

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

February 2022

(with summarized comparative information for the previous month)

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Introduction

February marked the fifth month of our third year of operations with \$6 in net losses for expenses exceeding donations received. 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.

One new scholarship application was received during February with a disbursement committee meeting pending in early March. To date, we have received two scholarship applications this fiscal year. The Jason Fritz Memorial Scholarship is now live for applications!

Outreach efforts currently underway for soliciting new donors and applicants include social media outreach, contacting Drum Corps International for inclusion of our scholarship program on their website, and future attendance at the Michigan Color Guard Circuit winter guard and indoor percussion state finals in April. Between these efforts, continued outreach from corps through the rest of the audition season, and DCI's "Fill Every Corps" initiative to match prospective students with corps that have open positions, we anticipate receiving more applications in the near future.

Financial Recap

Liquid assets on hand: \$2,282.85

Donations: 0 donations received in February. 7 donations received this fiscal year.

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

Financial Narrative

Cash for the month is \$6.00 lower than January for our 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 February. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice.

No contributions were received during February. 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 February 28, 2022

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03/05/2022
Accrual Basis

	<u>Feb 2022</u>	<u>Jan 2022</u>
ASSETS		
Current Assets		
Cash		
Checking Account	2,445.85	2,451.85
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	2,282.85	2,288.85
Restricted Cash	254.00	254.00
Total Checking/Savings	2,536.85	2,542.85
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	2,536.85	2,542.85
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>16,498.33</u>	<u>16,504.33</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	3,036.85	3,042.85
Donor Restricted Net Assets	13,461.48	13,461.48
Total Equity	16,498.33	16,504.33
TOTAL LIABILITIES & EQUITY	<u>16,498.33</u>	<u>16,504.33</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
February 2022

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03/05/2022
Accrual Basis

	<u>Feb 2022</u>	<u>Jan 2022</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	0.00	586.48	2,896.59
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>0.00</u>	<u>586.48</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>0.00</u>	<u>586.48</u>	<u>2,896.59</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	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>0.00</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	30.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	-0.04
Paypal Fees	0.00	0.00	42.00
Total Administrative Expenses	<u>6.00</u>	<u>6.00</u>	<u>71.96</u>
Total Expenses	<u>6.00</u>	<u>6.00</u>	<u>196.96</u>
Net Income	<u><u>-6.00</u></u>	<u><u>580.48</u></u>	<u><u>2,699.63</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Changes in Net Assets
As of February 28, 2022

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Accrual Basis

	Feb 2022	Jan 2022	Year to Date
Total Unrestricted Revenues	0.00	586.48	786.48
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-6.00	-154.96
Increase in Unrestricted Net Assets	-6.00	580.48	631.52
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	0.00	2,110.11
Total Restricted Expenses and Losses	0.00	0.00	-42.00
Increase in Permanently Restricted Net Assets	0.00	0.00	2,068.11
Change in Net Assets	-6.00	580.48	2,699.63
Beginning Net Assets:	16,504.33	15,923.85	13,798.70
Ending Net Assets:	16,498.33	16,504.33	16,498.33

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
February 2022

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03/05/2022

Accrual Basis

	<u>Feb 22</u>	<u>Oct '21 - Feb 22</u>
OPERATING ACTIVITIES		
Net Income	-6.00	2,699.63
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>-6.00</u>	<u>2,699.63</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>-6.00</u>	<u>-10,761.85</u>
Cash at beginning of period	2,542.85	13,298.70
Cash at end of period	<u><u>2,536.85</u></u>	<u><u>2,536.85</u></u>