

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

March 2021

(with summarized comparative information for the previous month)

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Introduction

March presented the most difficult month the Michigan Drum Corps Scholarship Fund has faced to date. On March 22nd, Jason Fritz was involved in a serious motorcycle accident and he passed away the following day. While the board grieves alongside his loved ones, students, and the entire Michigan band community, we believe the best way to honor his memory is through a renewed commitment to student education and strengthening the state's band community by lowering financial barriers to participate in the drum corps activity.

On March 31st, Drum Corps International released a brief overview of protective measures in place for the 2021 season, announced that twenty corps have plans to perform in Indianapolis, and provided a tentative schedule of events leading up to finals week. Among the protective measures in place is the requirement of all corps to appoint a Safety Manager, weekly COVID tests for all members, staff, and volunteers, the shift of housing from high school gyms to dorms and hotel rooms, and minimized contact with those outside of a corps bubble – including fans, friends, and family after shows.

The scholarship fund received one new application during March but disbursed no funds for students during the month. The board chair has been in contact with all sponsored students from the 2020 season as we prepare for the 2021 season and has confirmed that Abbey Trach is participating with River City Rhythm and Jaden McCallum will be participating with Phantom Regiment. That said, Lauren Strager will not be marching with Crossmen and Legends has opted to forego the 2021 season and focus on a return to full operations in 2022.

Among the most notable announcements is the return of the Midwest Combine with shows hosted by the Blue Stars, Cavaliers, Colts, Madison Scouts, and Phantom Regiment in their respective home regions. All of our sponsored students that will be marching are scheduled to participate in these shows.

Financial Recap

Liquid assets on hand: \$1520.43

Donations: 1 donation received in March..

Disbursements: 0 program related disbursements during March. 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. We have requested a refund from Crossmen for Lauren's scholarship (largely due to a lack of communication) and have elected to retain prepaid Legends sponsorships for future students.

Financial Narrative

March marked the sixth month of operations for the fund in our second fiscal year. Cash for the month is \$144.00 higher than February. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses did not change during March. 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 March 31, 2021

7:30 PM
04/02/2021
Accrual Basis

	<u>Mar 2021</u>	<u>Feb 2021</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,634.43	1,490.43
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,520.43	1,376.43
Restricted Cash	205.00	205.00
Total Checking/Savings	1,725.43	1,581.43
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	1,725.43	1,581.43
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
TOTAL ASSETS	<u>3,315.43</u>	<u>3,171.43</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	3,315.43	3,171.43
Donor Restricted Net Assets	0.00	0.00
Total Equity	3,315.43	3,171.43
TOTAL LIABILITIES & EQUITY	<u>3,315.43</u>	<u>3,171.43</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
March 2021

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04/02/2021
Accrual Basis

	Mar 2021	Feb 2021	Year to Date
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	150.00	0.00	955.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	150.00	0.00	955.00
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	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	150.00	0.00	955.00
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	0.00	0.00	0.00
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	36.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	18.45
Paypal Fees	0.00	0.00	3.20
Total Administrative Expenses	6.00	6.00	57.65
Total Expenses	6.00	6.00	57.65
Net Income	144.00	-6.00	897.35

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

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04/02/2021
Accrual Basis

	Mar 2021	Feb 2021	Year to Date
Total Unrestricted Revenues	150.00	0.00	955.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-6.00	-6.00	-57.65
Increase in Unrestricted Net Assets	144.00	-6.00	897.35
	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	144.00	-6.00	897.35
Beginning Net Assets:	3,171.43	3,177.43	2,418.08
Ending Net Assets:	3,315.43	3,171.43	3,315.43

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
March 2021

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04/02/2021

Accrual Basis

	<u>Mar 21</u>	<u>Oct '20 - Mar 21</u>
OPERATING ACTIVITIES		
Net Income	144.00	897.35
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>144.00</u>	<u>897.35</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	144.00	897.35
Cash at beginning of period	1,581.43	828.08
Cash at end of period	<u><u>1,725.43</u></u>	<u><u>1,725.43</u></u>