ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.

Financial Statements
With Supplementary Information

September 30, 2013 & 2012

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.

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Barone • Siciliano

& Company • P.C.

CERTIFIED PUBLIC ACCOUNTANTS

To: Board of Directors
Ontario County Four Seasons Local Development, Inc.

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial position of the Ontario County Four Seasons Local Development, Inc. (a nonprofit organization) as of September 30, 2013 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ontario County Four Seasons Local Development, Inc. as of September 30, 2013 and the changes in its net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. We did not audit the financial statements of the Organization as of September 30. 2012 and the total support and revenues, for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Organization, is based solely on the report of the other auditors.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of Comparative Statements of Functional Expenses, Comparative Statements of Income – Ontario County Program and Comparative Statements of Income – New York State Matching Program are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Barone, Siciliano & Co.

November 25, 2013

Russell John Barone, C.P.A.
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The New York State Society of Certified Public Accountants

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EXHIBIT "A"

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statements of Financial Position
September 30, 2013 & 2012

ASSETS

	2013	2012
Current Assets		
Unrestricted cash and cash equivalents	$ 481,265	$ 450,628
Accounts receivable	0	946
Prepaid expenses	7,886	8,492
Total Current Assets	489,151	460,066
Property and Equipment		
Land	14,000	14,000
Building and improvements	316,197	304,102
Furniture and equipment	81,280	73,739
Vehicle	30,356	26,843
	441,833	418,684
Less: Accumulated depreciation	(124,023)	(116,956)
Total Net Property and Equipment	317,810	301,728
Other Assets		
Restricted cash and cash equivalents	123,366	104,944
Total Assets	$ 930,327	$ 866,738

LIABILITIES AND NET ASSETS

Current Liabilities		
Current portion of long-term debt	$ 0	$ 5,129
Accounts payable	15,588	12,299
Accrued expenses	16,146	18,815
Unearned revenue	225,901	214,589
Total Current Liabilities	257,635	250,832
Long-Term Debt		
Note payable - Windows	0	7,544
Mortgage payable	0	15,118
	0	22,662
Less: Current portion of debt	0	(5,129)
Total Long-Term Debt	0	17,533
Other Liabilities		
Cooperative regional programs	123,366	104,944
Total Liabilities	381,001	373,309
Net Assets		
Unrestricted	102,075	64,099
Unrestricted - Board designated	221,350	214,741
Temporarily restricted	225,901	214,589
Net Assets - End of Year	549,326	493,429
Total Liabilities and Net Assets	$ 930,327	$ 866,738

The Accompanying Notes Are An Integral Part of These Financial Statements

EXHIBIT "B"

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statements of Activities
For the Years Ended September 30, 2013 & 2012

	Unrestricted	Temporarily Restricted	Total 2013
Support and Revenues			
County contract	$ 0	$ 847,027	$ 847,027
NYS matching fund	0	45,263	45,263
Program service fees	0	34,808	34,808
Donated services and merchandise	0	40,074	40,074
Reimbursement of shared costs	0	21,146	21,146
Interest income	311	0	311
Miscellaneous revenue	5,530	0	5,530
	5,841	988,318	994,159
Net Assets Released from Restrictions:			
Satisfaction of purpose	977,006	(977,006)	0
Total Support and Revenues	982,847	11,312	994,159
Expenses			
Program services	835,473	0	835,473
Administrative and general	102,788	0	102,788
Total Expenses	938,261	0	938,261
Change in Net Assets	44,586	11,312	55,898
Net Assets - Beginning of Year	278,840	214,589	493,429
Net Assets - End of Year	$ 323,426	225,901	549,327

The Accompanying Notes Are An Integral Part of These Financial Statements

EXHIBIT "B"

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statements of Activities
For the Years Ended September 30, 2013 & 2012

