

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:
June 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 June. The board chair has been in contact with all sponsored students for the 2020 season and the scholarship fund's focus has shifted to preparing for the 2021 season.

During the quarterly board meeting on June 10th the Board of Directors unanimously voted to add Alyson Murray to the board. Alyson is a certified nurse practitioner in the Battle Creek area, a veteran of the Phantom Regiment Drum and Bugle Corps, and has previously served as chief medical staff for the Legends Drum and Bugle Corps. With growing concerns of a second wave of COVID-19 across the United States, the Board believes Alyson's medical expertise will be a great benefit towards keeping sponsored students safe with the 2021 camp season only a few months away.

Additionally, members of the board have been actively working towards website improvements, branding and outreach efforts, and online fundraisers. Drum Corona International, a simulated competition between 35 of DCI's Division 1 / World Class corps, officially kicked off on June 30th with show selections based on fan votes and scores based on historical data.

Monthly Financial Recap

Liquid assets on hand: \$554.83

Donations: 0 donations received during June.

Disbursements: 0 program related disbursements during June.

Financial Narrative

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

Program related expenses did not change during the month. 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 \$2,240 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 June 30, 2020

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07/05/2020
Accrual Basis

	<u>Jun 2020</u>	<u>May 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	668.83	674.83
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	554.83	560.83
Restricted Cash	205.00	205.00
Total Checking/Savings	759.83	765.83
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	759.83	765.83
Fixed Assets		
Property, Plant, & Equipment	0.00	0.00
Total Fixed Assets	0.00	0.00
Other Assets		
Marketable Securities	0.00	0.00
Prepaid Expenses	690.00	690.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	690.00	690.00
TOTAL ASSETS	1,449.83	1,455.83
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	1,449.83	1,455.83
Donor Restricted Net Assets	0.00	0.00
Total Equity	1,449.83	1,455.83
TOTAL LIABILITIES & EQUITY	1,449.83	1,455.83

Michigan Drum Corps Scholarship Fund
Statement of Activities
 June 2020

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 07/05/2020
 Accrual Basis

	<u>Jun 2020</u>	<u>May 2020</u>	<u>Year to Date</u>
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	0.00	-690.00	1,790.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>0.00</u>	<u>-690.00</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	64.73
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>365.91</u>
Total Expenses	<u>6.00</u>	<u>-684.00</u>	<u>2,605.91</u>
Net Income	<u><u>-6.00</u></u>	<u><u>684.00</u></u>	<u><u>1,208.09</u></u>

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

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07/05/2020

Accrual Basis

	Jun 2020	May 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	-6.00	684.00	-2,605.91
Increase in Unrestricted Net Assets	-6.00	684.00	1,208.09
	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	-6.00	684.00	1,208.09
Beginning Net Assets:	1,455.83	771.83	241.74
Ending Net Assets:	1,449.83	1,455.83	1,449.83

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
June 2020

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07/05/2020

Accrual Basis

	<u>Jun 20</u>	<u>Sep '19 - Jun 20</u>
OPERATING ACTIVITIES		
Net Income	-6.00	1,208.09
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	0.00	-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>518.09</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	-6.00	518.09
Cash at beginning of period	765.83	241.74
Cash at end of period	<u><u>759.83</u></u>	<u><u>759.83</u></u>