

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

October 2021

(with summarized comparative information for the previous month)

Table of Contents:

Introduction and Narrative

Schedule A: Statement of Financial Position

Schedule B: Statement of Activities

Schedule C: Statement of Changes in Net Assets

Schedule D: Statement of Cash Flows

Introduction

During October the Board of Directors formally partnered with the Battle Creek Community Foundation for investment management of the Jason Fritz Memorial Endowment. We transferred \$11,442.37 of donations received during the preceding fiscal year to their organization during the month, of which \$1,000 has been categorized as a spendable portion of the endowment that is available for scholarships. The remaining \$10,442.37 is permanently restricted and only investment earnings on that balance can be used for future scholarships. Note that we received additional endowment donations of \$2,019.11 (net of fees) after our initial transfer was made that will be transferred to the Battle Creek Community Foundation during November, which will also be permanently restricted.

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 last year, those who invested in the Jason Fritz Memorial Endowment (and continue to do so), and our partners that have helped our organization grow! 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: \$1,645.33

Donations: 2 donations received in October. 2 donations received this fiscal year.

Disbursements: 0 program related disbursements during October. 0 program related disbursements made this fiscal year.

Financial Narrative

October marked the first month of operations for the fund in our third fiscal year. Cash for the month is \$9,429.26 lower than September due to the endowment transfer. \$205 of the total cash on hand is restricted to maintain minimum reserve requirements and \$2,019.11 is restricted for the Jason Fritz Memorial Endowment.

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

\$2,019.11 of contributions (net of fees) are restricted by donors for the Jason Fritz Memorial Endowment. \$10,442.37 has been permanently restricted as the corpus and \$1,000 has been invested as an opening spendable balance. Endowment earnings will be separately classified as investment performance reports are received 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 October 31, 2021

5:48 PM
11/13/2021
Accrual Basis

	<u>Oct 2021</u>	<u>Sep 2021</u>
ASSETS		
Current Assets		
Cash		
Checking Account	3,778.44	13,207.70
Savings Account	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Less: Restricted Funds for Endowment	(2,019.11)	(11,453.26)
Total Unrestricted Cash	1,645.33	1,640.44
Restricted Cash	2,224.11	11,658.26
Total Checking/Savings	3,869.44	13,298.70
Accounts Receivable		
Accounts Receivable	0.00	0.00
Pledges Receivable	0.00	0.00
Allowance for Uncollectibles	0.00	0.00
Total Accounts Receivable	0.00	0.00
Total Current Assets	3,869.44	13,298.70
Fixed Assets		
Property, Plant, & Equipment	0.00	0.00
Total Fixed Assets	0.00	0.00
Other Assets		
Marketable Securities	0.00	0.00
Prepaid Expenses	500.00	500.00
Other Assets	0.00	0.00
Jason Fritz Endowment - Spendable Balance	1,000.00	0.00
Jason Fritz Endowment - Restricted Balance	10,442.37	0.00
Total Other Assets	11,942.37	500.00
TOTAL ASSETS	<u>15,811.81</u>	<u>13,798.70</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	0.00
Total Accounts Payable	0.00	0.00
Other Current Liabilities		
Salaries and Wages Payable	0.00	0.00
Total Other Current Liabilities	0.00	0.00
Total Current Liabilities	0.00	0.00
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	0.00	0.00
Equity		
Unrestricted Net Assets	2,350.33	2,345.34
Donor Restricted Net Assets	13,461.48	11,453.36
Total Equity	15,811.81	13,798.70
TOTAL LIABILITIES & EQUITY	<u>15,811.81</u>	<u>13,798.70</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
October 2021

5:48 PM
 11/13/2021
 Accrual Basis

	Oct 2021	Sep 2021	Year to Date
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	2,061.11	6,710.10	2,061.11
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	2,061.11	6,710.10	2,061.11
Major Gifts	0.00	0.00	0.00
Investments			
Interest Income	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Investments	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	2,061.11	6,710.10	2,061.11
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	0.00	0.00	0.00
Administrative Expenses			
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	6.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	42.00	116.58	42.00
Total Administrative Expenses	48.00	122.58	48.00
Total Expenses	48.00	122.58	48.00
Net Income	2,013.11	6,587.52	2,013.11

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
October 2021

5:48 PM
11/13/2021
Accrual Basis

	<u>Oct 21</u>	<u>Oct 21</u>
OPERATING ACTIVITIES		
Net Income	2,013.11	2,013.11
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	0.00
Accounts Payable	0.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>2,013.11</u>	<u>2,013.11</u>
INVESTING ACTIVITIES		
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	-1,000.00	-1,000.00
Jason Fritz Endowment - Restricted Balance	-10,442.37	-10,442.37
Net cash provided by Investing Activities	<u>-11,442.37</u>	<u>-11,442.37</u>
FINANCING ACTIVITIES		
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	-9,429.26	-9,429.26
Cash at beginning of period	13,298.70	13,298.70
Cash at end of period	<u><u>3,869.44</u></u>	<u><u>3,869.44</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Changes in Net Assets
As of October 31, 2021

5:48 PM
11/13/2021
Accrual Basis

	Oct 2021	Sep 2021	Year to Date
Total Unrestricted Revenues	0.00	0.00	0.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-6.00	-6.00
Increase in Unrestricted Net Assets	-6.00	-6.00	-6.00
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	2,061.11	6,710.10	2,061.11
Total Restricted Expenses and Losses	-42.00	-116.58	-42.00
Increase in Permanently Restricted Net Assets	2,019.11	6,593.52	2,019.11
Change in Net Assets	2,013.11	6,587.52	2,013.11
Beginning Net Assets:	13,798.70	7,211.18	13,798.70
Ending Net Assets:	15,811.81	13,798.70	15,811.81