	Unrestricted	Temporarily Restricted	Total 2012
Support and Revenues			
County contract	$ 0	$ 810,140	$ 810,140
NYS matching fund	0	46,668	46,668
Program service fees	0	0	0
Donated services and merchandise	0	16,125	16,125
Reimbursement of shared costs	0	19,102	19,102
Interest income	741	0	741
Miscellaneous revenue	4,374	0	4,374
	5,115	892,035	897,150
Net Assets Released from Restrictions:			
Satisfaction of purpose	890,489	(890,489)	0
Total Support and Revenues	895,604	1,546	897,150
Expenses			
Program services	759,948	0	759,948
Administrative and general	168,390	0	168,390
Total Expenses	928,338	0	928,338
Change in Net Assets	(32,734)	1,546	(31,188)
Net Assets - Beginning of Year	311,574	213,043	524,617
Net Assets - End of Year	$ 278,840	214,589	493,429

The Accompanying Notes Are An Integral Part of These Financial Statements

EXHIBIT "C"

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statements of Cash Flows
For the Years Ended September 30, 2013 & 2012

	2013	2012
Cash Flows From Operating Activities		
Increase (Decrease) in assets	$ 55,898	$ (31,188)
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation	20,489	23,231
(Increase) Decrease in operating assets:		
Accounts receivable	946	10,839
Prepaid expenses	606	8,408
Increase (Decrease) in operating liabilities:		
Accounts payable	3,289	(141)
Accrued expenses	(2,670)	(12,450)
Unearned revenue	11,312	1,546
Cooperative regional programs	18,422	48,125
Total Adjustments	52,394	79,558
Net Cash Provided by Operating Activities	108,292	48,370
Cash Flows From Investing Activities		
Purchase of property and equipment	(36,571)	(26,302)
Net Cash Used by Investing Activities	(36,571)	(26,302)
Cash Flows From Financing Activities		
Payments on note payable - windows	(7,544)	(2,617)
Payments on mortgage payable	(15,118)	(7,791)
Net Cash Used by Financing Activities	(22,662)	(10,408)
Net Increase (Decrease) in Cash and Cash Equivalents	49,059	11,660
Cash and Cash Equivalents - Beginning of Year	555,572	543,912
Cash and Cash Equivalents - End of Year	$ 604,631	$ 555,572

The Accompanying Notes Are An Integral Part of These Financial Statements

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statements of Cash Flows
For the Years Ended September 30, 2013 & 2012

	2013	2012
Unrestricted Cash and Cash Equivalents - Beginning	$ 450,628	$ 487,093
Increase (Decrease) in Cash and Cash Equivalents	30,637	(36,465)
Unrestricted Cash and Cash Equivalents - Ending	$ 481,265	$ 450,628
Restricted Cash and Cash Equivalents - Beginning	$ 104,944	$ 56,819
(Decrease) Increase in Cash and Cash Equivalents	18,422	48,125
Restricted Cash and Cash Equivalents - Ending	$ 123,366	$ 104,944
Cash Paid For:		
Interest Expense	$ 566	$ 1,267
Non-Cash Transactions:		
Donated materials	$ 40,074	$ 16,125
Disposal of obsolete equipment	$ 0	$ 49,105

The Accompanying Notes Are An Integral Part of These Financial Statements

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Note to the Financial Statements
For the Years Ended September 30, 2013 & 2012

NOTE 1 ORGANIZATION

Ontario County Four Seasons Local Development, Inc. is a non-profit agency and was incorporated in June 1984 and organized under section 501(c)(3) of the Internal Revenue Code. The Organization is located in Canandaigua, New York and conducts business under the name "Finger Lakes Visitors Connection". Funding is primarily provided by Ontario County, located in the Finger Lakes Region of upstate New York. The Organization's purpose is to promote tourism in Ontario County.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of Ontario County Four Seasons Local Development, Inc. as summarized below conform with generally accepted accounting principles and reflect practices appropriate to the industry in which it operates.

Basis of Presentation
The financial statements of the Organization have been prepared on the accrual basis of account and accordingly reflect all significant receivables, payables and other liabilities.

Use of Estimates
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recognition of Income
The Organization receives funding from Ontario County under an annually renewable contract. Revenues are requested periodically under the terms of the contract in anticipation of expenses to be incurred. The contract amounted to $858,339 and $814,932 for the Ontario County period ending December 31, 2013 and 2012 respectively. The financial statements reflect three-quarters of this amount as income and one-quarter as deferred revenue. Deferred revenue amounted to $214,585 and $203,733 at September 30, 2013 and 2012 respectively.

