

Michigan Drum Corps Scholarship Fund

Financial statements for the month of:

June 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

June continued last month's encouraging trend in vaccinations against the COVID-19 virus. To date, 47.9% 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. Drum Corps International is also continuing its theater broadcast on July 15th but in lieu of the season opener from previous years they will be airing finals performances from the Blue Devils, Santa Clara Vanguard, Bluecoats, Carolina Crown, and the Cavaliers. Effective June 1st, Michigan no longer has outdoor capacity limits, indoor venues are limited to 50% capacity, and social gatherings are regulated by venue. On July 1st all statewide COVID restrictions will be lifted.

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). To date, \$588.70 has been raised for the endowment with the PayPal disbursement scheduled for July.

The scholarship fund received and approved one new application for Echo Bennett during June. We used the \$400.00 refund from Legends to cover Echo's tuition sponsorship with Phantom Regiment. Between our sponsored students from 2020 and this year's sponsored students, we have a total of four students marching with three corps this summer: Jaden McCallum and Echo Bennett with Phantom Regiment, Abbey Trach with River City Rhythm, and Kaitlyn Colyer with the Madison Scouts. Note that Crossmen has still not responded to refund requests to date.

Financial Recap

Liquid assets on hand: \$2,081.33

Donations: 0 donations received in June.

Disbursements: 1 program related disbursement during June. 2 program related disbursements have 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. Echo's \$400.00 disbursement was approved in June and will likely be deposited by the corps in July. Prepaid adjustments were made last month for Jaden's and Abbey's sponsorships to recognize their 2021 use of last year's sponsorships.

Financial Narrative

June marked the ninth month of operations for the fund in our second fiscal year. Cash for the month is \$345.75 higher than May. \$205 of the total cash on hand is currently restricted to maintain minimum reserve requirements.

Program related expenses increased \$400 during June for entry of Echo's sponsorship with Phantom Regiment. Administrative expenses are up \$54.25 for the monthly Digital Ocean invoice and check order costs.

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 June 30, 2021

4:00 PM
07/05/2021
Accrual Basis

	<u>Jun 2021</u>	<u>May 2021</u>
ASSETS		
Current Assets		
Cash		
Unrestricted - Checking	2,195.33	1,849.58
Unrestricted - Savings	91.00	91.00
Less: Reserve Requirements	(205.00)	(205.00)
Total Unrestricted Cash	2,081.33	1,735.58
Restricted Cash	205.00	205.00
Total Checking/Savings	2,286.33	1,940.58
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	2,286.33	1,940.58
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	500.00	900.00
Other Assets	0.00	0.00
Security Deposits	0.00	0.00
Endowments	0.00	0.00
Total Other Assets	500.00	900.00
TOTAL ASSETS	<u>2,786.33</u>	<u>2,840.58</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	400.00	0.00
Total Accounts Payable	400.00	0.00
Other Current Liabilities		
Salaries and Wages Payable	0.00	0.00
Total Other Current Liabilities	0.00	0.00
Total Current Liabilities	400.00	0.00
Long Term Liabilities		
Notes Payable	0.00	0.00
Total Long Term Liabilities	0.00	0.00
Total Liabilities	400.00	0.00
Equity		
Unrestricted Net Assets	2,386.33	2,840.58
Donor Restricted Net Assets	0.00	0.00
Total Equity	2,386.33	2,840.58
TOTAL LIABILITIES & EQUITY	<u>2,786.33</u>	<u>2,840.58</u>

Michigan Drum Corps Scholarship Fund
Statement of Activities
June 2021

4:00 PM
07/05/2021
Accrual Basis

	<u>Jun 2021</u>	<u>May 2021</u>	<u>Year to Date</u>
Ordinary Income/Expense			
Income			
Contributions			
Individual Contributions	0.00	550.00	1,505.00
Corporate Contributions	0.00	0.00	0.00
Gifts in Kind	0.00	0.00	0.00
Total Contributions	<u>0.00</u>	<u>550.00</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>0.00</u>	<u>550.00</u>	<u>1,505.00</u>
Expense			
Program Expenses			
Auditions & Camp Fees	0.00	0.00	0.00
Member Tuition	400.00	690.00	1,405.00
Other Program Expenses	0.00	0.00	0.00
Total Program Expenses	<u>400.00</u>	<u>690.00</u>	<u>1,405.00</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	54.00
Fundraising Expenses	0.00	0.00	0.00
Bank Fees	48.25	0.00	66.70
Paypal Fees	0.00	7.85	11.05
Total Administrative Expenses	<u>54.25</u>	<u>13.85</u>	<u>131.75</u>
Total Expenses	<u>454.25</u>	<u>703.85</u>	<u>1,536.75</u>
Net Income	<u><u>-454.25</u></u>	<u><u>-153.85</u></u>	<u><u>-31.75</u></u>

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

4:00 PM
07/05/2021
Accrual Basis

	Jun 2021	May 2021	Year to Date
Total Unrestricted Revenues	0.00	550.00	1,505.00
Net Assets Released from Restriction	0.00	0.00	0.00
Total Unrestricted Expenses and Losses	-454.25	-703.85	-1,536.75
Increase in Unrestricted Net Assets	-454.25	-153.85	-31.75
	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	-454.25	-153.85	-31.75
Beginning Net Assets:	2,840.58	2,994.43	2,418.08
Ending Net Assets:	2,386.33	2,840.58	2,386.33

Michigan Drum Corps Scholarship Fund
Statement of Cash Flows
June 2021

4:00 PM

07/05/2021

Accrual Basis

	<u>Jun 21</u>	<u>Oct '20 - Jun 21</u>
OPERATING ACTIVITIES		
Net Income	-454.25	-31.75
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	500.00	1,090.00
Accounts Payable	400.00	400.00
Salaries and Wages Payable	0.00	0.00
Net cash provided by Operating Activities	<u>445.75</u>	<u>1,458.25</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	445.75	1,458.25
Cash at beginning of period	1,940.58	828.08
Cash at end of period	<u><u>2,386.33</u></u>	<u><u>2,286.33</u></u>