

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

September 2021

(with summarized comparative information for the previous month)

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## Introduction

September marked the end of our second fiscal year as an organization and the first in which our sponsored students were able to take the field across three ensembles. To the Board's knowledge, no corps experienced a major outbreak of COVID-19 during the 2021 season and all ensembles were able to tour and perform. As such, we are cautiously optimistic that the 2022 audition season will proceed normally with a pre-pandemic schedule. The Board will be reaching out to our sponsored students to congratulate them on a successful season and to receive their testimonies about the 2021 season!

Our initial fundraising window for the Jason Fritz Memorial Scholarship has officially closed as of 9/30/21 and we raised a total of \$11,453.26, net of fees. Following careful consideration of multiple managers, the Board has elected to partner with the Battle Creek Community Foundation to manage our funds. Pending a final vote from the Board, we will reach out to the Foundation to complete all necessary paperwork and initiate a funds transfer. Note that our agreement with the Foundation will not restrict our use of funds, so long as they are for charitable purposes and cover Michigan students.

Between 2020 sponsorships carried forward and new sponsorships made during 2021, the fund supported four students in three corps this fiscal year: Jaden McCallum and Echo Bennett with Phantom Regiment, Abbey Trach with River City Rhythm, and Kaitlyn Colyer with the Madison Scouts.

The Board would like to give our most sincere and heartfelt thanks to all of our supporters who helped our sponsored students participate in the drum corps activity and those who invested in the Jason Fritz Memorial Endowment. Your support has permanently enriched the lives of students and will continue to do so for years to come!

## Financial Recap

Liquid assets on hand: \$1,640.44

Donations: 9 donations received in September. 57 donations received this fiscal year.

Disbursements: 0 program related disbursements during September. 2 program related disbursements made this fiscal year. Prepaid adjustments were made during May to recognize the use of Jaden's and Abbey's 2020 sponsorships for the 2021 season.

## Financial Narrative

September marked the twelfth and final month of operations for the fund in our second fiscal year. Cash for the month is \$6,587.52 higher than August. \$205 of the total cash on hand is restricted to maintain minimum reserve requirements and \$11,453.26 is restricted for the Jason Fritz Memorial Endowment.

Program related expenses had no activity during September. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice.

\$11,453.26 of contributions (net of fees) are restricted by donors for the Jason Fritz Memorial Endowment and \$10,453.26 will be permanently restricted as the corpus while \$1,000 will be invested as an opening spendable balance. Endowment earnings will be separately classified and become available for use solely for the purpose of the Jason Fritz Memorial Scholarship, subject to availability of funds and applicant interest. Unused funds 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 September 30, 2021

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10/05/2021  
Accrual Basis

	<u>Sep 2021</u>	<u>Aug 2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Checking Account	13,207.70	6,620.18
Savings Account	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Less: Restricted Funds for Endowment	(11,453.26)	(4,859.74)
<b>Total Unrestricted Cash</b>	<b>1,640.44</b>	<b>6,506.18</b>
<b>Restricted Cash</b>	<b>11,658.26</b>	<b>205.00</b>
<b>Total Checking/Savings</b>	<b>13,298.70</b>	<b>6,711.18</b>
<b>Accounts Receivable</b>		
Accounts Receivable	0.00	0.00
Pledges Receivable	0.00	0.00
Allowance for Uncollectibles	0.00	0.00
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>13,298.70</b>	<b>6,711.18</b>
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Assets</b>		
Marketable Securities	0.00	0.00
Prepaid Expenses	500.00	500.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
<b>Total Other Assets</b>	<b>500.00</b>	<b>500.00</b>
<b>TOTAL ASSETS</b>	<b><u>13,798.70</u></b>	<b><u>7,211.18</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	0.00	0.00
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Long Term Liabilities</b>		
Notes Payable	0.00	0.00
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity</b>		
Unrestricted Net Assets	2,345.44	6,091.18
Donor Restricted Net Assets	11,453.26	1,120.00
<b>Total Equity</b>	<b>13,798.70</b>	<b>7,211.18</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>13,798.70</u></b>	<b><u>7,211.18</u></b>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Activities**  
September 2021

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10/05/2021  
Accrual Basis

	<u>Sep 2021</u>	<u>Aug 2021</u>	<u>Year to Date</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	6,710.10	1,120.00	13,183.51
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<u>6,710.10</u>	<u>1,120.00</u>	<u>13,183.51</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	0.00
Other Income	0.00	0.00	0.00
<b>Total Investments</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other Income	0.00	0.00	0.00
<b>Total Income</b>	<u>6,710.10</u>	<u>1,120.00</u>	<u>13,183.51</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	0.00	0.00	1,405.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>1,405.00</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	6.00	6.00	84.00
Fundraising Expenses	0.00	0.00	60.89
Bank Fees	0.00	0.00	66.70
Paypal Fees	116.58	0.00	186.30
<b>Total Administrative Expenses</b>	<u>122.58</u>	<u>6.00</u>	<u>397.89</u>
<b>Total Expenses</b>	<u>122.58</u>	<u>6.00</u>	<u>1,802.89</u>
<b>Net Income</b>	<u><u>6,587.52</u></u>	<u><u>1,114.00</u></u>	<u><u>11,380.62</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Cash Flows**  
September 2021

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10/05/2021

Accrual Basis

	<u>Sep 21</u>	<u>Oct '20 - Sep 21</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	6,587.52	11,380.62
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	1,090.00
Accounts Payable	0.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>6,587.52</u>	<u>12,470.62</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
Endowments	0.00	0.00
Net cash provided by Investing Activities	<u>0.00</u>	<u>0.00</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 for period	6,587.52	12,470.62
Cash at beginning of period	6,711.18	828.08
Cash at end of period	<u><u>13,298.70</u></u>	<u><u>13,298.70</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of September 30, 2021

12:20 PM  
10/05/2021  
Accrual Basis

	Sep 2021	Aug 2021	Year to Date
Total Unrestricted Revenues	0.00	0.00	1,555.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-6.00	-1,627.64
Increase in Unrestricted Net Assets	-6.00	-6.00	-72.64
Donor Restricted Net Assets	0.00	0.00	0.00
Temporarily Restricted Net Assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Net Assets Released from Restriction	0.00	0.00	0.00
Increase in Temporarily Restricted Net Assets	0.00	0.00	0.00
Permanently Restricted Net Assets	0.00	0.00	0.00
Contributions	6,710.10	1,120.00	11,628.51
Total Restricted Expenses and Losses	-116.58	0.00	-175.25
Increase in Permanently Restricted Net Assets	6,593.52	1,120.00	11,453.26
Change in Net Assets	6,587.52	1,114.00	11,380.62
Beginning Net Assets:	7,211.18	6,097.18	2,418.08
Ending Net Assets:	13,798.70	7,211.18	13,798.70