

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

February 2020

(with summarized comparative information for the previous month)

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Introduction

February saw three new applications take place during the month and disbursements for three applications received in January. To date, the scholarship fund has received applications for five separate drum corps and has disbursed just under \$1,800 in student support. New fundraising efforts are being planned to support additional scholarships for late audition-season applications.

Monthly Financial Recap:

Liquid assets on hand: \$1031.03

Donations: 4 donations received during February.

Disbursements: 3 program related disbursements during February.

Financial Narrative

February marked the sixth month of operations for the fund under its declared fiscal year. Cash for the month is \$745.59 lower than January. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses increased \$1,340 for tuition disbursements during February. 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 future months proportional to donations received.

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>Feb 2020</u>	<u>Jan 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,145.03	1,890.62
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,031.03	1,776.62
Restricted Cash	205.00	205.00
Total Checking/Savings	1,236.03	1,981.62
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	1,236.03	1,981.62
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	1,236.03	1,981.62
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	1,236.03	1,981.62
Donor Restricted Net Assets	0.00	0.00
Total Equity	1,236.03	1,981.62
TOTAL LIABILITIES & EQUITY	1,236.03	1,981.62

Michigan Drum Corps Scholarship Fund
Statement of Activities
December 2019

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01/12/2020
Accrual Basis

	<u>Feb 2020</u>	<u>Jan 2020</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	610.00	220.00	3,114.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>610.00</u>	<u>220.00</u>	<u>3,114.00</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>610.00</u>	<u>220.00</u>	<u>3,114.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	1,340.00	0.00	1,340.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>1,340.00</u>	<u>0.00</u>	<u>1,790.00</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	40.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	9.59	4.39	13.98
Total Administrative Expenses	<u>15.59</u>	<u>10.39</u>	<u>329.71</u>
Total Expenses	<u>1,355.59</u>	<u>10.39</u>	<u>2,119.71</u>
Net Income	<u><u>-745.59</u></u>	<u><u>209.61</u></u>	<u><u>994.29</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

	Feb 2020	Jan 2020	Year to Date
Total Unrestricted Revenues	610.00	220.00	3,114.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-1,355.59	-10.39	-2,119.71
Increase in Unrestricted Net Assets	-745.59	209.61	994.29
	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
Change in Net Assets	-745.59	209.61	994.29
Beginning Net Assets:	1,981.62	1,772.01	241.74
Ending Net Assets:	1,236.03	1,981.62	1,236.03

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
December 2019

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01/12/2020

Accrual Basis

	<u>Feb 20</u>	<u>Sep '19 - Feb 20</u>
OPERATING ACTIVITIES		
Net Income	-745.59	994.29
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>-745.59</u>	<u>994.29</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	-745.59	994.29
Cash at beginning of period	1,981.62	241.74
Cash at end of period	<u><u>1,236.03</u></u>	<u><u>1,236.03</u></u>