

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

May 2020

(with summarized comparative information for the previous month)

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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 May. 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 over the past three months and we have received feedback from all organizations. The Madison Scouts have developed a virtual summer education program with video assignments, staff feedback, and a webinar series for members. Based on the quality and scale of their program the board believes this fulfills our stated mission for funds disbursed this fiscal year. Additionally, Crossmen, Phantom Regiment, and River City Rhythm have all agreed to roll forward the 2020 sponsorships to 2021 if the students elect to carry their contract into 2021. Legends is currently operating on a case-by-case basis and will be in contact with the board as more specific information is available.

Monthly Financial Recap:

Liquid assets on hand: \$560.83

Donations: 0 donations received during May.

Disbursements: 0 program related disbursements during May.

Financial Narrative

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

Program related expenses decreased \$690 during May for a reclassification of tuition expenses for 2020 to the 2021 season. 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 \$2,490 or lower for refunds received / reclassifications made for contracts carried into 2021.

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 May 31, 2020

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06/06/2020
Accrual Basis

	<u>May 2020</u>	<u>Apr 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	674.83	680.83
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	560.83	566.83
Restricted Cash	205.00	205.00
Total Checking/Savings	<u>765.83</u>	<u>771.83</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	765.83	771.83
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
Prepaid Expenses	690.00	0.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	<u>690.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>1,455.83</u>	<u>771.83</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	0.00	0.00
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	<u>0.00</u>	<u>0.00</u>
Total Liabilities	0.00	0.00
Equity		
Unrestricted Net Assets	1,455.83	771.83
Donor Restricted Net Assets	0.00	0.00
Total Equity	<u>1,455.83</u>	<u>771.83</u>
TOTAL LIABILITIES & EQUITY	<u>1,455.83</u>	<u>771.83</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
May 2020

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06/06/2020
Accrual Basis

	May 2020	Apr 2020	Year to Date
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	0.00	0.00	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>0.00</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>0.00</u>	<u>3,814.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	-690.00	0.00	1,790.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>-690.00</u>	<u>0.00</u>	<u>2,240.00</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	58.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	0.00
Paypal Fees	0.00	0.00	26.18
Total Administrative Expenses	<u>6.00</u>	<u>6.00</u>	<u>359.91</u>
Total Expenses	<u>-684.00</u>	<u>6.00</u>	<u>2,599.91</u>
Net Income	<u><u>684.00</u></u>	<u><u>-6.00</u></u>	<u><u>1,214.09</u></u>

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

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06/06/2020

Accrual Basis

	May 2020	Apr 2020	Year to Date
Total Unrestricted Revenues	0.00	0.00	3,814.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	684.00	-6.00	-2,599.91
Increase in Unrestricted Net Assets	684.00	-6.00	1,214.09
	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	684.00	-6.00	1,214.09
Beginning Net Assets:	771.83	777.83	241.74
Ending Net Assets:	1,455.83	771.83	1,455.83

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
May 2020

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06/06/2020

Accrual Basis

	<u>May 20</u>	<u>Sep '19 - May 20</u>
OPERATING ACTIVITIES		
Net Income	684.00	1,214.09
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
Prepaid Expenses	-690.00	-690.00
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>524.09</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>524.09</u>
Cash at beginning of period	771.83	241.74
Cash at end of period	<u><u>765.83</u></u>	<u><u>765.83</u></u>