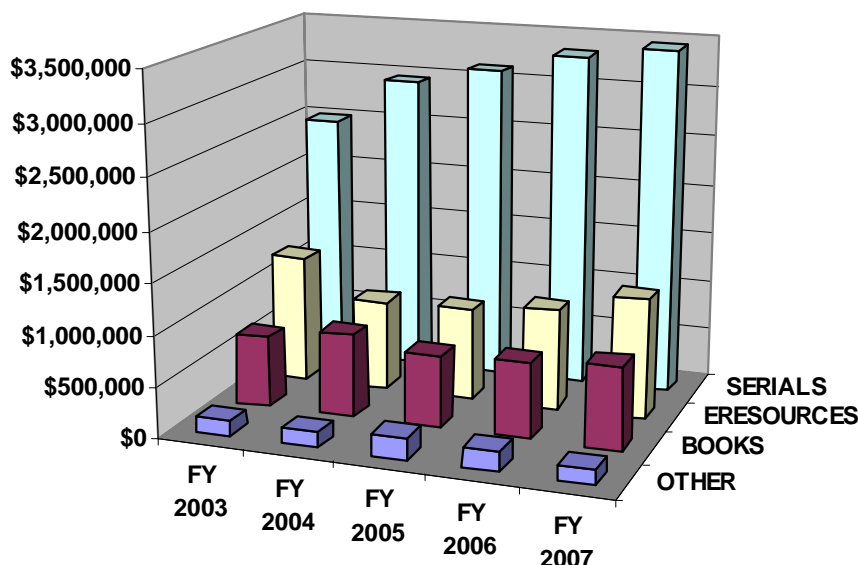
During a typical week in the libraries, library faculty and staff provide an array of educational services to approximately 20,000 users entering our doors. These visitors circulate over 3,975 books in a typical week for use outside the library. In addition, this typical week sees 7,000 users of Voyager, the libraries' online catalog, and more than 36,000 remote uses of the libraries' internet homepage, the libraries' information gateway. The UVM 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 grown, and continues to grow steadily.

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 2006/2007 in the Bailey/Howe and Dana Medical libraries, 740 instructional sessions were conducted with 8,570 students receiving instruction.

As the major library resource and the only research collections in the State of Vermont, the UVM Libraries play a significant role in providing information to all Vermont citizens. UVM's online catalog, Voyager (<http://voyager.uvm.edu>), is available across the state on the Vermont Automated Library Network. Over 13,000 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 2007 serial prices rose an average of 8%. 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 as one of the nation's first medical schools, the University of Vermont College of Medicine provides significant value to the community, the state and the region.

The mission of the College, in alliance with academic medical center partner Fletcher Allen Health Care, is to educate new generations of physicians and scientists, to advance medical knowledge through research, to render compassionate and effective care, and to collaborate and engage with the communities we serve.

Medical Education

Over 35% of the physicians practicing in Vermont received their education or training at UVM and Fletcher Allen, and each year more than 6,000 applicants compete for approximately 100 places in the entering class. In April 2007, the College was ranked 7th in Primary Care Education among 125 medical schools (*US News and World Report Graduate School Rankings*) and 61% of the Class of 2007 went on to residencies in primary care specialties. The award-winning Vermont Integrated Curriculum offers students early access to broad clinical experience, a firm grounding in the basic sciences, the opportunity to work with internationally known researchers, and an emphasis on community service. Through an innovative curriculum that blends these experiences, our students become competent, compassionate, dedicated physicians with a life-long desire to learn.

Research

The College has taken an innovative, cross-disciplinary approach to medical research that builds on its strengths in several key areas: cardiovascular disease; cancer; neuroscience; pulmonary disease; environmental pathology; immunobiology/infectious disease; and outreach, outcomes, and education. In FY 2007, the College received \$66 million in external funding to support basic science and clinical research, representing over 61% of the total research funding at the University. The Vermont Cancer Center at UVM and Fletcher Allen is one of only 39 National Cancer Institute-designated comprehensive cancer centers in the U.S., and the Vermont Child Health Improvement Program has been adopted as a model for programs across the nation. In addition, several medical research programs have launched new businesses in the state, which are working to expand our knowledge about science and medicine while providing jobs for Vermonters.

Patient Care

Through our partnership with Fletcher Allen Health Care, College of Medicine faculty provide over 1.2 million patient visits annually to people in Vermont and northern New York. Fletcher Allen extends beyond its three main campuses in the Burlington area to include more than 40 patient care sites and 100 advanced medical services, clinics, and programs throughout the region. The Ambulatory Care Center opened on the medical center campus in Burlington, offering patients many services in one convenient location, including outpatient specialty clinics, laboratory and radiology services, and a surgery center.

