

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

March 2022

(with summarized comparative information for the previous month)

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Introduction

March marked the halfway point of our third year of operations with \$406 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 was awarded and paid during March. To date, we have received sixteen scholarship applications this fiscal year and have awarded two scholarships. The Jason Fritz Memorial Scholarship is live for applications and has received two applications!

Outreach efforts have been well underway over the past month and a half. The scholarship fund now has a link hosted on the DCI website and our organization has attended both the Michigan Color Guard Circuit and Michigan Alliance for Performing Arts championship events. Students and staff were particularly receptive at the color guard championships and we have been asked to return for the 2023 finals! 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 are expected to continue to direct applications through the rest of the audition season.

Financial Recap

Liquid assets on hand: \$1,876.85

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

Disbursements: 1 program related disbursement made during March. 2 program related disbursements made this fiscal year.

Financial Narrative

Cash for the month is \$406.00 lower than February for our monthly Digital Ocean expense and Connor Vance's Phantom Regiment sponsorship. \$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 one tuition sponsorship for \$400 awarded during March. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice.

No contributions were received during March. 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 March 31, 2022

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04/18/2022
Accrual Basis

| | <u>Mar 2022</u> | <u>Feb 2022</u> |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | | |
| Checking Account | 2,039.85 | 2,445.85 |
| 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 | 1,876.85 | 2,282.85 |
| Restricted Cash | 254.00 | 254.00 |
| Total Checking/Savings | 2,130.85 | 2,536.85 |
| 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 | 2,130.85 | 2,536.85 |
| 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>16,092.33</u> | <u>16,498.33</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 | 2,630.85 | 3,036.85 |
| Donor Restricted Net Assets | 13,461.48 | 13,461.48 |
| Total Equity | 16,092.33 | 16,498.33 |
| TOTAL LIABILITIES & EQUITY | <u>16,092.33</u> | <u>16,498.33</u> |

Michigan Drum Corps Scholarship Fund
Statement of Activities
March 2022

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04/18/2022
Accrual Basis

| | Mar 2022 | Feb 2022 | Year to Date |
|--------------------------------------|-----------------------|---------------------|------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Contributions | | | |
| Individual Contributions | 0.00 | 0.00 | 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>0.00</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>0.00</u> | <u>0.00</u> | <u>2,896.59</u> |
| Expense | | | |
| Program Expenses | | | |
| Auditions & Camp Fees | 0.00 | 0.00 | 125.00 |
| Member Tuition | 400.00 | 0.00 | 400.00 |
| Other Program Expenses | 0.00 | 0.00 | 0.00 |
| Total Program Expenses | <u>400.00</u> | <u>0.00</u> | <u>525.00</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 | 36.00 |
| 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>77.96</u> |
| Total Expenses | <u>406.00</u> | <u>6.00</u> | <u>602.96</u> |
| Net Income | <u><u>-406.00</u></u> | <u><u>-6.00</u></u> | <u><u>2,293.63</u></u> |

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

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04/18/2022
Accrual Basis

| | Mar 2022 | Feb 2022 | Year to Date |
|--|-----------|-----------|--------------|
| Total Unrestricted Revenues | 0.00 | 0.00 | 786.48 |
| Net Assets Released from Restriction | 0.00 | 0.00 | 0.00 |
| Total Unrestricted Expenses and Losses | -406.00 | -6.00 | -560.96 |
| Increase in Unrestricted Net Assets | -406.00 | -6.00 | 225.52 |
| 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 | -406.00 | -6.00 | 2,293.63 |
| Beginning Net Assets: | 16,498.33 | 16,504.33 | 13,798.70 |
| Ending Net Assets: | 16,092.33 | 16,498.33 | 16,092.33 |

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
March 2022

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04/18/2022

Accrual Basis

| | <u>Mar 22</u> | <u>Oct '21 - Mar 22</u> |
|--|------------------------|-------------------------|
| OPERATING ACTIVITIES | | |
| Net Income | -406.00 | 2,293.63 |
| 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>-406.00</u> | <u>2,293.63</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>-406.00</u> | <u>-11,167.85</u> |
| Cash at beginning of period | 2,536.85 | 13,298.70 |
| Cash at end of period | <u><u>2,130.85</u></u> | <u><u>2,130.85</u></u> |