

# Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

April 2021

(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

April was an encouraging month for vaccinations against the COVID-19 virus and the drum corps activity. To date, 34.3% of the United States population has been fully vaccinated and the Food and Drug Administration is expected to approve Pfizer's vaccine for use in children from 12 to 15 years of age. A total of twenty-nine events (including finals week) have been tentatively scheduled for the 2021 season and in-person audition camps and rehearsals have resumed for select corps. The Centers for Disease Control and Prevention released updated recommendations for fully vaccinated people that include the ability to gather or conduct activities outdoors without a mask except for highly crowded areas. Assuming that corps are following the protective measures required by Drum Corps International, students receive vaccines, and national conditions continue to improve, we may see a more normal 2021 season than expected only a few months ago.

The board convened in mid-April to discuss the creation of the Jason Fritz Memorial Scholarship that will be disbursed through the Michigan Drum Corps Scholarship Fund. The fund plans to use the existing scholarship application as a base and tailor it for Jason's wife and family. Additionally, the fund plans to manage fundraising efforts, disbursements, and investment management decisions (like the creation of an endowment for perpetual scholarships). More information will be provided as decisions are made.

The scholarship fund received no new applications during April but approved a \$315.00 disbursement for Kaitlyn Colyer, a student at the University of Michigan who will be marching with the Madison Scouts. The board chair has been in contact with all sponsored students from the 2020 season and has confirmed that Abbey Trach is participating with River City Rhythm and Jaden McCallum will be participating with Phantom Regiment. We will be receiving a \$400.00 refund from Legends for Echo Bennett's unused scholarship payment but Crossmen has not responded to refund requests to date.

## Financial Recap

Liquid assets on hand: \$1514.43

Donations: 0 donations received in April.

Disbursements: 0 program related disbursements during April. 0 program related disbursements made this fiscal year. Note that we have approved the \$315.00 disbursement for Kaitlyn Colyer but are waiting for final confirmation from the Madison Scouts for their preferred mailing address. \$1,590 in prepaid tuition has been rolled forward into the 2021 season due to the 2020 season cancellation, though refunds requested will decrease that amount by up to \$830.00 when they are received.

## Financial Narrative

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

Program related expenses did not change during April. 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 April 30, 2021

3:00 PM  
05/09/2021  
Accrual Basis

	<u>Apr 2021</u>	<u>Mar 2021</u>
<b>ASSETS</b>		
Current Assets		
Cash		
Unrestricted - Checking	1,628.43	1,634.43
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,514.43	1,520.43
Restricted Cash	205.00	205.00
Total Checking/Savings	1,719.43	1,725.43
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	1,719.43	1,725.43
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>3,309.43</u></b>	<b><u>3,315.43</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable	315.00	0.00
Total Accounts Payable	315.00	0.00
Other Current Liabilities		
Salaries and Wages Payable	0.00	0.00
Total Other Current Liabilities	0.00	0.00
Total Current Liabilities	315.00	0.00
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	315.00	0.00
Equity		
Unrestricted Net Assets	2,994.43	3,315.43
Donor Restricted Net Assets	0.00	0.00
Total Equity	2,994.43	3,315.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,309.43</u></b>	<b><u>3,315.43</u></b>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Activities**  
**April 2021**

**3:00 PM**  
**05/09/2021**  
**Accrual Basis**

	<b>Apr 2021</b>	<b>Mar 2021</b>	<b>Year to Date</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contributions</b>			
Individual Contributions	0.00	150.00	955.00
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>150.00</u>	<u>955.00</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>150.00</u>	<u>955.00</u>
<b>Expense</b>			
<b>Program Expenses</b>			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	315.00	0.00	315.00
Other Program Expenses	0.00	0.00	0.00
<b>Total Program Expenses</b>	<u>315.00</u>	<u>0.00</u>	<u>315.00</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	42.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	18.45
Paypal Fees	0.00	0.00	3.20
<b>Total Administrative Expenses</b>	<u>6.00</u>	<u>6.00</u>	<u>63.65</u>
<b>Total Expenses</b>	<u>321.00</u>	<u>6.00</u>	<u>378.65</u>
<b>Net Income</b>	<u><u>-321.00</u></u>	<u><u>144.00</u></u>	<u><u>576.35</u></u>

**Michigan Drum Corps Scholarship Fund**  
**Statement of Changes in Net Assets**  
As of April 30, 2021

3:00 PM  
05/09/2021  
Accrual Basis

	Apr 2021	Mar 2021	Year to Date
<b>Total Unrestricted Revenues</b>	0.00	150.00	955.00
<b>Net Assets Released from Restriction</b>	0.00	0.00	0.00
<b>Total Unrestricted Expenses and Losses</b>	-321.00	-6.00	-378.65
<b>Increase in Unrestricted Net Assets</b>	-321.00	144.00	576.35
	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>	-321.00	144.00	576.35
<b>Beginning Net Assets:</b>	3,315.43	3,171.43	2,418.08
<b>Ending Net Assets:</b>	2,994.43	3,315.43	2,994.43

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

3:00 PM

05/09/2021

Accrual Basis

	<u>Apr 21</u>	<u>Oct '20 - Apr 21</u>
<b>OPERATING ACTIVITIES</b>		
Net Income	-321.00	576.35
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	315.00	315.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>-6.00</u>	<u>891.35</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	891.35
Cash at beginning of period	1,725.43	828.08
Cash at end of period	<u><u>1,719.43</u></u>	<u><u>1,719.43</u></u>