Community Service

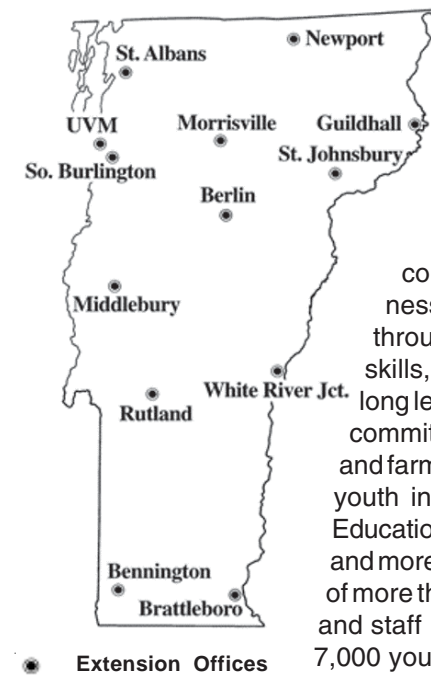
The College is involved in community outreach and health improvement programs throughout Vermont, including the statewide Area Health Education Centers program, a telemedicine project that links hospital physicians with those in remote locations, a new diabetes information management project, and more. In addition, faculty and students visit classrooms around the state with science programs like Smile Docs and Project MICRO, to encourage the pursuit of careers in science and medicine.

UVM Agricultural Services

Agricultural Experiment Station
 UVM Extension
 Agricultural Related Services

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 cultivating healthy communities.

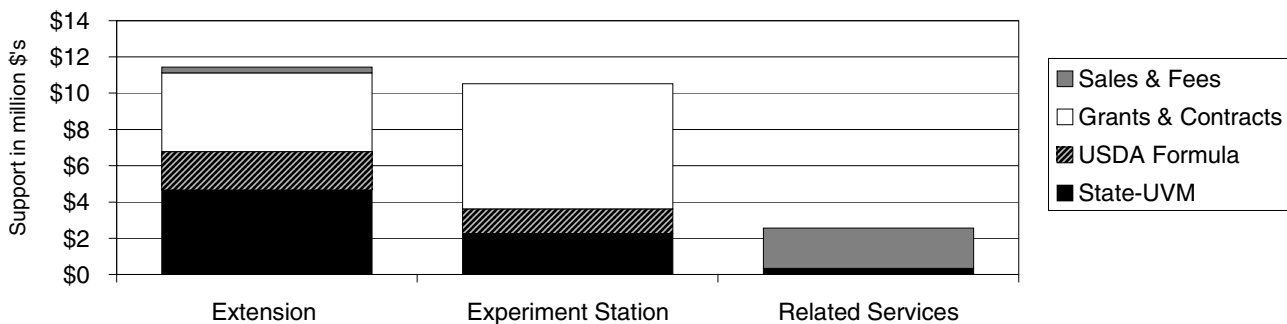
The **Vermont Agricultural Experiment Station** is a state/federal partnership created by the state legislature in 1886. The Station addresses Vermont's agricultural issues through research. In FY 2007, Station researchers conducted 176 projects funded by public and private sources. Station researchers 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; 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 is a state/federal partnership that was created by the state legislature in 1912. Extension works to cultivate healthy communities by providing 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 homes, communities, farms or other businesses, and the natural environment. Extension engages Vermont youth through 4-H and other programs, teaches leadership and communication skills, supports local water quality improvement programs, encourages life-long learning, and provides home gardening information. Faculty and staff are committed to increasing agricultural business profitability, supporting forest and farm stewardship and safety, promoting economic development, increasing youth involvement in communities, and teaching nutrition and food safety. Education and information are provided through collaborative community projects and more than 1,000 significant educational programs (educational programming of more than 6 hours), which serve over 12,500 non-traditional students. Faculty and staff reach more than 83,500 Vermont contacts directly, including roughly 7,000 youth, each year. Thousands more learn through media efforts such as "Across the Fence," the longest running daily farm and family television program in the U.S., which reaches an estimated 20,000 households each day.

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 Miller Research Center at Spear Street, Blasberg Horticulture Center, Proctor Maple Research Center, Agricultural and Environmental Testing Laboratory, and the College of Agriculture and Life Sciences Greenhouse.

