

## **MANAGEMENT COMMENT LETTER**

Board of Education  
Cayuga-Onondaga BOCES  
Auburn, New York

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cayuga-Onondaga BOCES (BOCES) as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered BOCES' internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of BOCES' internal control. Accordingly, we do not express an opinion on the effectiveness of BOCES' 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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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, significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

This letter does not affect our report dated September 29, 2020 on the financial statements of Cayuga-Onondaga BOCES.

## **DISCUSSION ITEMS**

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

BOCES is in the process of assessing the future effects of each of the following:

- GASB has issued Statement No. 84, "Fiduciary Activities," effective for the year ending June 30, 2021. This statement improves guidance regarding identification of fiduciary activities for accounting and reporting purposes.

- GASB has issued Statement No. 87, “Leases,” effective for the year ending June 30, 2022.
- GASB has issued Statement No. 89, “Accounting for Interest Cost Incurred Before the End of a Construction Period,” effective for the year ending June 30, 2022.
- GASB has issued Statement No. 90, “Majority Equity Interests - an Amendment of GASB Statements No. 14 and No. 61,” effective for the year ending June 30, 2021.
- GASB has issued Statement No. 91, “Conduit Debt Obligations,” effective for the year ending June 30, 2023.
- GASB has issued Statement No. 92, “Omnibus 2020,” effective for the year ending June 30, 2022.

BOCES 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 the Audit Committee, the Board of Education, management and others within Cayuga-Onondaga BOCES, and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
September 29, 2020