

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

March 2020

(with summarized comparative information for the previous month)

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## Introduction

March paid three disbursements for applications received in February. To date, the scholarship fund has received applications for five separate drum corps and has disbursed just under \$3,000 in student support. The outbreak of COVID-19 in North America led to the cancellation of all drum corps activities for the 2020 season out of concerns for member safety. While the financial impact is still being quantified, the board of directors agrees with the decision made by the member corps and will be following up with all organizations with sponsored students.

## Monthly Financial Recap:

Liquid assets on hand: \$572.83

Donations: 3 donations received during March.

Disbursements: 3 program related disbursements during March.

## Financial Narrative

March marked the seventh month of operations for the fund under its declared fiscal year. Cash for the month is \$458.20 lower than February. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses increased \$1,140 for tuition disbursements during March. Administrative expenses are up \$6.00 for the monthly Digital Ocean invoice charged to the business checking account. With the cancellation of the 2020 season, program expenses are expected to either remain at the year-to-date balance of \$2,930.00 or lower for refunds 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 March 31, 2020

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03/30/2020  
Accrual Basis

	<u>Mar 2020</u>	<u>Feb 2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Unrestricted - Checking	686.83	1,145.03
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
<b>Total Unrestricted Cash</b>	<b>572.83</b>	<b>1,031.03</b>
Restricted Cash	205.00	205.00
<b>Total Checking/Savings</b>	<b>777.83</b>	<b>1,236.03</b>
<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>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>777.83</b>	<b>1,236.03</b>
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>
<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>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>777.83</b>	<b>1,236.03</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>	<b>0.00</b>	<b>0.00</b>
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Long Term Liabilities</b>		
Notes Payable	0.00	0.00
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity</b>		
Unrestricted Net Assets	777.83	1,236.03
Donor Restricted Net Assets	0.00	0.00
<b>Total Equity</b>	<b>777.83</b>	<b>1,236.03</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>777.83</b>	<b>1,236.03</b>

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

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03/30/2020  
Accrual Basis

	<b>Mar 2020</b>	<b>Feb 2020</b>	<b>Year to Date</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	700.00	610.00	3,814.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<b>700.00</b>	<b>610.00</b>	<b>3,814.00</b>
Major Gifts	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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other Income	0.00	0.00	0.00
<b>Total Income</b>	<b>700.00</b>	<b>610.00</b>	<b>3,814.00</b>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	1,140.00	1,340.00	2,480.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<b>1,140.00</b>	<b>1,340.00</b>	<b>2,930.00</b>
<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	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	46.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	12.20	9.59	26.18
<b>Total Administrative Expenses</b>	<b>18.20</b>	<b>15.59</b>	<b>347.91</b>
<b>Total Expenses</b>	<b>1,158.20</b>	<b>1,355.59</b>	<b>3,277.91</b>
<b>Net Income</b>	<b>-458.20</b>	<b>-745.59</b>	<b>536.09</b>

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

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03/30/2020  
Accrual Basis

	Mar 2020	Feb 2020	Year to Date
<b>Total Unrestricted Revenues</b>	700.00	610.00	3,814.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-1,158.20	-1,355.59	-3,277.91
<b>Increase in Unrestricted Net Assets</b>	-458.20	-745.59	536.09
	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>	-458.20	-745.59	536.09
<b>Beginning Net Assets:</b>	1,236.03	1,981.62	241.74
<b>Ending Net Assets:</b>	777.83	1,236.03	777.83

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

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03/30/2020

Accrual Basis

	<u>Mar 20</u>	<u>Sep '19 - Mar 20</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-458.20	536.09
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>-458.20</u>	<u>536.09</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	<u>-458.20</u>	<u>536.09</u>
Cash at beginning of period	1,236.03	241.74
Cash at end of period	<u><u>777.83</u></u>	<u><u>777.83</u></u>