The Agricultural Services' FY 2007 budgets were supported by a mix of funding sources.



UVM Graduate College

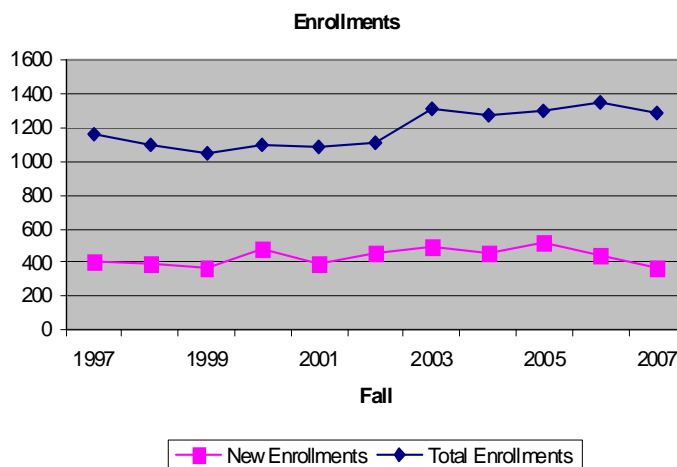
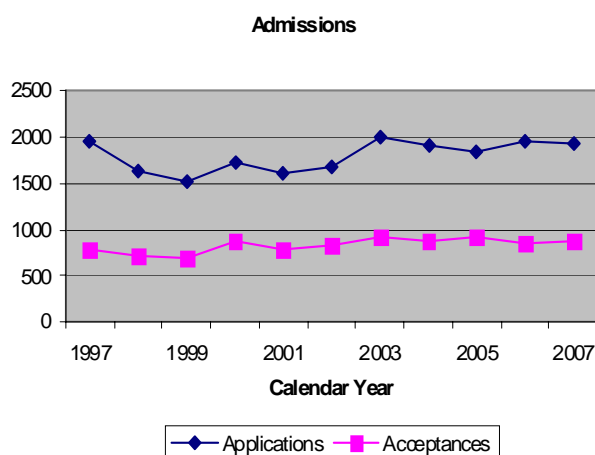
The graduate programs at UVM encompass doctoral and master's education in the basic and applied sciences and engineering; professional doctoral studies in education and physical therapy; professional master's programs in education, nursing, business, public administration and social services; and disciplinary 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 2007 Graduate Enrollment by Academic Unit			
College/School/Program	Masters	Doctoral	Total
Agriculture and Life Sciences	105	28	133
Arts and Sciences	144	112	256
Business Administration	56	0	56
Cell and Molecular Biology	1	43	44
Education and Social Services	279	69	348
Engineering and Mathematical Sciences	85	77	162
Environment & Natural Resources	72	32	104
Medicine-Basic Sciences	4	32	36
Microbiology and Molecular Genetics	1	29	30
Neuroscience	0	10	10
Nursing & Health Sciences	75	36	111
Total Graduate Enrollment	822	468	1,290

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; and two-thirds are non-traditional students, either in-place professionals or those seeking new opportunities.

Fall 2007 Graduate Degree Programs with Greatest Enrollment			
Masters		Doctoral	
Natural Resources	72	Ed. Leadership & Policy Studies	69
Curriculum & Instruction	68	Psychology	50
Nursing	64	Cell & Molecular Biology	43
Social Work	63	Physical Therapy	36
Business Administration	56	Biology	32
Counseling	42	Natural Resources	32

Selectivity and enrollments vary by program. Graduates move into government agencies, education and service organizations, business and industry careers, and academic positions.



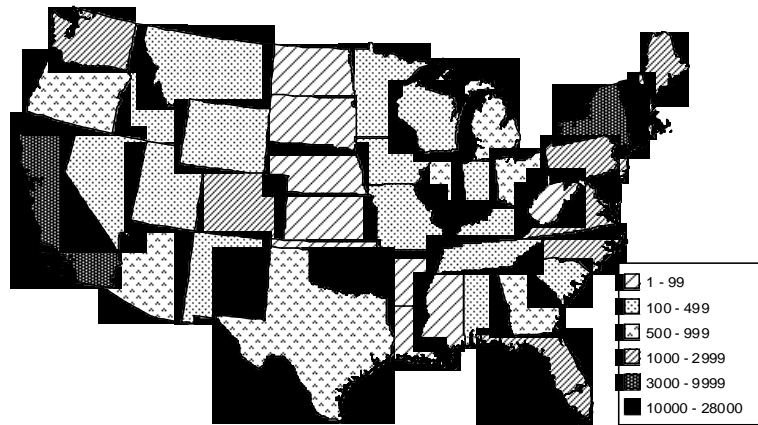
UVM Alumni

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 71 countries around the world.

