

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

September 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 September. 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.

The global pandemic is expected to have significant impacts on the fall audition season. Many schools in Michigan have implemented hybrid instruction formats but varying coronavirus responses across the five drum corps in as many states may result in significantly different experiences for sponsored students.

On September 28<sup>th</sup> Winter Guard International (WGI) announced the cancellation of all in-person events through their 2021 season. Virtual events with judge feedback will be held through the winter and ensembles with traditionally limited opportunities based on location may actually receive more feedback from a wider variety of instructors. Multiple corps have announced virtual formats for audition camps, organizations continue to hire administrative and instructional staff, and online fundraising events are being held in anticipation of a 2021 season, though no decisions have been made regarding the 2021 season by Drum Corps International. The board will continue to monitor the state of the marching arts and will provide updates to all interested parties as more information is available.

## Financial Recap

Liquid assets on hand: \$623.08

Donations: 0 donations received during September. 24 donations received this fiscal year totaling \$4,584.

Disbursements: 0 program related disbursements during September. 8 program related disbursements made this fiscal year totaling \$2,930. Of this, \$1,590 has been rolled forward into the 2021 season due to the 2020 season cancellation.

## Financial Narrative

September marked the twelfth month of operations for the fund. Cash for the month is \$6 lower than August. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during September. Administrative expenses are up \$6 for the monthly Digital Ocean invoice charged to the business checking account.

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 September 30, 2020

9:15 PM  
10/02/2020  
Accrual Basis

	<u>Sep 2020</u>	<u>Aug 2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Unrestricted - Checking	737.08	743.08
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
<b>Total Unrestricted Cash</b>	623.08	629.08
Restricted Cash	205.00	205.00
<b>Total Checking/Savings</b>	828.08	834.08
<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>	0.00	0.00
<b>Total Current Assets</b>	828.08	834.08
<b>Fixed Assets</b>		
Property, Plant, & Equipment	0.00	0.00
<b>Total Fixed Assets</b>	0.00	0.00
<b>Other Assets</b>		
Marketable Securities	0.00	0.00
Prepaid Expenses	1,590.00	1,590.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
<b>Total Other Assets</b>	1,590.00	1,590.00
<b>TOTAL ASSETS</b>	<b>2,418.08</b>	<b>2,424.08</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>	0.00	0.00
<b>Other Current Liabilities</b>		
Salaries and Wages Payable	0.00	0.00
<b>Total Other Current Liabilities</b>	0.00	0.00
<b>Total Current Liabilities</b>	0.00	0.00
<b>Long Term Liabilities</b>		
Notes Payable	0.00	0.00
<b>Total Long Term Liabilities</b>	0.00	0.00
<b>Total Liabilities</b>	0.00	0.00
<b>Equity</b>		
Unrestricted Net Assets	2,418.08	2,424.08
Donor Restricted Net Assets	0.00	0.00
<b>Total Equity</b>	2,418.08	2,424.08
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,418.08</b>	<b>2,424.08</b>

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

9:15 PM  
10/02/2020  
Accrual Basis

	<u>Sep 2020</u>	<u>Aug 2020</u>	<u>Year to Date</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	0.00	120.00	4,584.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
<b>Total Contributions</b>	<u>0.00</u>	<u>120.00</u>	<u>4,584.00</u>
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>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other Income	0.00	0.00	0.00
<b>Total Income</b>	<u>0.00</u>	<u>120.00</u>	<u>4,584.00</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	450.00
Member Tuition	0.00	0.00	890.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>1,340.00</u>
<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	20.00	365.00
Software Purchases	0.00	0.00	324.26
Other Expenses	0.00	0.00	0.00
Contract Services	0.00	0.00	0.00
Website Expenses	6.00	6.00	106.73
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	1.75	3.75
Paypal Fees	0.00	0.00	26.18
<b>Total Administrative Expenses</b>	<u>6.00</u>	<u>27.75</u>	<u>825.92</u>
<b>Total Expenses</b>	<u>6.00</u>	<u>27.75</u>	<u>2,165.92</u>
<b>Net Income</b>	<u><u>-6.00</u></u>	<u><u>92.25</u></u>	<u><u>2,418.08</u></u>

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

9:15 PM  
10/02/2020  
Accrual Basis

	Sep 2020	Aug 2020	Year to Date
<b>Total Unrestricted Revenues</b>	0.00	120.00	4,584.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-6.00	-27.75	-2,165.92
<b>Increase in Unrestricted Net Assets</b>	-6.00	92.25	2,418.08
	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>	-6.00	92.25	2,418.08
<b>Beginning Net Assets:</b>	2,424.08	2,331.83	0.00
<b>Ending Net Assets:</b>	2,418.08	2,424.08	2,418.08

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

9:15 PM

10/02/2020

Accrual Basis

	<u>Sep 20</u>	<u>Oct '19 - Sep 20</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-6.00	2,418.08
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	-1,590.00
Accounts Payable	0.00	893.26
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>-6.00</u>	<u>1,721.34</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	-6.00	1,721.34
Cash at beginning of period	834.08	-893.26
Cash at end of period	<u><u>828.08</u></u>	<u><u>828.08</u></u>