

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

February 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 February. The board chair has been in contact with all sponsored students from the 2020 season as we prepare for the 2021 season.

On March 2<sup>nd</sup>, President Biden [announced](#) that the United States is on pace to produce enough vaccines to supply all adults by the end of May. With that information in mind, some corps like The Academy, Blue Stars, and Madison Scouts have announced they will require all members to receive a vaccine prior to spring training. To date, three world class corps and eight open class corps have either cancelled their 2021 tour, will conduct an entirely online program, or will participate solely in local or regional events.

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: \$1376.43

Donations: 0 donations received in February.

Disbursements: 0 program related disbursements during February. 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

February marked the fifth month of operations for the fund in our second fiscal year. Cash for the month is \$6.00 lower than January. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during February. 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 February 28, 2021

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03/07/2021  
Accrual Basis

	<u>Feb 2021</u>	<u>Jan 2021</u>
<b>ASSETS</b>		
Current Assets		
Cash		
Unrestricted - Checking	1,490.43	1,496.43
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,376.43	1,382.43
Restricted Cash	205.00	205.00
Total Checking/Savings	1,581.43	1,587.43
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	1,581.43	1,587.43
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
<b>TOTAL ASSETS</b>	<b><u>3,171.43</u></b>	<b><u>3,177.43</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
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	3,171.43	3,177.43
Donor Restricted Net Assets	0.00	0.00
Total Equity	3,171.43	3,177.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,171.43</u></b>	<b><u>3,177.43</u></b>

Michigan Drum Corps Scholarship Fund  
Statement of Activities  
February 2021

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03/07/2021  
Accrual Basis

	Feb 2021	Jan 2021	Year to Date
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	0.00	100.00	805.00
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>100.00</u>	<u>805.00</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>100.00</u>	<u>805.00</u>
<b>Expense</b>			
<b>Program Expenses</b>			
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
<b>Total Program Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</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	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	30.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	18.45
Paypal Fees	0.00	3.20	3.20
<b>Total Administrative Expenses</b>	<u>6.00</u>	<u>9.20</u>	<u>51.65</u>
<b>Total Expenses</b>	<u>6.00</u>	<u>9.20</u>	<u>51.65</u>
<b>Net Income</b>	<u><u>-6.00</u></u>	<u><u>90.80</u></u>	<u><u>753.35</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of February 28, 2021

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03/07/2021  
Accrual Basis

	Feb 2021	Jan 2021	Year to Date
<b>Total Unrestricted Revenues</b>	0.00	100.00	805.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-6.00	-9.20	-51.65
<b>Increase in Unrestricted Net Assets</b>	-6.00	90.80	753.35
	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	90.80	753.35
<b>Beginning Net Assets:</b>	3,177.43	3,086.63	2,418.08
<b>Ending Net Assets:</b>	3,171.43	3,177.43	3,171.43

**Michigan Drum Corps Scholarship Fund**  
**Statement of Cash Flows**  
February 2021

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03/07/2021

Accrual Basis

	<u>Feb 21</u>	<u>Oct '20 - Feb 21</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-6.00	753.35
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>-6.00</u>	<u>753.35</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	753.35
Cash at beginning of period	1,587.43	828.08
Cash at end of period	<u><u>1,581.43</u></u>	<u><u>1,581.43</u></u>