Reclassification
Certain prior period items have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Resources

Operating funds restricted by the donor, grantor or other parties for particular operating purposes are deemed to be earned and reported as revenue of unrestricted operations when the Organization has incurred expenditures in compliance with the specific restrictions. Amounts received but not yet earned are reported as restricted deferred amounts.

The Organization has an informal alliance with other organizations in the surrounding counties. The multi-county funds are held and managed by the Organization for joint promotional work for tourism and is considered restricted.

Classification of Net Assets

The Organization has adopted Statement FASB ASC 958 "Financial Statements of Not-For-Profit Organizations". Under FASB ASC 958-005, the Organization is required to report information regarding its financial position activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. The Organization had no permanently restricted net assets as of September 30, 2013 and 2012. In addition, the Organization is required to present a statement of cash flows.

Restrictions on net assets designated by the Board are classified as unrestricted board designated.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers cash and money market funds with maturity of three months or less to be cash equivalents.

	2013	2012
Cash and cash equivalents		
Unrestricted	$ 481,265	$ 450,628
Temporarily restricted	123,366	104,944
Total Cash and Cash Equivalents	$ 604,631	$ 555,572

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through November 25, 2013.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unsecured Cash and Cash Equivalent Balances

The Organization maintains its cash and cash equivalents in several accounts at several financial institutions in New York State in the form of cash and money market funds. From December 31, 2010 through December 31, 2013, all funds in a "non-interest bearing transaction account" are insured in full by the Federal Deposit Insurance Company (FDIC). Funds in an "interest bearing account" are insured up to $250,000 per customer. At September 2013 and 2012, the Company had $89,311 and $0 respectively in excess of the FDIC limits.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed a straight-line basis over the estimated useful lives of the assets. The Organization's policy is to capitalize purchases greater than $1,000.

Estimated useful lives of property and equipment are as follows:

Building and Improvements	39 years
Furniture and Equipment	5 -7 years

Depreciation expense for the periods ended September 30, 2013 and 2012 amounted to $20,489 and $23,231 respectively.

Reserve Policy

The Organization has established procedures or set aside funds for major repairs and maintenance to its capitalized property and equipment as per the Reserve Policy. The Organization sets aside an amount determined by the Board in a cash account classified as unrestricted and is included in cash and cash equivalents.

As per the Reserve Policy, the designated amount is $221,350 and $214,741 for the periods ended September 30, 2013 and 2012 respectively.

Advertising, Branding and Marketing

The Organization expenses all advertising related costs as they are incurred. The advertising, branding and marketing expenses for the years ended September 30, 2013 and 2012 amounted to $91,912 and $80,688 respectively.

The brochures marketing expenses for the years ended September 30, 2013 and 2012 amounted to $81,717 and $37,548 respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status

The Organization has been designated as a non-profit organization under Section 501(c)(3) of the Internal Revenue Code and accordingly is exempt from federal and state income taxes.

In June 2006, the Financial Accounting Standards Board ("FASB") issued interpretation No. 48, Accounting for Uncertainty in Income Taxes – Interpretation of FASB No. 109, Accounting for Income Taxes ("FIN 48"). FIN 48 is now known as Standards Codification (ASC) Section 740. This interpretation addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. For tax-exempt entities, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize tax-exempt status. Section 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transactions. The Organization adopted the provisions of ASC Section 740 and its current accounting policy on January 1, 2010. The Organization believes it has no uncertain tax positions and has not recognized any benefits from uncertain tax positions that will significantly increase or decrease in twelve months after the balance sheet date. The Organization has not been subject to federal or state income tax examinations by tax authorities.

Commitments and Contingencies

The Organization receives a substantial amount of its support from state and local governments. A significant reduction in the level of this support, if it were to occur, may have an effect on the Organization's programs and activities. State and local government grants require fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill these conditions may result in the return of these funds to the grantors.

Non-Cash Donations

Contributions of donated non-cash assets and services are recorded at their fair market values in the period received.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in supplementary information Schedule I. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

NOTE 3 SHARED PROJECTS AND COOPERATIVE REGIONAL FUNDING

In its assigned function, the Organization acts jointly with other tourist promotion groups, such as the local Chambers of Commerce and the Finger Lakes Tourism Alliance. Thus, expenditures are incurred for marketing activities, matching grants and cooperative projects, some of which are reimbursed from cooperating agencies.

