

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

September 2019

(with summarized comparative information for the previous month)

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Introduction

The Michigan Drum Corps Scholarship Fund experienced its first full month in operations during September and sponsored the first of many future students seeking to participate in a member organization of Drum Corps International. The scholarship fund reached a number of milestones during the month, including but not limited to:

- Creation of the scholarship fund website at www.midrumcorpsfund.org
- Rollout of the scholarship application on the website
- Inaugural board meeting and inaugural disbursement committee meetings
- Submission of the Form 1023 to the Internal Revenue Service for tax-exemption
- First disbursement made for a Michigan student interested in joining a drum corps for the 2020 season

The Board of Directors would like to formally thank every individual associated with the creation of the scholarship fund. We could not have made it this far without your continued support!

Monthly Financial Recap:

Liquid assets on hand: \$433.74

Donations: 4 donations received during September totaling \$844.00.

Disbursements: 1 program related disbursement during September totaling \$200.00.

Financial Narrative

September marked the first month of operations for the fund under its declared fiscal year. Cash for the month is \$397 higher than start-up funds deposited in August. \$205 of this is currently restricted to maintain minimum reserve requirements.

Program related expenses are up \$200 from August for audition materials and camp registrations. Administrative expenses are down \$107 from August as many of the start-up expenses were paid in the prior month. We anticipate program expenses to increase as more applications are submitted and administrative expenses to decrease in future months as most of the initial fund costs have been paid.

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 September 30, 2019

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10/05/2019
Accrual Basis

	<u>Sep 2019</u>	<u>Aug 2019</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	547.74	155.74
Unrestricted - Savings	91.00	86.00
Less: Reserve Requirements	(205.00)	(5.00)
Total Unrestricted Cash	433.74	236.74
Restricted Cash	205.00	5.00
Total Checking/Savings	638.74	241.74
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	638.74	241.74
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	638.74	241.74
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	638.74	241.74
Donor Restricted Net Assets	0.00	0.00
Total Equity	638.74	241.74
TOTAL LIABILITIES & EQUITY	638.74	241.74

Michigan Drum Corps Scholarship Fund
Statement of Activities
September 2019

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10/05/2019
Accrual Basis

	<u>Sep 2019</u>	<u>Aug 2019</u>
Ordinary Income/Expense		
Income		
Contributions		
Individual Contributions	884.00	300.00
Corporate Contributions	0.00	0.00
Gifts in Kind	0.00	0.00
Total Contributions	<u>884.00</u>	<u>300.00</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	<u>0.00</u>	<u>0.00</u>
Total Income	<u>884.00</u>	<u>300.00</u>
Expense		
Program Expenses		
Auditions & Camp Fees	200.00	0.00
Member Tuition	0.00	0.00
Other Program Expenses	0.00	0.00
Total Program Expenses	<u>200.00</u>	<u>0.00</u>
Administrative Expenses		
Supplies	0.00	0.00
Postage	0.00	0.00
Travel	0.00	0.00
Registration Fees	275.00	70.00
Software Purchases	0.00	324.26
Other Expenses	0.00	0.00
Contract Services	0.00	0.00
Website Expenses	12.00	0.00
Fundraising Expenses	0.00	0.00
Bank Fees	0.00	0.00
Paypal Fees	0.00	0.00
Total Administrative Expenses	<u>287.00</u>	<u>394.26</u>
Total Expenses	<u>487.00</u>	<u>394.26</u>
Net Income	<u><u>397.00</u></u>	<u><u>-94.26</u></u>

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

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10/05/2019
Accrual Basis

	<u>Sep 2019</u>
Total Unrestricted Revenues	884.00
Net Assets Released from Restriction	0.00
Total Unrestricted Expenses and Losses	-487.00
Increase in Unrestricted Net Assets	397.00
	0.00
Donor Restricted Net Assets	0.00
Temporarily Restricted Net Assets	0.00
Contributions	0.00
Net Assets Released from Restriction	0.00
Increase in Temporarily Restricted Net Assets	0.00
	0.00
Permanently Restricted Net Assets	0.00
Contributions	0.00
Increase in Permanently Restricted Net Assets	0.00
	0.00
Increase in Net Assets	<u>397.00</u>
Beginning Net Assets:	<u>241.74</u>
Ending Net Assets:	<u>638.74</u>

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
September 2019

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10/05/2019

	<u>Sep 19</u>
OPERATING ACTIVITIES	
Net Income	397.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	0.00
Pledges Receivable	0.00
Allowance for Uncollectibles	0.00
Accounts Payable	0.00
Salaries and Wages Payable	0.00
Net cash provided by Operating Activities	<u>397.00</u>
INVESTING ACTIVITIES	
Property, Plant, & Equipment	0.00
Securities	0.00
Other Assets	0.00
Security Deposits	0.00
Endowments	0.00
Net cash provided by Investing Activities	<u>0.00</u>
FINANCING ACTIVITIES	
Other Liabilities	0.00
Unrestricted Net Assets	0.00
Donor Restricted Net Assets	0.00
Net cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	397.00
Cash at beginning of period	241.74
Cash at end of period	<u><u>638.74</u></u>