

Ontario County Four Seasons Local Development Corporation
d.b.a. Finger Lakes Visitors Connection
Annual Report on the operations October 1, 2017 through September 30, 2018
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, 2018.

1. Operations and Accomplishments

The Corporation accomplished the following during FY2018:

Completed its contractual agreements with Ontario County for the Calendar Year 2018.

- 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: Took the first stages of the Meeting Inventory Survey to assess the market and the potential need for meeting space to diversify our base.

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.

Maintained our association with STR for ongoing occupancy statistics and development information.

- Worked on the deliverables of our Strategic Plan for 2017 and 2018. Provided the county with a six month update on project status and accomplishments.

Other

- Produced and distributed brochures inviting people to Ontario County and the Finger Lakes Region
- Active social media presence in cooperation with our media partner, Dixon Schwabl and our branding agency Harris Studios
- Updated the VisitFingerLakes.com website with new tools, further developed the CRM and the reporting tools
- Implemented the second year of the strategic plan
- Action Items for 2017 and 2018 were addressed in the strategic plan
- Continued administration of the Roc/FLX Craft Beverage Trail and the Canandaigua Wine Trail.

2. Revenues and Expenditures

The Corporation's revenues and expenditures for September 30, 2018, which are reported in its FY 2018 financial statements are as follows:

Revenues:

Contracts	\$1,009,043
Grants	\$ 61,074
Program Service Fees	\$ 43,416
Donated Services and Reimbursement of Shared Costs	\$ 9,719
Other Grants	\$ 0
Interest income	\$ 850
Miscellaneous revenue	\$ 0
Total revenues	\$1,124,240

Expenses:

Program Services	\$ 948,765
Administrative and General	\$ 141,901
Total Expenses	\$1,090,666

Net Assets – Beginning of Year	\$1,159,385
Net Assets – End of Year	\$1,192,959

3. Assets and Liabilities

The Corporation's assets and liabilities for September 30, 2018, which are reported in its 2018 financial statement are as follows:

Current Assets:

Cash and cash equivalents	\$895,496
Receivables, net	\$252,943
Prepaid Expenses	\$ 11,526
Total Current Assets	\$1,159,965

Total Property and Equipment:	\$330,944
<i>Other Assets – restricted cash and cash Equivalents</i>	<i>\$ 6,715</i>
Total Assets	\$1,497,624

Current Liabilities:

Accounts payable	\$ 23,197
Accrued expenses	\$ 14,964
Unearned revenues	\$ 259,789
Total Current Liabilities	\$297,950

<i>Other Liabilities (cooperative programs – Regional)</i>	<i>\$ 6,715</i>
Total Other Liabilities	\$ 6,715

Net Assets

Unrestricted - Undesignated	\$728,790
Unrestricted- Board Designated	\$464,169
Total Unrestricted Net Assets	\$1,192,959

Total Liabilities and Net Assets	\$1,497,624
---	--------------------

4. The Corporation's bond schedule

The Corporation has no bonds payable as of September 30, 2018.

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 2018.

The corporation had a total of ten employees during the 2018 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 2018.

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

The corporation did not sell any real property during 2018.

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 October 2018 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, 2018 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 12, 2018.

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, 2018, 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, 2018