The Organization acts as regional administrator for these funds. As administrator, the Organization holds two bank accounts under the name of the organization and expenses are paid as incurred. The accounts are restricted for the purpose of the shared costs.

The balance of the restricted bank accounts are $123,366 and $104,944 for the years ended September 30, 2013 and 2012 respectively.

Only the shared portion of expenses belonging to the Organization is reported as expenses on the Statement of Activities.

NOTE 4 COOPERATIVE PROJECTS AND AGENCY CONTRACTS

The Organization entered into cooperative contracts for the promotion of Ontario County with materials and support as follows:

	2013	2012
Canandaigua Chamber of Commerce	$ 9,000	$ 5,500
Geneva Chamber of Commerce	9,000	8,250
Victor Chamber of Commerce	5,500	4,998
	$ 23,500	$ 18,748

NOTE 5 NEW YORK STATE TOURISM MATCHING FUNDS PROGRAM

The Organization applied for and received grants from the New York State Department of Economic Development. The grants amounted to $45,263 for 2013 fiscal year and $43,422 for 2012 fiscal year end of New York State. Deferred revenue amounted to $11,316 and $10,856 at September 30, 2013 and 2012 respectively.

The grants are required to be matched by local funds in order to be received. The program is designed to promote tourism on a cooperative basis. Matching funds were provided by Ontario County and various private sectors and other local organizations. The state requires that 100% of the grant be used for approved marketing program activities.

NOTE 6 LINE OF CREDIT

The Organization has obtained a commercial line of credit with Five Star Bank in the amount of $75,000. This line of credit became effective on July 2, 2007 and expires December 31, 2048 and is secured by all business assets. The line of credit has a variable prime rate that changes automatically with any change published in the Wall Street Journal. As of September 30, 2013, the rate of interest was 3.25%. As of September 30, 2013, there was no outstanding balance on the line of credit.

NOTE 7 LONG-TERM DEBT

As of September 30, 2013, there were no long-term debts. Although the building mortgage was satisfied, the discharge papers are being held until the line of credit is no longer outstanding.

NOTE 8 RETIREMENT PLAN

The Organization sponsors a SEP (Simplified Employee Pension) plan that covers all employees who have worked for a minimum of three years for the Organization. The Organization contributes up to 5% of an employee's salary if matched by employee contribution to their 403b. The Organization contributed $10,949 and $10,548 in 2013 and 2012 respectively.

NOTE 9 TEMPORARY RESTRICTIONS ON NET ASSETS

Restrictions on net assets are composed of funds temporarily restricted for specific programs as per grantor stipulations.

	2013	2012
Temporarily restricted for time restrictions:		
Ontario County contract	$ 214,585	$ 203,733
NYS matching fund contract	11,316	10,856
Total Temporary Restricted Net Assets	$ 225,901	$ 214,589

The Organization has no permanently restricted net assets for the years ended September 30, 2013 and 2012.

NOTE 10 IN-KIND DONATIONS

The Organization receives various in-kind donations consisting of merchandise or gift certificates as promotional materials from various businesses during the year. These items are given to various tourists in conjunction with promoting the Finger Lakes area in Ontario County.

Schedule I

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statement of Functional Expenses
For the Years Ended September 30, 2013 & 2012

	Program Services	Admin and Gen'l	Total 2013
Bank Charges	$ 0	$ 1,070	$ 1,070
Communications	7,546	1,886	9,432
Dues, fees and subscriptions	22,154	1,319	23,473
Insurance - general	3,859	3,707	7,566
Interest expense	0	566	566
Mailing	12,647	0	12,647
Marketing:			
Advertising and branding	91,912	0	91,912
Audio/visual production	26,942	0	26,942
Brochures	81,717	0	81,717
Websites	26,324	0	26,324
Miscellaneous	0	1,233	1,233
Non-cash donation expense	40,074	0	40,074
Office supplies	4,146	2,764	6,910
Professional development	12,503	4,262	16,765
Professional services	0	8,514	8,514
Public relations	55,524	0	55,524
Real estate taxes	4,214	1,404	5,618
Repairs and maintenance	14,480	4,826	19,306
Research	15,280	0	15,280
Salaries and wages	288,478	53,694	342,172
Taxes and benefits	59,372	11,049	70,421
Travel, trade show and information center	48,816	0	48,816
Utilities	4,118	1,372	5,490
Total Functional Expenses Before Depreciation	820,106	97,666	917,772
Depreciation	15,367	5,122	20,489
Total Functional Expenses	$ 835,473	$ 102,788	$ 938,261

