

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

April 2020

(with summarized comparative information for the previous month)

Table of Contents:

Introduction and Narrative

Schedule A: Statement of Financial Position

Schedule B: Statement of Activities

Schedule C: Statement of Changes in Net Assets

Schedule D: Statement of Cash Flows

Introduction

Due to the outbreak of COVID-19 and the cancellation of all drum corps activities for the 2020 season, the scholarship fund received no additional applications and disbursed no funds for students during April. Drum Corps International has extended member eligibility for all 2020 age-outs into the 2021 season, though the Board anticipates that some students may not be able to participate due to student teaching requirements and college graduation, among other responsibilities. The board chair has been in contact with sponsored students and their respective drum corps to determine whether they will receive virtual instruction through the summer, if member contracts are being carried forward into the 2021 season, or if the student cannot participate and the funds will be maintained for future sponsorships. The board of directors wants to reiterate our support for the decision to cancel the summer tour out of concerns for member safety.

Monthly Financial Recap:

Liquid assets on hand: \$566.83

Donations: 0 donations received during April.

Disbursements: 0 program related disbursements during April.

Financial Narrative

April marked the eighth month of operations for the fund under its declared fiscal year. Cash for the month is \$6.00 lower than March. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during April due to COVID-19. 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 April 30, 2020

8:00 PM
05/05/2020
Accrual Basis

	<u>Apr 2020</u>	<u>Mar 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	680.83	686.83
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	566.83	572.83
Restricted Cash	205.00	205.00
Total Checking/Savings	<u>771.83</u>	<u>777.83</u>
Accounts Receivable		
Accounts Receivable	0.00	0.00
Pledges Receivable	0.00	0.00
Allowance for Uncollectibles	0.00	0.00
Total Accounts Receivable	<u>0.00</u>	<u>0.00</u>
Total Current Assets	771.83	777.83
Fixed Assets		
Property, Plant, & Equipment	0.00	0.00
Total Fixed Assets	<u>0.00</u>	<u>0.00</u>
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	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>771.83</u></u>	<u><u>777.83</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	0.00
Total Accounts Payable	<u>0.00</u>	<u>0.00</u>
Other Current Liabilities		
Salaries and Wages Payable	0.00	0.00
Total Other Current Liabilities	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	<u>0.00</u>	<u>0.00</u>
Equity		
Unrestricted Net Assets	771.83	777.83
Donor Restricted Net Assets	0.00	0.00
Total Equity	<u>771.83</u>	<u>777.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>771.83</u></u>	<u><u>777.83</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
April 2020

8:00 PM
05/05/2020
Accrual Basis

	<u>Apr 2020</u>	<u>Mar 2020</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	0.00	700.00	3,814.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>0.00</u>	<u>700.00</u>	<u>3,814.00</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>0.00</u>	<u>700.00</u>	<u>3,814.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	0.00	1,140.00	2,480.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>0.00</u>	<u>1,140.00</u>	<u>2,930.00</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	52.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	0.00	12.20	26.18
Total Administrative Expenses	<u>6.00</u>	<u>18.20</u>	<u>353.91</u>
Total Expenses	<u>6.00</u>	<u>1,158.20</u>	<u>3,283.91</u>
Net Income	<u><u>-6.00</u></u>	<u><u>-458.20</u></u>	<u><u>530.09</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Changes in Net Assets
As of April 30, 2020

8:00 PM

05/05/2020

Accrual Basis

	Apr 2020	Mar 2020	Year to Date
Total Unrestricted Revenues	0.00	700.00	3,814.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-1,158.20	-3,283.91
Increase in Unrestricted Net Assets	-6.00	-458.20	530.09
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
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
Change in Net Assets	-6.00	-458.20	530.09
Beginning Net Assets:	777.83	1,236.03	241.74
Ending Net Assets:	771.83	777.83	771.83

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
April 2020

8:00 PM

05/05/2020

Accrual Basis

	<u>Apr 20</u>	<u>Sep '19 - Apr 20</u>
OPERATING ACTIVITIES		
Net Income	-6.00	530.09
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>-6.00</u>	<u>530.09</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	<u>-6.00</u>	<u>530.09</u>
Cash at beginning of period	777.83	241.74
Cash at end of period	<u><u>771.83</u></u>	<u><u>771.83</u></u>