

Ontario County Four Seasons Local Development Corporation  
d.b.a. Finger Lakes Visitors Connection  
Annual Report on the operations between October 1, 2013 and September 30, 2014

This report is being submitted in compliance with the Public Authorities Accountability Act of 2005 Chapter 766 of the Laws of 2005. It is not intended to be a substitute for or to replace the Corporation's financial statements prepared as of September 30, 2014.

**1. Operations and Accomplishments**

The Corporation accomplished the following during FY 2014:

Completed its contractual agreements with Ontario County for the 2014 year.

- Agency Coordination: meet regularly with tourist promotion agencies to collaborate with these agencies to achieve common tourism goals.
- Plan Preparation: Prepare and submit an annual plan for visitor promotion and proposed budget.
- Collateral Development: Distribute the I Love New York – Ontario County Visitors Guide; Produce other materials including travel information packages, events calendars, and maps.
- Market Research and Marketing Activities: The marketing program includes research, public relations, paid advertising, trade shows and conventions of tour operators, digital marketing presence, and professional development training for county attractions and accommodations.
- Completed our Strategic Plan and market study with tactical recommendations through 2016.

Other

- Produced and distributed brochures inviting people here
- Active social media presence
- Finished the grant and deliverables for the #FLXperience
- Implemented the first year of the strategic plan
- Worked with the Ontario County Office of Economic Development on information and details for the international markets and the airport presence.
- Developed and perfected a database for customer relations management for Groups and Meetings
- Completed the structural interface between our website and the database.

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**2. Revenues and Expenditures**

The Corporation's revenues and expenditures for September 30, 2014, which are reported in its FY 2014 financial statement are as follows:

Revenues:

Contracts	\$927,593
Grants	\$ 85,125
Program Service Fees	\$ 57,842
Donated Services and Reimbursement of Shared Costs	\$ 6,372
Reimbursement of shared costs	\$ 0
Interest income	\$ 391
Miscellaneous revenue	\$ 3,775
<i>Total revenues</i>	<i>\$1,081,098</i>

Expenses:

Program Services	\$769,034
Administrative and General	\$122,830
<i>Total Expenses</i>	<i>\$891,864</i>

Net Assets – Beginning of Year	\$493,429
Net Assets – End of Year	\$549,327

**3. Assets and Liabilities**

The Corporation's assets and liabilities for September 30, 2013, which are reported in its 2013 financial statement are as follows:

*Current Assets:*

Cash and cash equivalents	\$725,615
Accounts receivable	\$ 0
Prepaid expenses	\$ 7,746
<i>Total Current Assets</i>	<i>\$733,361</i>

<i>Total Property and Equipment</i>	<i>\$309,460</i>
<i>Other Assets – restricted cash and cash Equivalents</i>	<i>\$ 8,864</i>
<i>Total Assets</i>	<i>\$1,051,685</i>

*Current Liabilities:*

Current portion of long term debt	\$ 0
Accounts payable	\$ 21,230
Accrued expenses	\$ 23,780
Unearned revenues	\$259,251
<i>Total Current Liabilities</i>	<i>\$304,261</i>

*Long-Term Liabilities:*

<i>Total Long Term Debt</i>	<i>\$ 0</i>
<i>Other Liabilities (cooperative programs – Regional)</i>	<i>\$ 8,864</i>
<i>Total Liabilities</i>	<i>\$ 8,864</i>

*Net Assets*

<i>Unrestricted - Undesignated</i>	<i>\$502,100</i>
<i>Unrestricted- Board Designated</i>	<i>\$236,460</i>
<i>Temporarily restricted</i>	<i>\$ 0</i>
<i>Net Assets End of Year</i>	<i>\$ 738,560</i>
<i>Total Liabilities and Net Assets</i>	<i>\$1,051,685</i>

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**4. The Corporation's bond schedule**

The Corporation has no bonds payable as of September 30, 2014. The corporation does not issue bonds.

**5. The Corporation's Employee Base and Compensation Schedule**

The corporation did not pay any officer or director a salary or commission during 2014.

The corporation had a total of eight employees during the 2014 fiscal year. These included six full time employees. Tourism interns from different academic institutions were used throughout the year. Summer help, particularly clerical help was used during 2014.

**6. Property owned and/or disposed of by the Corporation**

The corporation did not sell any real property during 2014.

The corporation currently owns its office building at 25 Gorham Street, Canandaigua, NY. There is no long term or short term debt. Several upgrades were made to the facility during the 2014 Fiscal Year, specifically, sewer repairs, the "raising" of ceilings to the original ceiling and some restoration of ceilings and walls in three of the offices.

The corporation currently owns a 2013 Chrysler Town and Country mini-van which is used by the staff for transportation of people, such as travel media and VIP guests; display and show materials; and brochure delivery.

**7. Code of Ethics**

The Corporation's Code of Ethics was reviewed and re-approved by the Board of Directors at its first meeting date in 2013 and renewed in October 2014. The Code of Ethics has been posted on our website.

**8. Corporation internal control structure and procedures**

The financial statements of the Corporation for the year ended September 30, 2014 are the responsibility of management. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. They were reviewed and accepted at the Executive Committee of the Board of Directors meeting on December 2, 2014. Financial information contained in this annual report is consistent with the financial statements.

The Corporation has an internal control structure. The objectives of the internal control structure are to provide reasonable assurance as to the protection of and accountability for assets, compliance with applicable laws and regulations, proper authorization and recording of transactions, and the reliability of financial records for preparing financial statements. The internal control structure is subject to periodic review by management and the independent auditors.

The corporation's financial statements have been audited by Mengel, Metzger, Barr, & Co. LLP, independent auditors. Management has made available to the auditor all the financial records and related data, as well as providing access to all the minutes of the meetings of the Board of Ontario County Four Seasons Local Development Corporation. The role of the auditors is to provide an independent review of management's responsibility to present fairly in the financial statements the financial position, changes in financial position and cash flows in accordance with accounting principles generally accepted in the United States of America.

The independent audit included a review of the internal control structure, tests of accounting records, and other procedures which the independent auditors considered necessary in order to express an opinion on the fairness of the presentation of the financial statements.

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**Certificate of the CEO and CFO**

The undersigned chief executive officer and chief financial officer of Ontario County Four Seasons Local Development Corporation hereby certifies that the financial information provided within the Annual Report of Ontario County Four Seasons Local Development Corporation dated as of December 30, 2014, is accurate, correct and does not contain any untrue statement of material fact. The Annual Report does not omit any material facts which, if omitted, would cause the report to be misleading. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in said report.

Submitted by Valerie Knoblauch,  
President  
December 30, 2014