The Accompanying Notes Are An Integral Part of These Financial Statements

Schedule I

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Statement of Functional Expenses
For the Years Ended September 30, 2013 & 2012

	Program Services	Admin and Gen'l	Total 2012
Bank Charges	$ 0	$ 330	$ 330
Communications	6,517	1,562	8,079
Dues, fees and subscriptions	17,889	0	17,889
Insurance - general	3,035	2,916	5,951
Interest expense	0	1,267	1,267
Mailing	11,660	0	11,660
Marketing:			
Advertising and branding	80,688	0	80,688
Audio/visual production	80,658	0	80,658
Brochures	37,548	0	37,548
Websites	46,510	0	46,510
Miscellaneous	0	82	82
Non-cash donation expense	16,125	0	16,125
Office supplies	3,622	2,415	6,037
Professional development	11,166	321	11,487
Professional services	0	12,466	12,466
Public relations	57,260	0	57,260
Real estate taxes	4,142	1,381	5,523
Repairs and maintenance	29,864	9,955	39,819
Research	49,362	0	49,362
Salaries and wages	186,064	110,801	296,865
Taxes and benefits	53,730	17,910	71,640
Travel, trade show and information center	43,158	0	43,158
Utilities	3,527	1,176	4,703
Total Functional Expenses Before Depreciation	742,525	162,582	905,107
Depreciation	17,423	5,808	23,231
Total Functional Expenses	$ 759,948	$ 168,390	$ 928,338

The Accompanying Notes Are An Integral Part of These Financial Statements

Schedule II

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Comparative Statements of Income - Ontario County Program
For the Years Ended September 30, 2013 & 2012

		2013		2012
Support and Revenue				
County contract	$	847,027	$	810,140
Program service fees		34,808		0
Donated services		40,074		16,125
Reimbursement of shared costs		21,146		19,102
Total Support Revenue		943,055		845,367
Operating Expenses				
Communications		7,520		6,248
Depreciation		15,367		17,423
Dues, fees and subscriptions		22,154		17,889
Insurance - general		3,859		3,035
Mailing		9,058		0
Marketing:				
Advertising and branding		44,849		55,008
Audio/visual production		24,817		45,265
Brochures		81,717		32,046
Websites		26,324		37,841
Non-cash donation expense		40,074		16,125
Office supplies		4,146		3,622
Professional development		12,503		11,166
Public relations		55,524		43,260
Real estate taxes		4,214		4,142
Repairs and maintenance		14,480		29,864
Research		15,280		40,862
Salaries and wages		288,478		186,064
Taxes and benefits		59,372		53,730
Travel, trade show and information center		48,816		39,126
Utilities		4,118		3,527
Total Operating Expenses		782,670		646,243
Net Increase in Net Assets	$	160,385	$	199,124

The Accompanying Notes Are An Integral Part of These Financial Statements

ONTARIO COUNTY FOUR SEASONS LOCAL DEVELOPMENT, INC.
Comparative Statements of Income - New York State Matching Program
For the Years Ended September 30, 2013 & 2012

		2013		2012
Revenue				
New York State matching funds tourism	$	45,263	$	46,668
Operating Expenses				
Communications		26		269
Mailing		3,589		11,660
Marketing:				
Advertising and branding				25,680
Audio/visual production		2,125		35,393
Brochures		47,063		5,502
Websites		0		8,669
Public relations		0		14,000
Research		0		8,500
Travel, trade show and information center		0		4,032
Total Operating Expenses		52,803		113,705
Net Decrease in Net Assets	$	(7,540)	$	(67,037)

The Accompanying Notes Are An Integral Part of These Financial Statements