

Ontario County Four Seasons Local Development Corporation
d.b.a. Finger Lakes Visitors Connection
Annual Report on the operations between October 1, 2008 and September 30, 2009

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, 2009.

1. Operations and Accomplishments

The Corporation accomplished the following during 2009:

Completed its contractual agreements with Ontario County for the 2008/2009 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.

Completed and reported on its matching funds programs and Explore New York Programs.

- Explore NY – Teacups and Treasures
- Explore NY – Slice Dice and Spice I and II
- Explore NY – Podcast2thePast (partnership with Steuben County Conference and Visitors Bureau)
- New York State Matching Funds.

Other

- Completed a capital repair on our roof
- Refinanced and paid down the mortgage

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2. Revenues and Expenditures

The Corporation's revenues and expenditures for September 30, 2009, which are reported in its 2009 financial statement are as follows:

Revenues:

Contracts	\$765,997	
Grants	\$ 47,373	
Donated Services and Reimbursement of Shared Costs	\$ 19,174	
Interest income	\$ 2,181	
<i>Total revenues</i>		\$834,725

Expenses:

Program Services	\$596,347	
Administrative and General		\$115,374
<i>Total Expenses</i>	\$711,721	

Net Assets – Beginning of Year	\$388,880
Net Assets – End of Year	\$511,884

3. Assets and Liabilities

The Corporation's assets and liabilities for September 30, 2009, which are reported in its 2009 financial statement are as follows:

Current Assets:

Cash and cash equivalents	\$213,104
Accounts receivable	\$ 20,000
Prepaid expenses	\$ 52,071
<i>Total Current Assets</i>	\$285,175

<i>Total Property and Equipment</i>	\$289,695	
<i>Other Assets – restricted cash and cash Equivalents</i>	\$229,468	
<i>Total Assets</i>		\$804,338

Current Liabilities:

Current portion of long term debt	\$ 4,559
Accounts payable	\$ 12,977
Accrued expenses	\$ 16,266
Unearned revenues	\$210,546
<i>Total Current Liabilities</i>	\$244,348

Long-Term Liabilities

Note payable – Windows	\$ 15,262	
Mortgage payable	\$ 37,403	
Less current portion of debt	\$ (4,559)	
<i>Total Long Term Debt</i>	\$48,106	
<i>Total Liabilities</i>		\$292,454

Net Assets

<i>Unrestricted</i>	\$289,656
<i>Temporarily restricted</i>	\$222,228

<i>Net Assets End of Year</i>	\$511,884
<i>Total Liabilities and Net Assets</i>	<u>\$804,338</u>

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4. The Corporation's bond schedule

The Corporation has no bonds payable as of September 30, 2009. 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 2009.

The corporation had a total of eight employees during the 2009 fiscal year. These included five full time employees. The Vice President of Marketing retired on December 31, 2008. A new hire took place, filling the new job, Director of Communications, on March 4, 2009. Summer help, particularly maintenance related help was used during 2009.

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

The corporation did not sell any real property during 2009.

The corporation currently owns its office building at 25 Gorham Street, Canandaigua, NY. The mortgage payable, net of current on this building is \$35,322.

7. Code of Ethics

The Corporation's Code of Ethics is scheduled to be adopted and approved by the Board of Directors at its first meeting date in 2010. The proposed code which was reviewed by the Executive/Governance Committee is as follows:

No director, officer, or employee of the Corporation shall accept other employment which shall impair his or her independence of judgment in the exercise of his or her official duties; 2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; 3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; 4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself/herself or others; 5) engage in any transaction as a representative of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; 6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; 7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and 8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

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8. Corporation internal control structure and procedures

The financial statements of the Corporation for the year ended September 30, 2009 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 3, 2009. 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.

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 28, 2009, 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 28, 2009

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