



November 1, 2017

Fairfield Area Chamber of Commerce
204 W. Broadway Ave., Fairfield, IA 52556

To the Fairfield Area Chamber of Commerce Membership,

I'm pleased to once again address the financial position of the Fairfield Area Chamber of Commerce for our members. The Chamber's financial results through December 31, 2016 tracked closely with the board-approved 2016 annual budget. Gross revenues of \$138,893 were offset by operating expenses totaling \$164,722 resulting in a net loss of (\$25,829) versus a budgeted loss of (\$27,575). 72% of the Chamber's annual revenue came from membership dues, which were not raised in 2016. 72% of operating expense may be attributed to salaries and payroll, which includes compensation and payroll tax associated with the Chamber CEO, Chamber Administrator and the Chamber Events Coordinator, which is a part-time position. The board approved operating at a deficit in 2016 so that Chamber CEO Detra Dettmann could replace several pieces of equipment and furniture as well as add a part-time events coordinator, Brittany Tiller. This reinvestment in the Chamber staff and facilities was made in order to enhance member value by increasing operational efficiency and improving Chamber programs and services.

Results through September 30, 2017 have exceeded projections and are trending better than budget. This may be attributed to revenue meeting budget projections and expenses trending slightly below budget, to date. Detra and her dedicated Chamber of Commerce team have worked hard to achieve these positive results, and have certainly relied upon many invaluable contributions of time, talent and resources from our Chamber of Commerce members as well.

Detra continues to focus on maximizing the organization's relevancy and value to members, as well as enhancing member services and programs. Detra, Brittany and the Board of Directors are all committed to reviewing membership dues and benefits in 2017-2018 with an emphasis on maximizing the Chamber's value proposition to each member.

As has been the case in previous years, the Chamber's Annual Banquet and Blast Off events were very well attended in 2016 and 2017. These events are pivotal to the Chamber's ongoing success and solvency. Funds raised from dues and events have allowed the Chamber to maintain cash reserves in consecutive years. These reserves are used to re-invest in Chamber programs such as Leadership Fairfield which continues to grow stronger as it evolves, helping shape future leaders within our community. Reserves are also used to support a variety of community projects.

In order to guarantee a sound financial position is maintained at all times, the Chamber's staff and Board of Directors crafts and adheres to a budget designed to meet the needs of its growing membership while remaining fiscally responsible. Financial statements continue to be prepared and reviewed monthly by Chamber staff and the Board of Directors. In addition to the existing fiscal controls routinely exercised the board periodically hires an accounting firm to perform agreed upon procedures (AUP), which are akin to an audit. The last AUP took place in 2016 and there were no adverse findings to report.

On behalf of the Chamber's staff and Board of Directors I'd like to express sincere gratitude for the tremendous support we've received over the past year from you, our members. It's your passion, participation and input that allows Fairfield Area Chamber of Commerce to continue serving the community and promoting the businesses which make Fairfield a truly great place.

Sincerely,

Aaron Kness, Treasurer

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