

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

December 2021

(with summarized comparative information for the previous month)

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## Introduction

December marked the third month of our third year of operations and included our first program related disbursement for the 2022 drum corps season. To date, the Jason Fritz Memorial Endowment has a \$1,000 spendable balance and a \$12,461.48 permanently restricted balance whose investment earnings will be used to support future scholarships.

No additional scholarship applications were received during December. We anticipate receiving additional applications in the coming months as the audition season continues and when the Jason Fritz Scholarship goes live.

## Financial Recap

Liquid assets on hand: \$1,708.37

Donations: 4 donations received in December. 6 donations received this fiscal year.

Disbursements: 1 program related disbursement made during December. 1 program related disbursement made this fiscal year.

## Financial Narrative

Cash for the month is \$118.04 higher than November for donations received exceeding the December audition fees paid on behalf of a student and the monthly Digital Ocean invoice. \$205 of the total cash on hand is restricted to maintain minimum reserve requirements and \$49 is restricted for the Jason Fritz Memorial Endowment for donations to be transferred to BCCF.

Program related expenses had \$125 of activity during December. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice.

Four contributions were received during December, of which \$49 was restricted for the Jason Fritz Memorial Endowment. \$12,461.48 has been permanently restricted as the corpus of the endowment 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 December 31, 2021

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11/13/2021  
Accrual Basis

	<u>Dec 2021</u>	<u>Nov 2021</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Checking Account	1,871.37	1,753.33
Savings Account	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Less: Restricted Funds for Endowment	(49.00)	-
<b>Total Unrestricted Cash</b>	1,708.37	1,639.33
<b>Restricted Cash</b>	254.00	205.00
<b>Total Checking/Savings</b>	1,962.37	1,844.33
<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>	0.00	0.00
<b>Total Current Assets</b>	1,962.37	1,844.33
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	0.00	0.00
<b>Other Assets</b>		
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	1,000.00
Jason Fritz Endowment - Restricted Balance	12,461.48	12,461.48
<b>Total Other Assets</b>	13,961.48	13,961.48
<b>TOTAL ASSETS</b>	<u><u>15,923.85</u></u>	<u><u>15,805.81</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	0.00	0.00
<b>Total Accounts Payable</b>	0.00	0.00
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	0.00	0.00
<b>Total Current Liabilities</b>	0.00	0.00
<b>Long Term Liabilities</b>		
Notes Payable	0.00	0.00
<b>Total Long Term Liabilities</b>	0.00	0.00
<b>Total Liabilities</b>	0.00	0.00
<b>Equity</b>		
Unrestricted Net Assets	2,413.37	2,344.33
Donor Restricted Net Assets	13,510.48	13,461.48
<b>Total Equity</b>	15,923.85	15,805.81
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>15,923.85</u></u>	<u><u>15,805.81</u></u>

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

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 11/13/2021  
 Accrual Basis

	<u>Dec 2021</u>	<u>Nov 2021</u>	<u>Year to Date</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	249.00	0.00	2,310.11
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<u>249.00</u>	<u>0.00</u>	<u>2,310.11</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>249.00</u>	<u>0.00</u>	<u>2,310.11</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	125.00	0.00	125.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>125.00</u>	<u>0.00</u>	<u>125.00</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	18.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	-0.04	0.00	-0.04
Paypal Fees	0.00	0.00	42.00
<b>Total Administrative Expenses</b>	<u>5.96</u>	<u>6.00</u>	<u>59.96</u>
<b>Total Expenses</b>	<u>130.96</u>	<u>6.00</u>	<u>184.96</u>
<b>Net Income</b>	<u><u>118.04</u></u>	<u><u>-6.00</u></u>	<u><u>2,125.15</u></u>

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

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11/13/2021  
Accrual Basis

	Dec 2021	Nov 2021	Year to Date
<b>Total Unrestricted Revenues</b>	200.00	0.00	200.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-130.96	-6.00	-142.96
<b>Increase in Unrestricted Net Assets</b>	69.04	-6.00	57.04
<b>Donor Restricted Net Assets</b>	0.00	0.00	0.00
<b>Temporarily Restricted Net Assets</b>	1,000.00	1,000.00	1,000.00
<b>Contributions</b>	0.00	0.00	0.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Increase in Temporarily Restricted Net Assets</b>	0.00	0.00	0.00
<b>Permanently Restricted Net Assets</b>	0.00	0.00	0.00
<b>Contributions</b>	49.00	0.00	2,110.11
<b>Total Restricted Expenses and Losses</b>	0.00	0.00	-42.00
<b>Increase in Permanently Restricted Net Assets</b>	49.00	0.00	2,068.11
<b>Change in Net Assets</b>	118.04	-6.00	2,125.15
<b>Beginning Net Assets:</b>	15,805.81	15,811.81	13,798.70
<b>Ending Net Assets:</b>	15,923.85	15,805.81	15,923.85

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

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11/13/2021

Accrual Basis

	<u>Dec 21</u>	<u>Oct - Dec 21</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	118.04	2,125.15
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>118.04</u>	<u>2,125.15</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	-1,000.00
Jason Fritz Endowment - Restricted Balance	0.00	-12,461.48
Net cash provided by Investing Activities	<u>0.00</u>	<u>-13,461.48</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>118.04</u>	<u>-11,336.33</u>
Cash at beginning of period	<u>1,844.33</u>	<u>13,298.70</u>
Cash at end of period	<u><u>1,962.37</u></u>	<u><u>1,962.37</u></u>