

 **S.F. Fiser & Company**
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Corporation

April 20, 2009

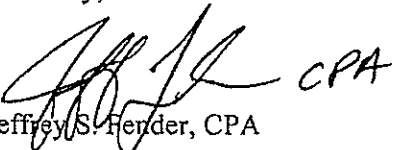
Mr. Perry Webb, President
Springdale Chamber of Commerce
202 W. Emma Ave
Springdale, AR 72764

Dear Perry,

I have reviewed the Request for Information as set forth by Anita Davis pursuant to the Arkansas Freedom of Information Act. Item #3 requests copies of any and all financial statements, expenditure reports, or balance sheets showing how the City of Springdale's annual payment has been used by the Springdale Chamber of Commerce. It is my understanding that the City of Springdale has contracted with the Chamber of Commerce to promote Springdale's business community and that such payments are made on a quarterly basis. All amounts received from the City of Springdale have been included in Unrestricted Revenue along with other contractual income from the Advertising and Promotion Commission and the Industrial Commission on the Statement of Activities for each of the last five years. These revenue amounts have always been considered to be unrestricted in nature and expenses related to such revenue are not specifically designated and separated from other expenses of the Organization. As you can see from the latest Statement of Activities, total expenses were \$1,474,161. Of the total expense amount, approximately 30% relates to program services, 32% to management and general expenses, 28% to fundraising and 8% to membership services. These percentage breakdowns are consistent with amounts from the previous five years. In addition, a more specific breakdown of each major expense category is provided in the Statement of Functional Expenses included as part of the four basic financial statements. I do not believe there is any other way to provide detail of how the Chamber uses the funds provided by the City. In addition, as mentioned above, it is my understanding that the funds are unrestricted in nature and, therefore, it would not be appropriate to segregate those expenditures from other Chamber expenditures without providing a specifically designated purpose from either the City of Springdale or a specific designation from the Chamber's Board of Directors.

I will gladly assist you with any additional information required in this matter.

Sincerely,

 CPA
Jeffrey S. Fender, CPA