May 10, 2021

To:         Deans, Directors and Chairs
From:      Claire Burlingham, Controller
Subject:  GASB Component Units

The Governmental Accounting Standards Board (GASB) requires UVM to report component units on our Financial Statements. We need your help to identify any other entities that might qualify as a component unit of UVM under the GASB standards.

If you or your staff are aware of a legally separate organization that meets any of the following criteria, please contact Lindsey Donovan, Associate Controller for Financial and Cost Accounting Services (Lindsey.Donovan@uvm.edu) no later than June 1, 2021.

Reporting criteria for component unit:

1. UVM appoints or otherwise controls a majority of the entity’s governing board.
2. The entity is fiscally dependent on UVM.
3. The entity is set up to provide resources entirely or almost entirely to UVM.

These criteria do not necessarily make them component units of UVM for financial reporting purposes, but they will identify organizations for us to investigate further and provide assurance that we are adhering to the GASB reporting standards.

Thank you for your cooperation.