

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

October 2019

(with summarized comparative information for the previous month)

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## Introduction

The Michigan Drum Corps Scholarship Fund built upon foundational work in September and focused its efforts on program outreach to increase the total number of applicants for sponsorship. While October showed minimal activity from a financial perspective, the program-related activities performed during the month resulted in both additional donors and another sponsored auditionee during the first two weeks of November.

## Monthly Financial Recap:

Liquid assets on hand: \$429.01

Donations: 0 donations received during October.

Disbursements: 0 program related disbursements during October.

## Financial Narrative

October marked the second month of operations for the fund under its declared fiscal year. Cash for the month is \$4.73 lower than September. \$205 of this is currently restricted to maintain minimum reserve requirements.

Program related expenses have not changed since September. Administrative expenses are up \$4.73 for the monthly Digital Ocean invoice charged to the business checking account. Program expenses have increased through November with the fund's second sponsorship and administrative costs continue to remain minimal.

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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11/17/2019  
Accrual Basis

	<u>Oct 2019</u>	<u>Sep 2019</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Unrestricted - Checking	543.01	547.74
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
<b>Total Unrestricted Cash</b>	429.01	433.74
Restricted Cash	205.00	205.00
<b>Total Checking/Savings</b>	634.01	638.74
<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>	0.00	0.00
<b>Total Current Assets</b>	634.01	638.74
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	0.00	0.00
<b>Other Assets</b>		
Marketable Securities	0.00	0.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
<b>Total Other Assets</b>	0.00	0.00
<b>TOTAL ASSETS</b>	<b>634.01</b>	<b>638.74</b>
<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>	0.00	0.00
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	0.00	0.00
<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>	0.00	0.00
<b>Total Liabilities</b>	0.00	0.00
<b>Equity</b>		
Unrestricted Net Assets	634.01	638.74
Donor Restricted Net Assets	0.00	0.00
<b>Total Equity</b>	634.01	638.74
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>634.01</b>	<b>638.74</b>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Activities**  
September 2019

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11/17/2019  
Accrual Basis

	<u>Oct 2019</u>	<u>Sep 2019</u>
Ordinary Income/Expense		
Income		
Contributions		
Individual Contributions	0.00	884.00
Corporate Contributions	0.00	0.00
Gifts in Kind	0.00	0.00
<b>Total Contributions</b>	<u>0.00</u>	<u>884.00</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
<b>Total Investments</b>	<u>0.00</u>	<u>0.00</u>
Other Income	0.00	0.00
<b>Total Income</b>	<u>0.00</u>	<u>884.00</u>
Expense		
Program Expenses		
Auditions & Camp Fees	0.00	200.00
Member Tuition	0.00	0.00
Other Program Expenses	0.00	0.00
<b>Total Program Expenses</b>	<u>0.00</u>	<u>200.00</u>
Administrative Expenses		
Supplies	0.00	0.00
Postage	0.00	0.00
Travel	0.00	0.00
Registration Fees	0.00	275.00
Software Purchases	0.00	0.00
Other Expenses	0.00	0.00
Contract Services	0.00	0.00
Website Expenses	4.73	12.00
Fundraising Expenses	0.00	0.00
Bank Fees	0.00	0.00
Paypal Fees	0.00	0.00
<b>Total Administrative Expenses</b>	<u>4.73</u>	<u>287.00</u>
<b>Total Expenses</b>	<u>4.73</u>	<u>487.00</u>
<b>Net Income</b>	<u><u>-4.73</u></u>	<u><u>397.00</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of October 31, 2019

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11/17/2019  
Accrual Basis

	Oct 2019	Sep 2019
Total Unrestricted Revenues	0.00	884.00
Net Assets Released from Restriction	0.00	0.00
Total Unrestricted Expenses and Losses	-4.73	-487.00
Increase in Unrestricted Net Assets	-4.73	397.00
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
Permanently Restricted Net Assets	0.00	0.00
Contributions	0.00	0.00
Increase in Permanently Restricted Net Assets	0.00	0.00
Increase in Net Assets	-4.73	397.00
Beginning Net Assets:	638.74	241.74
Ending Net Assets:	634.01	638.74

**Michigan Drum Corps Scholarship Fund**  
**Statement of Cash Flows**  
September 2019

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11/17/2019

	<u>Oct 19</u>	<u>Sep - Oct 19</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-4.73	392.27
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>-4.73</u>	<u>392.27</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	-4.73	392.27
Cash at beginning of period	638.74	241.74
Cash at end of period	<u><u>634.01</u></u>	<u><u>634.01</u></u>