

United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING DECEMBER 31, 2025
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 2,391	\$ 1,500	\$ 891	\$ 2,391	\$ 1,500
Unrealized Gains (Losses)	6,989	-	6,989	7,001	-
Realized Gains (Losses)	42	-	42	10	-
Equity Inv Gains (Losses)	365	-	365	344	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	9,787	1,500	8,287	9,746	1,500
EXPENSE					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Wells Fargo	81	-	(81)	81	-
Professional Fee - Western Asset	-	-	-	-	-
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	46	193	147	46	193
Professional Fee - Global Tran	30	20	(10)	30	20
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - StepStone	10	-	(10)	10	-
Professional Fee - USBC	-	-	-	-	-
Other	788	767	(21)	788	767
ADMINISTRATIVE EXPENSE	956	980	24	956	980
Earnings Allocation to Providers	1,828	-	(1,828)	1,828	-
Earnings Alloc to Bonus Scholarships	2,586	-	(2,586)	2,586	-
Earnings Alloc to Grant Match Program	3,086	-	(3,086)	3,086	-
Earnings Alloc to National Scholarships	500	-	(500)	500	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	8,956	980	(7,976)	8,956	980
NET INCOME	\$ 831	\$ 520	\$ 312	\$ 791	\$ 520

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 11/30/25	Deposits	Disbursements	Balance 12/31/25
SCHOLARSHIP LIABILITY	\$ 109,297	\$ 496	\$ (1,088)	\$ 108,705

	Balance 11/30/25	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 12/31/25	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 2,046	\$ 606	\$ (1,443)	\$ 1,208	
INVESTMENTS	\$ 99,050		262	\$ 99,312	
TOTAL CASH/INVESTMENTS	\$ 101,096	\$ 606	\$ (1,182)	\$ 100,520	

* Approximately 45% Equities, 50% Fixed Income, 5% Alternative

	Golub LP *	BNY / Western	Wells Fargo	Total / YTD Mths	Avg Balance 12/31/25
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,717	-	94,461	97,178	\$ 97,178
Investment Income to Date					\$ 9,787
Average Return on Investment					10.07%
Earnings Net of Investment Expenses					\$ 9,741
Avg Return on Investment net of Investment expenses					10.02%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					2.83%