

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

January 2020

(with summarized comparative information for the previous month)

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Introduction

January saw three new applications take place during the month with disbursements recommended to the Board for release in early February. More applications are expected as students receive late audition season contracts and knowledge of the scholarship fund spreads. New fundraising opportunities are currently being considered with updates planned for the next Board of Directors meeting.

Monthly Financial Recap:

Liquid assets on hand: \$1776.62

Donations: 1 donation received during January through Paypal.

Disbursements: 0 program related disbursements during January.

Financial Narrative

January marked the fifth month of operations for the fund under its declared fiscal year. Cash for the month is \$209.61 higher than November. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during January. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice charged to the business checking account. Program expenses are expected to increase in February following the recommended disbursement for the three applications received during January.

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 December 31, 2019

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01/12/2020
Accrual Basis

	<u>Jan 2020</u>	<u>Dec 2019</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,890.62	1,681.01
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,776.62	1,567.01
Restricted Cash	205.00	205.00
Total Checking/Savings	1,981.62	1,772.01
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	1,981.62	1,772.01
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	1,981.62	1,772.01
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	1,981.62	1,772.01
Donor Restricted Net Assets	0.00	0.00
Total Equity	1,981.62	1,772.01
TOTAL LIABILITIES & EQUITY	1,981.62	1,772.01

Michigan Drum Corps Scholarship Fund
Statement of Activities
December 2019

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Accrual Basis

	<u>Jan 2020</u>	<u>Dec 2019</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	220.00	0.00	2,504.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>220.00</u>	<u>0.00</u>	<u>2,504.00</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>220.00</u>	<u>0.00</u>	<u>2,504.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>0.00</u>	<u>0.00</u>	<u>450.00</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	275.00
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	34.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	4.39	0.00	4.39
Total Administrative Expenses	<u>10.39</u>	<u>6.00</u>	<u>314.12</u>
Total Expenses	<u>10.39</u>	<u>6.00</u>	<u>764.12</u>
Net Income	<u><u>209.61</u></u>	<u><u>-6.00</u></u>	<u><u>1,739.88</u></u>

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

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01/12/2020
Accrual Basis

	Jan 2020	Dec 2019	Year to Date
Total Unrestricted Revenues	220.00	0.00	2,504.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-10.39	-6.00	-764.12
Increase in Unrestricted Net Assets	209.61	-6.00	1,739.88
	0.00	0.00	0.00
Donor Restricted Net Assets	0.00	0.00	0.00
Temporarily Restricted Net Assets	0.00	0.00	0.00
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
	0.00	0.00	0.00
Permanently Restricted Net Assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Increase in Permanently Restricted Net Assets	0.00	0.00	0.00
	0.00	0.00	0.00
Increase in Net Assets	209.61	-6.00	1,739.88
Beginning Net Assets:	1,772.01	1,778.01	241.74
Ending Net Assets:	1,981.62	1,772.01	1,981.62

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
December 2019

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01/12/2020

Accrual Basis

	<u>Jan 20</u>	<u>Sep '19 - Jan 20</u>
OPERATING ACTIVITIES		
Net Income	209.61	1,739.88
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>209.61</u>	<u>1,739.88</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	209.61	1,739.88
Cash at beginning of period	1,772.01	241.74
Cash at end of period	<u><u>1,981.62</u></u>	<u><u>1,981.62</u></u>