

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

MARCH 2015

Smart Corporation
Statement of Changes in Net Assets by Account
For the Three Months Ending March 31, 2015

	March			YEAR TO DATE			ANNUAL			PRIOR YEAR
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Income										
4610 Charitable Contributions Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$294,024
Total Income	0	0	0	0	0	0	0	0	0	294,024
Expenses										
6800 Legal Fees	10	10	0	10	0	10	1,500	1,500	0	451
6810 Audit Fees	5,000	2,500	2,500	7,500	5,000	2,500	6,500	7,500	1,000	6,500
6820 Consulting and Professional Fee	5,781	20,039	(14,258)	10,208	13,566	(3,358)	54,264	17,708	(36,556)	329,935
6820 Professional Fee-Logan	7,324	7,324	0	22,200	33,180	(10,980)	132,720	95,217	(37,503)	0
6820 Professional Fee-Asset Strategy	6,309	6,309	0	19,186	20,632	(1,446)	82,528	82,528	0	0
6820 Professional Fee-BNY	5,322	5,414	(92)	5,322	5,414	(91)	21,651	21,651	0	0
6820 Professional Fee-USBC	25,077	30,833	(5,756)	78,062	100,000	(21,938)	400,000	399,992	(8)	0
6900 Bank and Credit Card Fees	145	150	(5)	416	450	(34)	1,800	1,800	0	1,761
6950 Printing Costs	0	0	0	0	300	(300)	1,200	1,200	0	1,251
6970 Postage and Freight	0	0	0	0	225	(225)	900	900	0	885
7000 Travel Expenses	0	0	0	0	1,500	(1,500)	3,000	3,000	0	2,495
7300 Insurance Expense	690	690	0	2,003	2,031	(28)	8,125	8,125	0	9,709
Total Expenses	55,658	73,269	(17,611)	144,908	182,298	(37,390)	714,188	641,120	(73,068)	352,987
Operating Income/(loss)	(55,658)	(73,269)	17,611	(144,908)	(182,298)	37,390	(714,188)	(641,120)	73,068	(58,963)
Non-Operating Income/Expense										
5010 Investment Income from Interest	62,172	0	62,172	190,104	0	190,104	0	190,104	190,104	815,981
5020 Investment Realized Gains (Loss)	(10,174)	0	(10,174)	44,274	0	44,274	0	44,274	44,274	378,407
5030 Investment Unrealized Gains (Loss)	(884)	0	(884)	484,473	0	484,473	0	484,473	484,473	1,170,658
7630 Earnings Allocations to Providers	0	0	0	0	0	0	0	0	0	192,969
9000 Depreciation and Amortization Exp	10,984	11,477	(493)	33,446	34,431	(985)	137,724	136,739	(985)	137,232
Total Non-Operating Inc/Exp	40,129	(11,477)	51,606	685,405	(34,431)	719,836	(137,724)	582,112	719,836	2,034,846
Net Income	(15,529)	(84,746)	69,217	540,497	(216,729)	757,226	(851,912)	(59,009)	792,903	1,975,882

Smart Corporation
Balance Sheet
For the Month Ending March 31, 2015

	March YTD				Annual		
	2015	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$2,543,942	\$3,161,011	(\$617,069)	(20.%)	\$5,454,829	(\$2,910,887)	(53.%)
Investments	52,961,782	46,453,963	6,507,819	14.%	48,471,033	4,490,749	9.%
Accounts Receivable	67,891	66,591	1,300	2.%	453,112	(385,221)	(85.%)
Prepaid Expenses	6,122	2,476	3,646	147.%	0	6,122	0.%
Total Current Assets	55,579,736	49,684,041	5,895,695	12.%	54,378,974	1,200,762	2.%
Long Term Assets							
PP&E	910,467	910,467	0	0.%	910,467	0	0.%
Less Accum. Depreciation	(266,399)	(129,659)	(136,739)	105.%	(232,953)	(33,446)	14.%
Total Long Term Assets	644,068	780,807	(136,739)	(18.%)	677,513	(33,446)	(5.%)
Total Assets	\$56,223,804	\$50,464,848	\$5,758,956	11.%	\$55,056,488	\$1,167,317	2.%
LIABILITIES							
Current Liabilities							
Accounts Payable	309,782	125,662	(184,121)	(147.%)	44,165	(265,617)	(601.%)
Scholarship Providers	50,808,988	47,148,882	(3,660,107)	(8.%)	50,447,786	(361,202)	(1.%)
Total Current Liabilities	51,118,771	47,274,544	3,844,227	8.%	50,491,951	626,820	1.%
Total Liabilities	51,118,771	47,274,544	3,844,227	8.%	50,491,951	626,820	1.%
NET ASSETS							
Net Assets - Beginning	4,564,536	2,588,654	(1,975,882)	(76.%)	2,588,654	(1,975,882)	(76.%)
Change in Net Assets - Year to Date	540,497	601,651	61,154	10.%	1,975,882	1,435,386	73.%
Total Net Assets	5,105,033	3,190,305	1,914,729	60.%	4,564,536	540,497	12.%
Total Liabilities & Net Assets	\$56,223,804	\$50,464,848	\$5,758,956	11.%	\$55,056,488	\$1,167,317	2.%

Smart Corporation
Statement of Cash Flow
For the Three Months Ending March 31, 2015

Beginning Cash Balance	53,925,862
Change in Net Assets	540,497
Plus Non-Cash Items:	
Depreciation and Amortization	33,446
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	453,111
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	(6,122)
Increase (Decrease) Accounts Payable	265,617
Increase (Decrease) Accrued Liabilities	293,312
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>1,005,919</u>
Net Cash from Operating Activities	<u>1,579,862</u>
Cash Flow from Investing Activities	
Sales of Investments	-
Purchases of Investments	-
Proceeds from Sale of PP&E	<u>-</u>
Net Cash from Investing Activities	-
Net Cash from Financing Activities	-
Net Cash Flow	1,579,862
Ending Cash Balance	<u>55,505,724</u>
Balance per GL	<u><u>55,505,724</u></u>