

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

January 2022

(with summarized comparative information for the previous month)

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Introduction

January marked the fourth month of our third year of operations with \$580.48 in net income. The fund recorded \$580.48 in net income during January for donations exceeding monthly expenses. 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 January. The Jason Fritz Memorial Scholarship continues to be refined with an anticipated live date beginning in February. We anticipate receiving additional applications in the next three months as the audition season continues.

Financial Recap

Liquid assets on hand: \$2,288.85

Donations: 1 donation received in January. 7 donations received this fiscal year.

Disbursements: 0 program related disbursements made during January. 1 program related disbursement made this fiscal year.

Financial Narrative

Cash for the month is \$580.48 higher than December for donations received exceeding the monthly Digital Ocean expense. \$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 no activity during January. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice.

One contribution was received during January, all of which were unrestricted funds. Restricted funds for the Jason Fritz Memorial Endowment are broken down as follows: \$12,461.48 is permanently restricted as the corpus of the endowment and \$1,000 is 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. To date, no investment activity reports have been received from the Battle Creek Community Foundation so no revenue or expenses have been recorded. 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 January 31, 2022

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02/19/2022
Accrual Basis

	<u>Jan 2022</u>	<u>Dec 2021</u>
ASSETS		
Current Assets		
Cash		
Checking Account	2,451.85	1,871.37
Savings Account	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Less: Restricted Funds for Endowment	(49.00)	(49.00)
Total Unrestricted Cash	2,288.85	1,708.37
Restricted Cash	254.00	254.00
Total Checking/Savings	2,542.85	1,962.37
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	2,542.85	1,962.37
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	1,000.00
Jason Fritz Endowment - Restricted Balance	12,461.48	12,461.48
Total Other Assets	13,961.48	13,961.48
TOTAL ASSETS	<u>16,504.33</u>	<u>15,923.85</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	3,042.85	2,413.37
Donor Restricted Net Assets	13,461.48	13,510.48
Total Equity	16,504.33	15,923.85
TOTAL LIABILITIES & EQUITY	<u>16,504.33</u>	<u>15,923.85</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
January 2022

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02/19/2022
Accrual Basis

	<u>Jan 2022</u>	<u>Dec 2021</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	586.48	249.00	2,896.59
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>586.48</u>	<u>249.00</u>	<u>2,896.59</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other Income	0.00	0.00	0.00
Total Income	<u>586.48</u>	<u>249.00</u>	<u>2,896.59</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	125.00	125.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>0.00</u>	<u>125.00</u>	<u>125.00</u>
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	24.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	-0.04	-0.04
Paypal Fees	0.00	0.00	42.00
Total Administrative Expenses	<u>6.00</u>	<u>5.96</u>	<u>65.96</u>
Total Expenses	<u>6.00</u>	<u>130.96</u>	<u>190.96</u>
Net Income	<u><u>580.48</u></u>	<u><u>118.04</u></u>	<u><u>2,705.63</u></u>

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

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02/19/2022
Accrual Basis

	Jan 2022	Dec 2021	Year to Date
Total Unrestricted Revenues	586.48	200.00	786.48
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-130.96	-148.96
Increase in Unrestricted Net Assets	580.48	69.04	637.52
Donor Restricted Net Assets	0.00	0.00	0.00
Temporarily Restricted Net Assets	1,000.00	1,000.00	1,000.00
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	0.00	49.00	2,110.11
Total Restricted Expenses and Losses	0.00	0.00	-42.00
Increase in Permanently Restricted Net Assets	0.00	49.00	2,068.11
Change in Net Assets	580.48	118.04	2,705.63
Beginning Net Assets:	15,923.85	15,805.81	13,798.70
Ending Net Assets:	16,504.33	15,923.85	16,504.33

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
January 2022

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02/19/2022

Accrual Basis

	<u>Jan 22</u>	<u>Oct '21 - Jan 22</u>
OPERATING ACTIVITIES		
Net Income	580.48	2,705.63
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>580.48</u>	<u>2,705.63</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	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>
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	<u>580.48</u>	<u>-10,755.85</u>
Cash at beginning of period	1,962.37	13,298.70
Cash at end of period	<u><u>2,542.85</u></u>	<u><u>2,542.85</u></u>