

The Meridian Area Business Association

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www.maba.biz

ANNUAL REPORT

FY 2016

This report provides an overview of the 2016 MABA year to the members.

TABLE OF CONTENTS

Contents

To Our Members _____	1
Financial Summary _____	2
Financial Statements _____	3
Notes to Financial Statements _____	6
Contact Information _____	7
Company Information _____	7

TO OUR MEMBERS

To Our Members

STRATEGIC HIGHLIGHTS

This year was a year of new beginnings. We have started the process of documenting the procedures and policies of MABA to ensure that adherence is uniform for each consecutive year. We have developed committees to oversee the 20th Anniversary of MABA, social events, and plans to establish a committee of MABA Ambassadors. We look forward to growth, participation of committees, and more networking opportunities than ever before.

FINANCIAL HIGHLIGHTS

MABA is a financially sound organization through good decisions from the board of directors and following its budget each year.

OPERATING HIGHLIGHTS

MABA has not grown at the pace that was forecasted for 2016. This is not to say that new members have not joined, but that due to many factors, we have still added approximately 25 new members. The 20th Anniversary of MABA will be a vehicle to increase membership. The committee goal is to have 10% of all Meridian Area businesses as members of MABA. This will mean a total of 200 members by the end of 2017.

LOOKING AHEAD

2017 looks to be a very promising year to be a part of MABA. Leadership is strong, plans are being formed through committees. Business in Meridian Township and the surrounding communities continues to grow. MABA will become the networking powerhouse and resource for connection in this community.

Tom Conway
President
December 31, 2016

FINANCIAL SUMMARY

Financial Summary

Attached below are the Statement of Activity for 2015 and the Statement of Financial Position for 2016. MABA is a financially stable organization and has a decent cash reserve.

Revenues:

- Membership dues are the greatest source of income for MABA and is roughly half of the income total.
- The golf outing continues to be a great source of income and funds the philanthropic grant program.
- The Joan Smith Memorial Scholarship Fund started in 2015 and continues to grow.

Expenditures:

- In 2016 we upgraded to a new level of QuickBooks to better track budgets and organizational finances.
- Strategic planning will also be a large focus for 2017 and will identify areas of concern and strength of MABA.
- 20th Year Anniversary Celebration will be a large focus and provide many new and exciting opportunities for sponsorship and networking.

FINANCIAL STATEMENTS

Financial Statements

Meridian Area Business Association

STATEMENT OF FINANCIAL POSITION

As of December 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
PNC - Checking	37,929.81
Total Bank Accounts	\$37,929.81
Accounts Receivable	
Accountants Receivable	848.32
Total Accounts Receivable	\$848.32
Other Current Assets	
Note receivable - Member	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$38,778.13
Fixed Assets	
Accum. Depreciation	-4,986.49
Equipment	4,164.39
Furniture & Fixtures	822.10
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$38,778.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
MABA - Retained Earnings	36,961.93
Temporarily Restricted - JSMF	2,787.42
Net Revenue	-971.22
Total Equity	\$38,778.13
TOTAL LIABILITIES AND EQUITY	\$38,778.13

FINANCIAL STATEMENTS

Meridian Area Business Association

Statement of Activity

For the Year Ended December 31, 2016

	Total	Annual Budget
Revenue		
Fundraising Income		
50/50 Raffle - Joan Smith Memorial	\$ 623.00	\$ 2,500.00
50/50 Raffle	72.00	-
Joan Smith Memorial Fund	1,000.00	-
Golf Outing	-	3,500.00
Contests	-	115.00
Course Registration	1,365.00	1,300.00
Lunch Networking	60.00	100.00
Outing 50/50	-	50.00
Outing Hole Sponsorship	650.00	750.00
Total Fundraising Income	<u>3,770.00</u>	<u>8,315.00</u>
Billable Expenditure Revenue	45.00	-
Program Related Revenue		
Dues - Standard Member	10,430.00	12,500.00
Dues - Founding Member	150.00	-
Dues - Corporate Member	375.00	400.00
Monthly Meeting Sponsorship	2,800.00	1,925.00
Timely Tips in 3	390.00	330.00
Comcast Referral Program	254.70	-
Anniversary sponsorship and sales	80.00	-
SBAM	770.00	500.00
Total Program Related Revenue	<u>15,249.70</u>	<u>15,655.00</u>
Total Revenue	<u>19,064.70</u>	<u>23,970.00</u>
Expenditures		
Fundraising Expenses		
Bowling Event	-	500.00
Golf Outing Expense	1,228.67	1,500.00
Grant Expenses	750.00	100.00
Joan Smith Memorial	500.00	180.00
Wine Tasting Event	-	350.00
Strategic Planning	-	400.00
Grants Given - Business and Non-Profit	-	3,000.00
Total Fundraising Expenses	<u>2,478.67</u>	<u>6,030.00</u>

FINANCIAL STATEMENTS

Meridian Area Business Association Statement of Activity

For the Year Ended December 31, 2016

	Total	Annual Budget
Management and General Expenses		
Administrative Expense Contract	6,762.66	6,000.00
Annual Awards	375.63	450.00
Bank Service Charges	984.88	300.00
Board of Directors Insurance	-	800.00
Credit Card Fee	-	300.00
Depreciation Expense	986.82	-
General Administrative Expenses	-	150.00
Insurance Expense	744.00	-
Michigan Annual Report	40.00	20.00
Miscellaneous Expense	175.00	100.00
Office Supplies	1,390.12	300.00
Postage	79.40	100.00
QuickBooks	-	100.00
Repairs - Computer	-	200.00
Accounting and Legal	500.00	400.00
Total Management and General Expenses	12,038.51	9,220.00
Program Related Expense		
Advertising and Promotion	2,208.83	800.00
Bad Debt - Memberships and Sponsorships	175.00	-
SBAM	1,290.00	1,250.00
Monthly Meeting Expense	1,651.11	1,200.00
Website Expense	193.80	500.00
Total Program Related Expense	5,518.74	3,750.00
Total Expenditures	20,035.92	19,000.00
Net Revenue	\$ (971.22)	\$ 4,970.00

NOTES TO FINANCIAL STATEMENTS

Notes to Financial Statements

GOING CONCERN

Membership continues to be a concern. We know that there are definite benefits from being a MABA member and we need to support our Membership Committee by inviting guests to visit the monthly meetings. This will allow the membership to grow and add to the networking benefits for all MABA members.

TAKEAWAYS

Please keep in mind that even though MABA has cash in the bank, that is to make sure that organization can continue to operate in the event of hard times, and to continue to provide benefits to its members. More funds will be allocated to strengthen MABA this year through strategic planning and the continued employment of a paid administrator.

ACCOMPLISHMENTS

2016 was a great year for giving back to the Greater Meridian Area Community. Thanks to your generosity and support, three grants were given to Many Hands, Hospice of Lansing, and the Parkwood Y. Each grant was for \$750 to support programs at each location that affect many in our community.

Also, at the December Holiday meeting, we were able to take 6 large bags of food and a small check to the Haslett Area Food Pantry.

CONTACT INFORMATION

Contact Information

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Company Information

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