

United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING MARCH 31, 2026
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 571	\$ 375	\$ 196	\$ 1,696	\$ 1,500
Unrealized Gains (Losses)	(1,505)	\$ -	(1,505)	(1,505)	-
Realized Gains (Losses)	-	\$ -	\$ -	-	-
Equity Inv Gains (Losses)	79	\$ -	79	79	-
Charitable Contributions	-	\$ -	\$ -	-	-
TOTAL INCOME	(854)	375	(1,229)	271	1,500
EXPENSE					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Wells Fargo	40	32	(8)	136	126
Professional Fee - Western Asset	-	-	-	-	-
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	-	-	-	-	-
Professional Fee - Global Tran	-	-	-	-	-
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - StepStone	-	-	-	-	-
Professional Fee - USBC	-	-	-	-	-
Other	188	216	28	890	897
ADMINISTRATIVE EXPENSE	228	247	19	1,026	1,023
Earnings Allocation to Providers	744	-	(744)	744	-
Earnings Alloc to Bonus Scholarships	2,628	-	(2,628)	2,628	-
Earnings Alloc to Grant Match Program	2,628	-	(2,628)	2,628	-
Earnings Alloc to National Scholarships	500	-	(500)	500	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	6,728	247	(6,481)	7,526	1,023
NET INCOME	\$ (7,582)	\$ 128	\$ (7,710)	\$ (7,255)	\$ 477

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 2/28/26	Deposits	Disbursements	Balance 3/31/26
SCHOLARSHIP LIABILITY	\$ 114,539	\$ 801	\$ (606)	\$ 114,735

	Balance 2/28/26	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 3/31/26	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 2,161	\$ 801	\$ (720)	\$ 2,243	
INVESTMENTS	\$ 99,929	-	(3,518)	\$ 96,412	
TOTAL CASH/INVESTMENTS	\$ 102,090	\$ 801	\$ (4,237)	\$ 98,654	

	Golub LP *	BNY / Western	Wells Fargo	Total / YTD Mths	Avg Balance 3/31/26
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,699	-	95,642	98,342	\$ 98,342
Investment Income to Date					\$ (854)
Average Return on Investment					-0.87%
Earnings Net of Investment Expenses					\$ (894)
Avg Return on Investment net of Investment expenses					-0.91%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					0.62%