

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

May 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

May continued last month's encouraging trend in vaccinations against the COVID-19 virus. To date, 42.1% of the United States population has been fully vaccinated and the FDA has approved Pfizer's vaccine for use in children from 12 to 15 years of age. A total of twenty-seven events (including finals week) have been scheduled for the 2021 season, including nearby events in Indiana, Wisconsin, Ohio, Illinois, and Iowa. As of June 1st, Michigan will no longer have capacity limits outdoors, indoor restrictions will be raised to 50% capacity, and social gatherings will be regulated by venue. On July 1st all statewide COVID restrictions will be lifted. Assuming corps follow the protective measures required by Drum Corps International, students receive vaccines, and conditions continue to improve, the 2021 season may seem relatively normal this summer.

Work continues on 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. 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 we receive feedback from the Fritz family.

The scholarship fund received no new applications during May but paid \$315.00 to the Madison Scouts for Kaitlyn Colyer's sponsorship that was approved last month. 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 have received a \$400.00 refund from Legends for Echo Bennett's unused scholarship. Crossmen has not responded to refund requests to date.

Financial Recap

Liquid assets on hand: \$1,735.58

Donations: 4 donations received in May.

Disbursements: 1 program related disbursement during May. 1 program related disbursement has been made this fiscal year. We paid the \$315.00 disbursement for Kaitlyn Colyer to the Madison Scouts in May and it was deposited by the corps in June. Prepaid adjustments were made during May for Jaden's and Abbey's sponsorships to recognize their 2021 use of last year's sponsorships. The refund received from Legends was deposited in June and reduces our total prepaid tuition balance to \$500 for funds held by Legends for the 2022 season.

Financial Narrative

May marked the eighth month of operations for the fund in our second fiscal year. Cash for the month is \$221.15 higher than April. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses increased \$690 during May for the release of 2020 prepaids. Administrative expenses are up \$13.85 for the monthly Digital Ocean invoice and PayPal donation fees.

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 May 31, 2021

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06/06/2021
Accrual Basis

	<u>May 2021</u>	<u>Apr 2021</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	1,849.58	1,628.43
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	1,735.58	1,514.43
Restricted Cash	205.00	205.00
Total Checking/Savings	1,940.58	1,719.43
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	1,940.58	1,719.43
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	900.00	1,590.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	900.00	1,590.00
TOTAL ASSETS	<u>2,840.58</u>	<u>3,309.43</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
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	2,840.58	2,994.43
Donor Restricted Net Assets	0.00	0.00
Total Equity	2,840.58	2,994.43
TOTAL LIABILITIES & EQUITY	<u>2,840.58</u>	<u>2,994.43</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
May 2021

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06/06/2021
Accrual Basis

	May 2021	Apr 2021	Year to Date
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	550.00	0.00	1,505.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>550.00</u>	<u>0.00</u>	<u>1,505.00</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>550.00</u>	<u>0.00</u>	<u>1,505.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	690.00	315.00	1,005.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>690.00</u>	<u>315.00</u>	<u>1,005.00</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	48.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	0.00	0.00	18.45
Paypal Fees	7.85	0.00	11.05
Total Administrative Expenses	<u>13.85</u>	<u>6.00</u>	<u>77.50</u>
Total Expenses	<u>703.85</u>	<u>321.00</u>	<u>1,082.50</u>
Net Income	<u><u>-153.85</u></u>	<u><u>-321.00</u></u>	<u><u>422.50</u></u>

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

7:05 PM
06/06/2021
Accrual Basis

	May 2021	Apr 2021	Year to Date
Total Unrestricted Revenues	550.00	0.00	1,505.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-703.85	-321.00	-1,082.50
Increase in Unrestricted Net Assets	-153.85	-321.00	422.50
	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	-153.85	-321.00	422.50
Beginning Net Assets:	2,994.43	3,315.43	2,418.08
Ending Net Assets:	2,840.58	2,994.43	2,840.58

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
May 2021

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06/06/2021

Accrual Basis

	<u>May 21</u>	<u>Oct '20 - May 21</u>
OPERATING ACTIVITIES		
Net Income	-153.85	422.50
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	690.00	690.00
Accounts Payable	-315.00	0.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>221.15</u>	<u>1,112.50</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	221.15	1,112.50
Cash at beginning of period	1,719.43	828.08
Cash at end of period	<u><u>1,940.58</u></u>	<u><u>1,940.58</u></u>