

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

July 2022

(with summarized comparative information for the previous month)

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## Introduction

July marked the tenth month of our third year of operations and it included the final disbursements of the 2022 season. The inaugural Jason Fritz Memorial Scholarship was awarded to Karlin Weisinger, the drum major for Gold, while our final tuition payment to our student marching with Carolina Crown cleared the bank during August. The fund recorded \$518.00 in net losses for the month for expenses paid that did not have any offsetting donations. To date, the Jason Fritz Memorial Endowment has a \$500 spendable balance (following the release of funds for the 2022 scholarship) and a \$13,734.95 permanently restricted balance whose investment earnings will be used to support future scholarships.

With the 2022 season ending next week, the scholarship fund has officially closed the 2022 season with \$5,935.00 awarded to 16 students across nine different corps. Our general scholarship program supported 15 students while the Jason Fritz Memorial Scholarship sponsored one student. Our students in the world class circuit performed with the Blue Stars, Cadets, Carolina Crown, Colts, Phantom Regiment, and the Troopers while those in the open class circuit marched with 7<sup>th</sup> Regiment, Legends, and Gold. They represent some of the best-of-the-best that our state (and the activity) has to offer and we look forward to hearing their updates in the coming months!

The Board would like to thank our donors once again for their support! Your willingness to give has provided sixteen students the opportunity to tour with a drum corps this summer and to bring the collective life lessons and musical expertise it brings back home to their communities. These students are spread across the state – from Marquette in the Upper Peninsula to Battle Creek where the scholarship fund was founded – and the potential number of future students influenced by your support today is immeasurable.

## Financial Recap

Liquid assets on hand: \$199.31

Donations: 0 donations received in July. 19 donations received this fiscal year.

Disbursements: 1 program related disbursement made during July. 16 program related disbursements made this fiscal year.

## Financial Narrative

Cash for the month is \$518.00 lower than June for the net loss experienced during the month. Note that the \$500 Jason Fritz Memorial Scholarship was offset by the spendable endowment funds transfer that was made during June. \$205 of the total cash on hand is restricted to maintain minimum reserve requirements and \$1,099 is restricted for the Jason Fritz Memorial Endowment for donations to be transferred to BCCF.

Program related expenses are up \$500 for sponsorships made during the month while administrative expenses are up \$18.00 for the monthly Digital Ocean invoice and the annual website domain name renewal invoice from Google.

Restricted funds for the Jason Fritz Memorial Endowment are broken down as follows: \$13,734.95 is permanently restricted as the corpus of the endowment and \$500 remains invested as an opening spendable balance. Endowment earnings and losses are listed under the Investments category of the profit and loss statement with a -5.5% investment return based on our last quarterly statement. All unused funds at the end of this fiscal year will be reinvested in the corpus of the endowment. All funds are managed in accordance with Generally Accepted Accounting Principles in the United States.

**Michigan Drum Corps Scholarship Fund**  
**Statement of Financial Position**  
As of July 31, 2022

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08/06/2022  
Accrual Basis

	<u>Jul 2022</u>	<u>Jun 2022</u>
<b>ASSETS</b>		
Current Assets		
Cash		
Checking Account	1,412.31	1,930.31
Savings Account	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Less: Restricted Funds for Endowment	(1,099.00)	(1,099.00)
Total Unrestricted Cash	199.31	717.31
Restricted Cash	1,304.00	1,304.00
Total Checking/Savings	<u>1,503.31</u>	<u>2,021.31</u>
Accounts Receivable		
Accounts Receivable	0.00	0.00
Pledges Receivable	0.00	0.00
Allowance for Uncollectibles	0.00	0.00
Total Accounts Receivable	<u>0.00</u>	<u>0.00</u>
Total Current Assets	1,503.31	2,021.31
Fixed Assets		
Property, Plant, & Equipment	0.00	0.00
Total Fixed Assets	<u>0.00</u>	<u>0.00</u>
Other Assets		
Marketable Securities	0.00	0.00
Prepaid Expenses	0.00	0.00
Other Assets	0.00	0.00
Jason Fritz Endowment - Spendable Balance	500.00	500.00
Jason Fritz Endowment - Restricted Balance	13,635.95	13,635.95
Total Other Assets	<u>14,135.95</u>	<u>14,135.95</u>
<b>TOTAL ASSETS</b>	<b><u>15,639.26</u></b>	<b><u>16,157.26</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	0.00
Total Accounts Payable	<u>0.00</u>	<u>0.00</u>
Other Current Liabilities		
Salaries and Wages Payable	0.00	0.00
Total Other Current Liabilities	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	0.00	0.00
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	0.00	0.00
Equity		
Unrestricted Net Assets	404.31	422.31
Donor Restricted Net Assets	15,234.95	15,734.95
Total Equity	<u>15,639.26</u>	<u>16,157.26</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>15,639.26</u></b>	<b><u>16,157.26</u></b>

