

MANAGEMENT COMMENT LETTER

Board of Directors
Tompkins County Industrial Development Agency
Ithaca, New York

In planning and performing our audit of the financial statements of the Tompkins County Industrial Development Agency (the Agency) and its blended component unit, Tompkins County Development Corporation (the Corporation), as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's and the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's or Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's or Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's or Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

DISCUSSION ITEMS

Impact of Future Standards of the Governmental Accounting Standards Board (GASB)

The Agency and Corporation is in the process of assessing the future effects of each of the following:

- GASB has issued Statement No. 87, "Leases," effective for the year ending December 31, 2022.
- GASB has issued Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period," effective for the year ending December 31, 2022.

Tompkins County Industrial Development Agency

March 28, 2022

Page 2

- GASB has issued Statement No. 91, "Conduit Debt Obligations," effective for the year ending December 31, 2022.
- GASB has issued Statement No. 92, "Omnibus 2020," effective for the year ending December 31, 2022.

Agency and Corporation management will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

This communication is intended solely for the information and use of management, the Board of Directors, Audit Committee, New York State, and others within the Agency and Corporation, and is not intended to be and should not be, used by anyone other than these specified parties.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
March 28, 2022