

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:
November 2020

(with summarized comparative information for the previous month)

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Introduction

The outbreak of COVID-19 continues to impact the drum corps activity beyond the 2020 season cancellation. Two of our sponsored programs, the Madison Scouts and Crossmen, have confirmed tour plans for 2021 while River City Rhythm plans to conduct online programs. We have not received any confirmed plans from Legends or Phantom Regiment. The scholarship fund received no additional applications and disbursed no funds for students during November. The board chair has been in contact with all sponsored students from the 2020 season and the scholarship fund's focus has shifted towards preparing for the 2021 season.

On September 28th 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. Additionally, the Reading Buccaneers of Drum Corps Associates (DCA) have [announced](#) they will not be producing a field show, in-person camps, or their three hosted events unless significant positive developments surrounding the pandemic take place.

On December 3rd, Drum Corps International announced plans for events at Lucas Oil Stadium in Indianapolis, IN from August 12 – 14 with notes that subcommittee meetings, research, and discussions are ongoing for the annual meeting in January 2021. The very same day, the Blue Devils and Santa Clara Vanguard announced that they will not be participating in the 2021 season. 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: \$1297.63

Donations: 4 PayPal donations transferred in November.

Disbursements: 0 program related disbursements during November. 0 program related disbursements made this fiscal year. \$1,590 in prepaid tuition has been rolled forward into the 2021 season due to the 2020 season cancellation.

Financial Narrative

November marked the second month of operations for the fund in our second fiscal year. Cash for the month is \$680.55 higher than October. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during November. Administrative expenses are up \$24.45 for the monthly Digital Ocean invoice charged to the business checking account and PayPal fees on donations 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 November 30, 2020

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12/06/2020
Accrual Basis

	<u>Nov 2020</u>	<u>Oct 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,411.63	731.08
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,297.63	617.08
Restricted Cash	205.00	205.00
Total Checking/Savings	1,502.63	822.08
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	1,502.63	822.08
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	1,590.00	1,590.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	1,590.00	1,590.00
TOTAL ASSETS	<u>3,092.63</u>	<u>2,412.08</u>
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	3,092.63	2,412.08
Donor Restricted Net Assets	0.00	0.00
Total Equity	3,092.63	2,412.08
TOTAL LIABILITIES & EQUITY	<u>3,092.63</u>	<u>2,412.08</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
November 2020

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12/06/2020
Accrual Basis

	<u>Nov 2020</u>	<u>Oct 2020</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	705.00	0.00	705.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>705.00</u>	<u>0.00</u>	<u>705.00</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>705.00</u>	<u>0.00</u>	<u>705.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	0.00	0.00	0.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</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	0.00
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	12.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	18.45	0.00	18.45
Paypal Fees	0.00	0.00	0.00
Total Administrative Expenses	<u>24.45</u>	<u>6.00</u>	<u>30.45</u>
Total Expenses	<u>24.45</u>	<u>6.00</u>	<u>30.45</u>
Net Income	<u><u>680.55</u></u>	<u><u>-6.00</u></u>	<u><u>674.55</u></u>

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

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12/06/2020
Accrual Basis

	Nov 2020	Oct 2020	Year to Date
Total Unrestricted Revenues	705.00	0.00	705.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-24.45	-6.00	-30.45
Increase in Unrestricted Net Assets	680.55	-6.00	674.55
	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	680.55	-6.00	674.55
Beginning Net Assets:	2,412.08	2,418.08	2,418.08
Ending Net Assets:	3,092.63	2,412.08	3,092.63

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
November 2020

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12/06/2020

Accrual Basis

	<u>Nov 20</u>	<u>Oct - Nov 20</u>
OPERATING ACTIVITIES		
Net Income	680.55	674.55
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	0.00
Accounts Payable	0.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>680.55</u>	<u>674.55</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	680.55	674.55
Cash at beginning of period	822.08	828.08
Cash at end of period	<u><u>1,502.63</u></u>	<u><u>1,502.63</u></u>