Michigan Drum Corps Scholarship Fund  
Statement of Activities  
July 2022

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Accrual Basis

	Jul 2022	Jun 2022	Year to Date
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	0.00	1,830.94	8,456.13
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<u>0.00</u>	<u>1,830.94</u>	<u>8,456.13</u>
Major Gifts	0.00	0.00	0.00
<b>Investments</b>			
Interest Income	0.00	0.00	0.00
Investments	0.00	0.00	-474.89
Other Income	0.00	0.00	0.00
<b>Total Investments</b>	<u>0.00</u>	<u>0.00</u>	<u>-474.89</u>
Other Income	0.00	0.00	0.00
<b>Total Income</b>	<u>0.00</u>	<u>1,830.94</u>	<u>7,981.24</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	125.00
Member Tuition	500.00	2,050.00	5,810.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>500.00</u>	<u>2,050.00</u>	<u>5,935.00</u>
<b>Administrative Expenses</b>			
Supplies	0.00	0.00	0.00
Postage	0.00	0.00	0.00
Travel	0.00	0.00	0.00
Registration Fees	0.00	0.00	0.00
Software Purchases	0.00	0.00	0.00
Other Expenses	0.00	0.00	0.00
Contract Services	0.00	0.00	0.00
Website Expenses	18.00	6.00	72.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	50.60
Paypal Fees	0.00	30.94	83.08
<b>Total Administrative Expenses</b>	<u>18.00</u>	<u>36.94</u>	<u>205.68</u>
<b>Total Expenses</b>	<u>518.00</u>	<u>2,086.94</u>	<u>6,140.68</u>
<b>Net Income</b>	<u><u>-518.00</u></u>	<u><u>-256.00</u></u>	<u><u>1,840.56</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of July 31, 2022

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Accrual Basis

	Jul 2022	Jun 2022	Year to Date
<b>Total Unrestricted Revenues</b>	0.00	810.14	3,573.70
<b>Net Assets Released from Restriction</b>	500.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-518.00	-2,066.14	-6,025.72
<b>Increase in Unrestricted Net Assets</b>	-18.00	-1,256.00	-2,452.02
<b>Donor Restricted Net Assets</b>	0.00	0.00	0.00
<b>Temporarily Restricted Net Assets</b>	500.00	1,000.00	500.00
<b>Contributions</b>	0.00	0.00	0.00
<b>Net Assets Released from Restriction</b>	-500.00	0.00	0.00
<b>Increase in Temporarily Restricted Net Assets</b>	-500.00	0.00	0.00
<b>Permanently Restricted Net Assets</b>	0.00	0.00	0.00
<b>Contributions</b>	0.00	1,020.80	4,407.54
<b>Total Restricted Expenses and Losses</b>	0.00	-20.80	-114.96
<b>Increase in Permanently Restricted Net Assets</b>	0.00	1,000.00	4,292.58
<b>Change in Net Assets</b>	-518.00	-256.00	1,840.56
<b>Beginning Net Assets:</b>	16,157.26	16,413.26	13,798.70
<b>Ending Net Assets:</b>	15,639.26	16,157.26	15,639.26

**Michigan Drum Corps Scholarship Fund**  
**Statement of Cash Flows**  
**July 2022**

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08/06/2022

Accrual Basis

	<u>Jul 22</u>	<u>Oct '21 - Jul 22</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-518.00	1,840.56
Adjustments to reconcile Net Income to net cash provided by operations:		
Accounts Receivable	0.00	0.00
Pledges Receivable	0.00	0.00
Allowance for Uncollectibles	0.00	0.00
Prepaid Expenses	0.00	500.00
Accounts Payable	0.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>-518.00</u>	<u>2,340.56</u>
<b>INVESTING ACTIVITIES</b>		
Property, Plant, & Equipment	0.00	0.00
Securities	0.00	0.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Jason Fritz Endowment - Spendable Balance	0.00	-500.00
Jason Fritz Endowment - Restricted Balance	0.00	-13,635.95
Net cash provided by Investing Activities	<u>0.00</u>	<u>-14,135.95</u>
<b>FINANCING ACTIVITIES</b>		
Other Liabilities	0.00	0.00
Unrestricted Net Assets	0.00	0.00
Donor Restricted Net Assets	0.00	0.00
Net cash provided by Financing Activities	<u>0.00</u>	<u>0.00</u>
Net cash increase (decrease) for period	<u>-518.00</u>	<u>-11,795.39</u>
Cash at beginning of period	2,021.31	13,298.70
Cash at end of period	<u><u>1,503.31</u></u>	<u><u>1,503.31</u></u>