When the 2,070 undergraduate, graduate, and medical students in the class of 2007 graduated in May, they joined 89,199 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

County	Alumni Count
Addison	1,739
Bennington	579
Caledonia	529
Chittenden	13,820
Essex	83
Franklin	686
Grand Isle	426
Lamoille	959
Orange	696
Orleans	607
Rutland	1,484
Washington	2,731
Windham	822
Windsor	1,464
Unknown	1,230
Total	27,855

- UVM has 91,269 alumni; 81% hold undergraduate degrees and 15% hold graduate degrees (5% of our alumni population has received more than one degree from the University).

- UVM alumni in Vermont currently number 27,855. More than 56% live in the New England states while there are 554 who live in other countries.

- The UVM Alumni Association comprises 38 active regional chapters. The Alumni Council, an elected group of 23 alumni, one student representative and one Alumni Relations staff member, governs the association.

- In FY 2007, 27,659 alumni, parents, and friends made a gift to UVM.

- Over 4,000 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 and statewide outreach. Through the development and delivery of courses and programs on the UVM campus, online, and at designated off-campus locations, Continuing Education connects the resources of the University with the needs of diverse part-time students year-round, as well as undergraduate and graduate students during the summer and winter sessions. CE's innovative courses, programs, certificates, and professional education opportunities attract more than 8,500 individuals from Vermont and beyond.

- **College Credit, Academic Year.** During the academic year, more than 400 credit courses are offered at times most convenient for Continuing Education students. Early morning, late afternoon, evening, weekend, and online courses provide greater access for over 3,000 CE students who enroll annually. CE attracts high school students, pre-college and college students, pre-graduate/pre-professional students, and working professionals. Students enroll in credit courses for personal enrichment, in preparation for graduate and undergraduate programs, for professional certification, or career advancement.
- **Summer University.** CE serves approximately 1,750 UVM undergraduate and graduate students and 1,300 non-degree and visiting students in over 400 courses offered during Summer University. Innovative field study courses and online courses are available along with intensive courses and opportunities to study abroad. Courses are also open to high school students and undergraduate and graduate students from other institutions.
- **Guaranteed Admission Program (GAP).** Through the Guaranteed Admission Program, students build the necessary academic credentials for admission through an individualized program of study designed in concert with an academic department. In FY 2007, GAP had approximately 100 students, with approximately 45 of them matriculating as undergraduate degree candidates at UVM for fall 2007.
- **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 2007, over 125 students were enrolled in the program. To date, over 75 graduates of the program have matriculated to UVM's College of Medicine. The program currently has an over 90% placement rate into medical and health professional schools.
- **Vermont's Teachers/Administrators.** Teachers, administrators, and paraprofessionals take advantage of UVM's expertise in education and social services through enrollment in on-campus, online, and Vermont Interactive Television network, the Springfield Howard Dean Education Center, and public schools throughout the state.
- **Lane Series.** 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. In July 2007, the Lane Series again offered a free outdoor summer film and music series. Last year, over 10,000 people attended a Lane Series event.
- **Aiken Lecture Series.** The George D. Aiken Lecture Series for FY 2007 focused on *The Promise and Price of Modernization in China*. The series typically brings over 1,000 participants to the UVM campus.
- **Legal Issues in Higher Education.** Now in its 17th year, Legal Issues in Higher Education attracts over 450 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.
- **Vermont Business Center.** CE and the School of Business Administration offer management seminars designed for executives and mid- to high-level decision makers in Vermont and regional businesses. Programs in FY 2007 attracted over 350 participants representing 65 Vermont businesses. The Center also provides related business services including needs assessment and customized training. As part of the VBC, the Vermont Family Business Initiative is a statewide membership organization that provides Vermont businesses the tools and support they need to compete in local and global arenas.
- **Osher Lifelong Learning Institute.** Through a succession of generous grants from the Bernard Osher Foundation, Osher Lifelong Learning Institutes have been established in Brattleboro, Montpelier, Newport-Derby, Rutland, Springfield, St. Johnsbury, Stowe, and at Killington Resort to provide non-credit learning opportunities to individuals age 50 and older. In FY 2007, these membership-driven institutes developed unique courses and programs that attracted over 600 members.

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.