

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

October 2020

(with summarized comparative information for the previous month)

---

## Table of Contents:

Introduction and Narrative

Schedule A: Statement of Financial Position

Schedule B: Statement of Activities

Schedule C: Statement of Changes in Net Assets

Schedule D: Statement of Cash Flows

## Introduction

The outbreak of COVID-19 continues to impact the drum corps activity beyond the 2020 season cancellation. November and December traditionally begin the audition season but all of our sponsored corps from last fiscal year (except for the Madison Scouts) have no audition information on their websites, though virtual auditions have been announced by multiple corps over social media. The scholarship fund received no additional applications and disbursed no funds for students during October. The board chair has been in contact with all sponsored students from the 2020 season and the scholarship fund's focus has shifted towards preparing for the 2021 season.

On September 28<sup>th</sup> Winter Guard International (WGI) announced the cancellation of all in-person events through their 2021 season. Virtual events with judge feedback will be held through the winter and ensembles with traditionally limited opportunities based on location may actually receive more feedback from a wider variety of instructors. Additionally, the Reading Buccaneers of Drum Corps Associates (DCA) have [announced](#) they will not be producing a field show, in-person camps, or their three hosted events unless significant positive developments surrounding the pandemic take place.

On November 9<sup>th</sup>, Pfizer and Biontech announced a vaccine candidate to prevent COVID-19 that was found to be more than 90% effective in their phase 3 vaccine trial. Multiple groups continue to develop vaccines and estimates from the World Health Organization range from early to mid-2021. We encourage interested readers to refer to [Pfizer's announcement](#) and the [WHO resources](#).

No decisions have been made regarding the 2021 season by Drum Corps International and we expect more guidance following the annual meeting of voting drum corps directors in January 2021. The board will continue to monitor the state of the marching arts and will provide updates to all interested parties as more information is available.

## Financial Recap

Liquid assets on hand: \$617.08

Donations: 0 donations received during October. 4 PayPal donations transferred in November.

Disbursements: 0 program related disbursements during October. 0 program related disbursements made this fiscal year. \$1,590 in prepaid tuition has been rolled forward into the 2021 season due to the 2020 season cancellation.

## Financial Narrative

October marked the first month of operations for the fund in our second fiscal year. Cash for the month is \$6 lower than September. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during October. Administrative expenses are up \$6 for the monthly Digital Ocean invoice charged to the business checking account.

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 October 31, 2020

5:13 PM  
11/15/2020  
Accrual Basis

	<u>Oct 2020</u>	<u>Sep 2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Unrestricted - Checking	731.08	737.08
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
<b>Total Unrestricted Cash</b>	617.08	623.08
Restricted Cash	205.00	205.00
<b>Total Checking/Savings</b>	<u>822.08</u>	<u>828.08</u>
<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>	<u>0.00</u>	<u>0.00</u>
<b>Total Current Assets</b>	822.08	828.08
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	<u>0.00</u>	<u>0.00</u>
<b>Other Assets</b>		
Marketable Securities	0.00	0.00
Prepaid Expenses	1,590.00	1,590.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
<b>Total Other Assets</b>	<u>1,590.00</u>	<u>1,590.00</u>
<b>TOTAL ASSETS</b>	<u><u>2,412.08</u></u>	<u><u>2,418.08</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	0.00	0.00
<b>Total Accounts Payable</b>	<u>0.00</u>	<u>0.00</u>
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	<u>0.00</u>	<u>0.00</u>
<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>	<u>0.00</u>	<u>0.00</u>
<b>Total Liabilities</b>	0.00	0.00
<b>Equity</b>		
Unrestricted Net Assets	2,412.08	2,418.08
Donor Restricted Net Assets	0.00	0.00
<b>Total Equity</b>	<u>2,412.08</u>	<u>2,418.08</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,412.08</u></u>	<u><u>2,418.08</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Activities**  
**October 2020**

5:13 PM  
 11/15/2020  
 Accrual Basis

	<u>Oct 2020</u>	<u>Sep 2020</u>	<u>Year to Date</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	0.00	0.00	0.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Major Gifts</b>	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>
<b>Other Income</b>	0.00	0.00	0.00
<b>Total Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</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	6.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	0.00	0.00	0.00
<b>Total Administrative Expenses</b>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>
<b>Total Expenses</b>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>
<b>Net Income</b>	<u><u>-6.00</u></u>	<u><u>-6.00</u></u>	<u><u>-6.00</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of October 31, 2020

5:13 PM  
11/15/2020  
Accrual Basis

	Oct 2020	Sep 2020	Year to Date
<b>Total Unrestricted Revenues</b>	0.00	0.00	0.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-6.00	-6.00	-6.00
<b>Increase in Unrestricted Net Assets</b>	-6.00	-6.00	-6.00
	0.00	0.00	0.00
<b>Donor Restricted Net Assets</b>	0.00	0.00	0.00
<b>Temporarily Restricted Net Assets</b>	0.00	0.00	0.00
<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
	0.00	0.00	0.00
<b>Permanently Restricted Net Assets</b>	0.00	0.00	0.00
<b>Contributions</b>	0.00	0.00	0.00
<b>Increase in Permanently Restricted Net Assets</b>	0.00	0.00	0.00
	0.00	0.00	0.00
<b>Change in Net Assets</b>	-6.00	-6.00	-6.00
<b>Beginning Net Assets:</b>	2,418.08	2,424.08	0.00
<b>Ending Net Assets:</b>	2,412.08	2,418.08	-6.00

**Michigan Drum Corps Scholarship Fund**  
**Statement of Cash Flows**  
**October 2020**

5:13 PM  
11/15/2020  
Accrual Basis

	<u>Oct 20</u>	<u>Oct 20</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-6.00	-6.00
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>-6.00</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
Endowments	0.00	0.00
Net cash provided by Investing Activities	<u>0.00</u>	<u>0.00</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 for period	-6.00	-6.00
Cash at beginning of period	828.08	828.08
Cash at end of period	<u><u>822.08</u></u>	<u><u>822.08</u></u>