

MANAGEMENT COMMENT LETTER

Board of Directors
Community Foundation of Tompkins County, Inc.
Ithaca, New York

In planning and performing our audit of the financial statements of Community Foundation of Tompkins County, Inc. (the Foundation) as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation'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.

Impact of Accounting Standard Updates (ASUs) of the Financial Accounting Standards Board (FASB)

In May 2014, FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers." The update provides extensive guidance to assist management in determining classification of revenues received by an entity and provides a robust reporting framework to address inconsistencies identified in the existing requirements.

In August 2015, FASB issued ASU No. 2015-14. The purpose of the update was to defer the effective date of ASU No. 2014-09. Accordingly, the effective date for non-public entities is for years beginning after December 15, 2018, applied on a retrospective basis.

In June 2018, FASB issued ASU No. 2018-08, "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made." The update provides guidance to assist entities in identifying and reporting contributions and determining whether the contributions are conditional. The effective date for non-public entities, other than those holding certain securities, is for years beginning after December 15, 2018, applied on a modified prospective basis. Retrospective application to other periods presented is also permitted.

In February 2016, FASB issued ASU No. 2016-02, "Leases." The update changes the recording and reporting requirements for operating leases requiring an asset and liability be recognized if the lease meets certain requirements.

ASU No. 2016-02 is effective for nonpublic entities for years beginning after December 15, 2019, applied on a retrospective basis.

This communication is intended solely for the information and use of the Board of Directors and management of Community Foundation of Tompkins County, Inc., and others within the Foundation, 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, flowing style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
March 25, 2019