

Ontario County Four Seasons Local Development Corporation  
d.b.a. Finger Lakes Visitors Connection  
Annual Report on the operations between October 1, 2009 and September 30, 2010

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, 2010.

## **1. Operations and Accomplishments**

The Corporation accomplished the following during 2010:

Completed its contractual agreements with Ontario County for the 2009/2010 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 manage the New York State Matching Funds Application and Program.
- Market Research and Marketing Activities: The marketing program includes research, public relations, paid advertising, trade shows and conventions of tour operators, an internet presence, and professional development training for county attractions and accommodations.

Other

- Completed a capital repair on our building – back porch
- Redesigned and placed RFP's for website design

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## **2. Revenues and Expenditures**

The Corporation's revenues and expenditures for September 30, 2010, which are reported in its 2010 financial statement are as follows:

Revenues:

Contracts	\$731,043
Grants	\$ 15,791
Donated Services and Reimbursement of Shared Costs	\$ 39,035
Interest income	\$ 1,513
<i>Total revenues</i>	<i>\$803,707</i>

Expenses:

Program Services	\$719,920
Administrative and General	\$105,877
<i>Total Expenses</i>	<i>\$825,797</i>

Net Assets – Beginning of Year	\$507,467
Net Assets – End of Year	\$485,377

## **3. Assets and Liabilities**

The Corporation's assets and liabilities for September 30, 2010, which are reported in its 2010 financial statement are as follows:

*Current Assets:*

Cash and cash equivalents	\$402,074
Accounts receivable	\$ 0
Prepaid expenses	\$ 12,805
<i>Total Current Assets</i>	<i>\$414,879</i>

<i>Total Property and Equipment</i>	<i>\$312,417</i>
<i>Other Assets – restricted cash and cash Equivalents</i>	<i>\$ 28,975</i>

<i>Total Assets</i>	<i><u>\$756,271</u></i>
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*Current Liabilities:*

Current portion of long term debt	\$ 4,775
Accounts payable	\$ 10,125
Accrued expenses	\$ 9,461
Unearned revenues	\$178,987
<i>Total Current Liabilities</i>	<i>\$203,348</i>

Long-Term Liabilities

Note payable – Windows	\$ 12,762
Mortgage payable	\$ 30,584
Less current portion of debt	\$ (4,775)
<i>Total Long Term Debt</i>	<i>\$38,571</i>
<i>Total Liabilities</i>	<i>\$270,894</i>

*Net Assets*

<i>Unrestricted</i>	<i>\$ 86,225</i>
<i>Temporarily restricted</i>	<i>\$178,762</i>

<i>Net Assets End of Year</i>	<i>\$485,377</i>
<i>Total Liabilities and Net Assets</i>	<i><u>\$756,271</u></i>

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

The Corporation has no bonds payable as of September 30, 2010. 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 2010.

The corporation had a total of six employees during the 2010 fiscal year. These included six full time employees. A new hire took place, filling the two part time roles (research and visitor information services) on April 1, 2010. Summer help, particularly maintenance and clerical related help was used during 2010.

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

The corporation did not sell any real property during 2010.

The corporation currently owns its office building at 25 Gorham Street, Canandaigua, NY. The mortgage payable, net of current on this building is \$28,410.

**7. Code of Ethics**

The Corporation's Code of Ethics was adopted and approved by the Board of Directors at its first meeting date in 2010. The Code of Ethics has been posted on our website.

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

The financial statements of the Corporation for the year ended September 30, 2010 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 scheduled for a review at the December 16, 2010 meeting, but a death in the family prevented the auditor from being present. At the December 16th meeting the board rescheduled the audit review and adoption for January 12, 2011. The board was provided a copy of the auditor's report on December 23, 2010. Financial information contained in this annual report is consistent with the financial statements.

The Corporation has established 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 Frederickson and Sirianni, 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 its 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 23, 2010, 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, CEO, CFO  
December 23, 2010