

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:
November 2019

(with summarized comparative information for the previous month)

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Introduction

November marked three major milestones for the Michigan Drum Corps Scholarship Fund and included the following major events:

- Total donations exceeded \$1000 during a single month
- Second disbursement made for a Michigan student interested in joining a drum corps for the 2020 season
- Sponsored students attended November audition camps and gave feedback to the Board.

While neither auditionee received a contract for the 2020 season it is our hope that they will continue to audition for drum corps in future seasons and share their experiences with other students at their home programs! In the meantime, the Board seeks more auditionees to support for the 2019 season.

Monthly Financial Recap:

Liquid assets on hand: \$1573.01

Donations: 2 donations received during November.

Disbursements: 1 program related disbursement during November.

Financial Narrative

November marked the third month of operations for the fund under its declared fiscal year. Cash for the month is \$1144.00 higher than October. \$205 of this is currently restricted to maintain minimum reserve requirements.

Program related expenses increased \$250 during the month from the second audition camp sponsorship. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice charged to the business checking account. Program expenses are expected to increase through the rest of the fiscal year as the Board seeks more auditionees for December audition camps.

No funds are currently restricted by outside donors. All restrictions made by the Board are included under Unrestricted Funds in accordance with Generally Accepted Accounting Principles in the United States.

Michigan Drum Corps Scholarship Fund
Statement of Financial Position
As of November 30, 2019

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12/01/2019
Accrual Basis

	<u>Nov 2019</u>	<u>Oct 2019</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,687.01	543.01
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,573.01	429.01
Restricted Cash	205.00	205.00
Total Checking/Savings	1,778.01	634.01
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	1,778.01	634.01
Fixed Assets		
Property, Plant, & Equipment	0.00	0.00
Total Fixed Assets	0.00	0.00
Other Assets		
Marketable Securities	0.00	0.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	0.00	0.00
TOTAL ASSETS	1,778.01	634.01
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
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	1,778.01	634.01
Donor Restricted Net Assets	0.00	0.00
Total Equity	1,778.01	634.01
TOTAL LIABILITIES & EQUITY	1,778.01	634.01

Michigan Drum Corps Scholarship Fund
Statement of Activities
 November 2019

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 12/01/2019
 Accrual Basis

	<u>Nov 2019</u>	<u>Oct 2019</u>
Ordinary Income/Expense		
Income		
Contributions		
Individual Contributions	1,400.00	0.00
Corporate Contributions	0.00	0.00
Gifts in Kind	0.00	0.00
Total Contributions	<u>1,400.00</u>	<u>0.00</u>
Major Gifts	0.00	0.00
Investments		
Interest Income	0.00	0.00
Investments	0.00	0.00
Other Income	0.00	0.00
Total Investments	<u>0.00</u>	<u>0.00</u>
Other Income	0.00	0.00
Total Income	<u>1,400.00</u>	<u>0.00</u>
Expense		
Program Expenses		
Auditions & Camp Fees	250.00	0.00
Member Tuition	0.00	0.00
Other Program Expenses	0.00	0.00
Total Program Expenses	<u>250.00</u>	<u>0.00</u>
Administrative Expenses		
Supplies	0.00	0.00
Postage	0.00	0.00
Travel	0.00	0.00
Registration Fees	0.00	0.00
Software Purchases	0.00	0.00
Other Expenses	0.00	0.00
Contract Services	0.00	0.00
Website Expenses	6.00	4.73
Fundraising Expenses	0.00	0.00
Bank Fees	0.00	0.00
Paypal Fees	0.00	0.00
Total Administrative Expenses	<u>6.00</u>	<u>4.73</u>
Total Expenses	<u>256.00</u>	<u>4.73</u>
Net Income	<u><u>1,144.00</u></u>	<u><u>-4.73</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Changes in Net Assets
As of November 30, 2019

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12/01/2019
Accrual Basis

	Nov 2019	Oct 2019
Total Unrestricted Revenues	1,400.00	0.00
Net Assets Released from Restriction	0.00	0.00
Total Unrestricted Expenses and Losses	-256.00	-4.73
Increase in Unrestricted Net Assets	1,144.00	-4.73
	0.00	0.00
Donor Restricted Net Assets	0.00	0.00
Temporarily Restricted Net Assets	0.00	0.00
Contributions	0.00	0.00
Net Assets Released from Restriction	0.00	0.00
Increase in Temporarily Restricted Net Assets	0.00	0.00
	0.00	0.00
Permanently Restricted Net Assets	0.00	0.00
Contributions	0.00	0.00
Increase in Permanently Restricted Net Assets	0.00	0.00
	0.00	0.00
Increase in Net Assets	1,144.00	-4.73
Beginning Net Assets:	634.01	638.74
Ending Net Assets:	1,778.01	634.01

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
November 2019

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12/01/2019

Accrual Basis

	<u>Nov 19</u>	<u>Sep - Nov 19</u>
OPERATING ACTIVITIES		
Net Income	1,144.00	1,536.27
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
Accounts Payable	0.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>1,144.00</u>	<u>1,536.27</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
Endowments	0.00	0.00
Net cash provided by Investing Activities	<u>0.00</u>	<u>0.00</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 for period	1,144.00	1,536.27
Cash at beginning of period	634.01	241.74
Cash at end of period	<u><u>1,778.01</u></u>	<u><u>1,778.01</u></u>