

**United States Bowling Congress**  
**dba SMART**  
**EXECUTIVE SUMMARY**  
**FOR THE MONTH ENDING DECEMBER 31, 2023**  
(in thousands)

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 2,318	\$ 1,200	\$ 1,118	\$ 2,318	\$ 1,200
Unrealized Gains (Losses)	8,930	-	8,930	8,930	-
Realized Gains (Losses)	(1,039)	-	(1,039)	(1,039)	-
Equity Inv Gains (Losses)	469	-	469	469	-
Charitable Contributions	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>10,679</b>	<b>1,200</b>	<b>9,479</b>	<b>10,679</b>	<b>1,200</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Western Asset	58	81	23	58	81
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	124	125	2	124	125
Professional Fee - Global Tran	10	11	1	10	11
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - USBC	-	-	-	-	-
Other	627	830	203	627	830
<b>ADMINISTRATIVE EXPENSE</b>	<b>819</b>	<b>1,047</b>	<b>228</b>	<b>819</b>	<b>1,047</b>
Earnings Allocation to Providers	1,168	-	(1,168)	1,168	-
Earnings Alloc to Bonus Scholarships	3,748	-	(3,748)	3,748	-
Earnings Alloc to Grant Match Program	2,249	-	(2,249)	2,249	-
Depreciation	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>7,984</b>	<b>1,047</b>	<b>(6,937)</b>	<b>7,984</b>	<b>1,047</b>
<b>NET INCOME</b>	<b>\$ 2,695</b>	<b>\$ 153</b>	<b>\$ 2,542</b>	<b>\$ 2,695</b>	<b>\$ 153</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 11/30/23	Deposits	Disbursements	Balance 12/31/23
<b>SCHOLARSHIP LIABILITY</b>	\$ 99,444	\$ 607	\$ (1,065)	\$ 98,985

	Balance 11/30/23	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 12/31/23	% of Portfolio
<b>CASH &amp; INVESTMENTS</b>					
<b>CASH (1)</b>	\$ 1,523	607	\$ (1,242)	\$ 888	
<b>INVESTMENTS</b>	\$ 88,609	-	4,452	\$ 93,061	
<b>TOTAL CASH/INVESTMENTS</b>	<b>\$ 90,132</b>	<b>\$ 607</b>	<b>\$ 3,210</b>	<b>\$ 93,950</b>	

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

	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 12/31/23
<b>RETURN ON INVESTMENTS</b>					
Average Investment Base Year to Date	2,723	24,066	61,421	88,211	\$ 88,211
Investment Income to Date					\$ 10,679
<b>Average Return on Investment</b>					<b>12.11%</b>
Earnings Net of Investment Expenses					\$ 10,497
<b>Avg Return on Investment net of Investment expenses</b>					<b>11.90%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>1.78%</b>