

Ontario County Four Seasons Local Development Corporation
d.b.a. Finger Lakes Visitors Connection
Annual Report on the operations between October 1, 2014 and September 30, 2015

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, 2015.

1. Operations and Accomplishments

The Corporation accomplished the following during FY 2015:

Completed its contractual agreements with Ontario County for the 2015 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

- The agency hosted a premier media marketplace event called the Midwest Travel Writers Association.
- Blogging enhancements were instituted as part of an Search Engine Optimization program
- Partner programs in maps development
- Participated in the Finger Lakes Regional Economic Development Council program
- Partnered with other counties in the state to promote niche markets including, but not limited to Haunted History, Hiking/Biking, “On the Water”.
- Participated in data development, advisement on development projects for Ontario County as requested and as appropriate.
- Active social media presence through our contract with Dixon Schwabl
- Began the first steps of the website production to be delivered complete in 2016. CRM, CMS, Distribution, and Sales, PR, and administrative modules and training being developed.
- Completed the data collection and initial analysis for the 2016 Strategic Planning session
- Worked with the various officials of Ontario County toward joint economic development goals
- Enhanced input into the database for customer relations management for Groups and Meetings

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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 | \$899,734 |
| Grants | \$ 80,760 |
| Program Service Fees | \$ 44,271 |
| Donated Services and Reimbursement of Shared Costs | \$ 39,044 |
| Interest income | \$ 442 |
| Miscellaneous revenue | \$ 2,855 |
| <i>Total revenues</i> | <i>\$1,067,106</i> |

Expenses:

| | |
|----------------------------|------------------|
| Program Services | \$845,513 |
| Administrative and General | \$132,281 |
| <i>Total Expenses</i> | <i>\$977,794</i> |

| | |
|--------------------------------|-----------|
| Net Assets – Beginning of Year | \$738,560 |
| Net Assets – End of Year | \$827,872 |

3. Assets and Liabilities

The Corporation's assets and liabilities for September 30, 2015, which are reported in its 2015 financial statement are as follows:

Current Assets:

| | |
|-----------------------------|------------------|
| Cash and cash equivalents | \$755,389 |
| Accounts receivable | \$ 0 |
| Prepaid expenses | \$ 7,268 |
| <i>Total Current Assets</i> | <i>\$760,657</i> |

| | |
|--|--------------------|
| <i>Total Property and Equipment</i> | <i>\$332,924</i> |
| <i>Other Assets – restricted cash and cash Equivalents</i> | <i>\$ 4,485</i> |
| <i>Total Assets</i> | <i>\$1,098,066</i> |

Current Liabilities:

| | |
|-----------------------------------|------------------|
| Current portion of long term debt | \$ 0 |
| Accounts payable | \$ 12,437 |
| Accrued expenses | \$ 30,334 |
| Unearned revenues | \$222,938 |
| <i>Total Current Liabilities</i> | <i>\$265,709</i> |

| | |
|--|-----------------|
| <i>Other Liabilities (cooperative Regional programs)</i> | <i>\$ 4,485</i> |
| <i>Total Liabilities</i> | <i>\$ 8,864</i> |

Net Assets

| | |
|---------------------------------------|------------------|
| <i>Unrestricted - Undesignated</i> | <i>\$597,036</i> |
| <i>Unrestricted- Board Designated</i> | <i>\$230,836</i> |

| | |
|---|--------------------|
| <i>Net Assets End of Year</i> | <i>\$ 827,872</i> |
| <i>Total Liabilities and Net Assets</i> | <i>\$1,098,066</i> |

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4. The Corporation's bond schedule

The Corporation has no bonds payable as of September 30, 2015. 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 2015.

The corporation had a total of nine employees during the 2015 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 2015. Extra help was acquired on a project basis – in particular Midwest Travel Writers Association.

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

The corporation did not sell any real property during 2015.

The corporation currently owns its office building at 25 Gorham Street, Canandaigua, NY. There is no long term or short term debt.

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 renewed in October 2014. This is scheduled for review at the January 2016 board meeting. 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, 2015 are the responsibility of management. The financial statements were prepared in accordance with generally accepted accounting principles. They were reviewed and accepted at the Audit/Finance Committee of the Board of Directors meeting on December 9, 2015. 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 15, 2015, 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 15, 2015