

Ontario County Four Seasons Local Development Corporation
d.b.a. Finger Lakes Visitors Connection
Annual Report on the operations October 1, 2016 through September 30, 2017
Valerie Knoblauch, President

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, 2017.

1. Operations and Accomplishments

The Corporation accomplished the following during FY2017:

Completed its contractual agreements with Ontario County for the 2016/2017 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 the deliverables of our Strategic Plan for 2016 and 2017, including the scheduling of an update.

Other

- Produced and distributed brochures inviting people to Ontario County and the Finger Lakes Region
- Active social media presence
- Completed the VisitFingerLakes.com website
- Implemented the first year of the strategic plan
- Action Items for 2016 and 2017 were addressed in the strategic plan
- Completed incorporation and initial marketing initiatives for the Roc/FLX Craft Beverage Trail, including obtaining a grant through a partnership with the Canandaigua Wine Trail for the publication of an initial piece on the trail.

2. Revenues and Expenditures

The Corporation's revenues and expenditures for September 30, 2017, which are reported in its FY 2017 financial statements are as follows:

Revenues:

Contracts	\$1,002,034
Grants	\$ 62,682
Program Service Fees	\$ 7,393
Donated Services and Reimbursement of Shared Costs	\$ 20,652
Other Grants	\$ 21,000
Interest income	\$ 743
Miscellaneous revenue	\$ 0
Total revenues	\$1,114,504

Expenses:

Program Services	\$ 826,192
Administrative and General	\$ 143,752
Total Expenses	\$969,944

Net Assets – Beginning of Year	\$1,014,825
Net Assets – End of Year	\$1,159,385

3. Assets and Liabilities

The Corporation's assets and liabilities for September 30, 2017, which are reported in its 2017 financial statement are as follows:

Current Assets:

Cash and cash equivalents	\$770,199
Receivables, net	\$ 57,360
Prepaid Expenses	\$ 10,406
Total Current Assets	\$837,965

Total Property and Equipment:	\$349,967
Other Assets – restricted cash and cash Equivalents	\$ 3,783
Total Assets	\$1,191,715

Current Liabilities:

Accounts payable	\$ 7,953
Accrued expenses	\$ 20,594
Unearned revenues	\$ 0
Total Current Liabilities	\$28,547

Other Liabilities (cooperative programs – Regional)	\$ 3,783
Total Liabilities	\$ 3,783

Net Assets

Unrestricted - Undesignated	\$681,094
Unrestricted- Board Designated	\$478,291
Total Unrestricted Net Assets	\$1,159,385

Total Liabilities and Net Assets	\$1,191,715
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4. The Corporation's bond schedule

The Corporation has no bonds payable as of September 30, 2017.

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 2017.

The corporation had a total of ten employees during the 2017 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 2017.

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

The corporation did not sell any real property during 2017.

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

At the end of the fiscal year, the corporation owned a 2016 Chrysler Pacifica 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 the December 2017 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, 2017 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 Board of Directors meeting on December 6, 2017.

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 to express an opinion on the fairness of the presentation of the financial statements.

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 18, 2017, 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 18,2017