

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

January 2021

(with summarized comparative information for the previous month)

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Introduction

Like prior months, the COVID-19 pandemic continues to direct all decisions in the drum corps activity. The scholarship fund received no additional applications and disbursed no funds for students during December. The board chair has been in contact with all sponsored students from the 2020 season as we prepare for the 2021 season.

Drum Corps International's annual meeting took place in late January and focused on updates from the Tour Reopening Task Force (TRTF), though no additional details regarding health and safety protocols for performers, instructional staff, or fans for the events at Lucas Oil Stadium in Indianapolis, IN from August 12 – 14 have been provided. With the announcement of virtual programs, planned events in Indianapolis, and pending updates from DCI's January meeting, the board opened scholarship applications for the 2021 season to support Michigan students. As of February 13, the fund has received no new student applications.

Of our 2020 sponsored programs with prepaid scholarships rolled into 2021, three ensembles have developed platforms for virtual instruction and audition camps. Phantom Regiment created the Phantom Regiment Academy for virtual drum major and leadership clinics as well as a new Expert Lesson Series designed for beginner band students. The Crossmen announced The Collective as their digital platform for video auditions, monthly classes, and private instruction sessions. River City Rhythm continues to host their RCR Winter Experience and Distant Harmonies programs for virtual instruction and performance opportunities. Legends has not announced a virtual learning program and no ensembles have announced any in-person activities to date. Of our five sponsored programs, the Crossmen, Madison Scouts, and Phantom Regiment have all announced they will be attending the events in Indianapolis. The board continues to monitor the state of the marching arts and will provide updates to all interested parties as more information becomes available.

Financial Recap

Liquid assets on hand: \$1382.43

Donations: 0 donations received in December. 1 PayPal donation from December transferred in January.

Disbursements: 0 program related disbursements during December. 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

January marked the fourth month of operations for the fund in our second fiscal year. Cash for the month is \$90.80 higher than December. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during December. Administrative expenses are up \$6.00 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 January 31, 2021

7:00 PM
01/05/2021
Accrual Basis

	<u>Jan 2021</u>	<u>Dec 2020</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,496.43	1,405.63
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,382.43	1,291.63
Restricted Cash	205.00	205.00
Total Checking/Savings	1,587.43	1,496.63
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	1,587.43	1,496.63
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>3,177.43</u>	<u>3,086.63</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	3,177.43	3,086.63
Donor Restricted Net Assets	0.00	0.00
Total Equity	3,177.43	3,086.63
TOTAL LIABILITIES & EQUITY	<u>3,177.43</u>	<u>3,086.63</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
 January 2021

7:00 PM
 01/05/2021
 Accrual Basis

	<u>Jan 2021</u>	<u>Dec 2020</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	100.00	0.00	805.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>100.00</u>	<u>0.00</u>	<u>805.00</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>100.00</u>	<u>0.00</u>	<u>805.00</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	24.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	18.45
Paypal Fees	3.20	0.00	3.20
Total Administrative Expenses	<u>9.20</u>	<u>6.00</u>	<u>45.65</u>
Total Expenses	<u>9.20</u>	<u>6.00</u>	<u>45.65</u>
Net Income	<u><u>90.80</u></u>	<u><u>-6.00</u></u>	<u><u>759.35</u></u>

Michigan Drum Corps Scholarship Fund
Statement of Changes in Net Assets
As of January 31, 2021

7:00 PM
01/05/2021
Accrual Basis

	Jan 2021	Dec 2020	Year to Date
Total Unrestricted Revenues	100.00	0.00	805.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-9.20	-6.00	-45.65
Increase in Unrestricted Net Assets	90.80	-6.00	759.35
	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	90.80	-6.00	759.35
Beginning Net Assets:	3,086.63	3,092.63	2,418.08
Ending Net Assets:	3,177.43	3,086.63	3,177.43

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
January 2021

7:00 PM

01/05/2021

Accrual Basis

	<u>Jan 21</u>	<u>Oct '20 - Jan 21</u>
OPERATING ACTIVITIES		
Net Income	90.80	759.35
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>90.80</u>	<u>759.35</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	90.80	759.35
Cash at beginning of period	1,496.63	828.08
Cash at end of period	<u><u>1,587.43</u></u>	<u><u>1,587.43</u></u>