



# FINANCIAL STATEMENTS

JUNE 2021

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**United States Bowling Congress**  
**dba SMART**  
**EXECUTIVE SUMMARY**  
**FOR THE MONTH ENDING JUNE 30, 2021**  
(in thousands)

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 687	-	\$ 687	\$ 687	\$ -
Unrealized Gains (Losses)	3,013	-	\$ 3,013	3,013	-
Realized Gains (Losses)	(438)	-	\$ (438)	(438)	-
Equity Inv Gains (Losses)	83	-	\$ 83	83	-
Charitable Contributions	-	-	\$ -	-	-
<b>TOTAL INCOME</b>	<b>3,345</b>	<b>-</b>	<b>3,345</b>	<b>3,345</b>	<b>-</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	6	-	(6)	6	-
Professional Fee - Western Asset	18	18	(0)	36	36
Professional Fee - Logan	51	53	2	104	106
Professional Fee-Asset Strategy	54	52	(2)	108	104
Professional Fee - BNY	19	24	5	44	49
Professional Fee - M&T	6	6	(0)	13	12
Professional Fee - USBC	258	319	61	516	639
Other	71	203	132	365	337
<b>ADMINISTRATIVE EXPENSE</b>	<b>484</b>	<b>676</b>	<b>192</b>	<b>1,191</b>	<b>1,282</b>
Earnings Allocation to Providers	7,000	-	(7,000)	7,000	-
Depreciation	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>7,484</b>	<b>676</b>	<b>(6,808)</b>	<b>8,191</b>	<b>1,282</b>
<b>NET INCOME</b>	<b>\$ (4,139)</b>	<b>\$ (676)</b>	<b>\$ (3,463)</b>	<b>\$ (4,846)</b>	<b>\$ (1,282)</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 5/31/21	Deposits	Disbursements	Balance 6/30/21	
<b>SCHOLARSHIP LIABILITY</b>	\$ 87,251	\$ 837	\$ (448)	\$ 87,640	
<b>CASH &amp; INVESTMENTS</b>					
	Balance 5/31/21	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 6/30/21	% of Portfolio
<b>CASH (1)</b>	\$ 1,253	387	(675)	\$ 964	
<b>INVESTMENTS</b>	99,535	450	907	\$ 100,892	
<b>TOTAL CASH/INVESTMENTS</b>	\$ 100,787	\$ 837	\$ 232	\$ 101,856	

\* Approximately 15% Equities and 85% Fixed Income

	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 6/30/2021
<b>RETURN ON INVESTMENTS</b>					
Average Investment Base Year to Date	2,336	57,883	37,301	97,519	\$ 97,519
Investment Income to Date					\$ 3,345
<b>Average Return on Investment</b>					<b>3.43%</b>
Earnings Net of Investment Expenses					\$ 3,196
<b>Avg Return on Investment net of Investment expenses</b>					<b>3.28%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>0.19%</b>

United States Bowling Congress dba SMART  
Statement of Changes in Net Assets by Account  
For the Six Months Ending June 30, 2021  
Amounts in Whole Units

	June			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
<b>Expenses</b>											
6090 Training Expense	\$0	\$500	(\$500)	\$0	\$1,000	(\$1,000)	\$2,000	\$2,000	\$0	\$0	\$2,000
6300 Food and Beverage Costs	0	0	0	0	150	(150)	1,400	1,325	(75)	252	1,325
6440 Hospitality and Gift Costs	0	0	0	0	0	0	0	0	0	598	0
6720 Webservice Expense	0	0	0	0	25,000	(25,000)	25,000	25,000	0	0	25,000
6800 Legal Fees	0	0	0	8,677	5,000	3,677	10,000	16,177	6,177	A 23,520	16,177
6810 Audit Fees	0	0	0	7,350	7,144	206	16,144	14,250	(1,894)	14,069	14,250
6820 Consulting and Professional Fee	5,928	0	5,928	5,936	0	5,936	0	5,936	5,936	B 1,449	7
6820 Professional Fee-Western Asset	2,998	2,979	20	17,990	17,871	119	35,742	35,861	119	35,688	35,841
6820 Professional Fee-Logan	8,457	8,794	(337)	50,743	52,766	(2,023)	105,532	103,509	(2,023)	105,160	103,846
6820 Professional Fee-Asset Strategy	9,121	8,927	194	54,422	51,988	2,434	103,975	107,986	4,011	101,915	107,792
6820 Professional Fee-BNY	10,239	11,800	(1,561)	19,453	24,400	(4,947)	48,800	43,853	(4,947)	41,362	45,414
6820 Professional Fee-M&T	3,378	3,100	278	6,449	6,200	249	12,400	12,649	249	74,289	12,371
6820 Professional Fee-USBC	43,000	43,000	0	258,000	319,406	(61,406)	638,813	516,000	(122,813)	C 516,000	516,000
6900 Bank and Credit Card Fees	10,962	9,000	1,962	45,282	27,532	17,750	58,032	79,282	21,250	D 58,393	73,820
6910 Dues and Subscriptions Expense	0	0	0	0	0	0	0	0	0	129	0
6930 Office Supplies Cost	0	100	(100)	268	1,200	(932)	1,400	1,134	(266)	248	1,234
6950 Printing Costs	825	0	825	1,046	80,000	(78,954)	160,000	161,046	1,046	70,434	160,221
6970 Postage and Freight	143	0	143	335	0	335	0	335	335	0	192
7000 Travel Expenses	1,196	0	1,196	1,196	4,000	(2,804)	6,500	7,696	1,196	2,548	6,500
7010 Meals and Entertainment Costs	0	100	(100)	0	1,600	(1,600)	2,200	2,200	0	533	2,200
7020 Lodging	0	150	(150)	0	3,150	(3,150)	4,350	4,350	0	1,072	4,350
7110 Marketing and Promotions Expense	4,182	10,000	(5,818)	4,193	45,000	(40,807)	45,000	45,011	11	4,733	45,011
7300 Insurance Expense	0	470	(470)	2,351	2,529	(178)	5,060	5,173	113	5,084	5,643
7620 Miscellaneous Expense	0	0	0	130	0	130	0	130	130	1	130
7800 License Fees	0	0	0	0	10	(10)	10	0	(10)	10	0
<b>Total Expenses</b>	<b>100,430</b>	<b>98,920</b>	<b>1,510</b>	<b>483,821</b>	<b>675,947</b>	<b>(192,126)</b>	<b>1,282,358</b>	<b>1,190,902</b>	<b>(91,456)</b>	<b>1,057,489</b>	<b>1,179,324</b>
<b>Operating Income/(loss)</b>	<b>(100,430)</b>	<b>(98,920)</b>	<b>(1,510)</b>	<b>(483,821)</b>	<b>(675,947)</b>	<b>192,126</b>	<b>(1,282,358)</b>	<b>(1,190,902)</b>	<b>91,456</b>	<b>(1,057,489)</b>	<b>(1,179,324)</b>
<b>Non-Operating Income/Expense</b>											
5010 Investment Income from Interest	111,410	0	111,410	687,060	0	687,060	0	687,060	687,060	1,453,364	575,650
5020 Investment Realized Gains (Loss)	221,430	0	221,430	(437,836)	0	(437,836)	0	(437,836)	(437,836)	2,975,874	(659,266)
5030 Investment Unrealized Gains (Loss)	588,007	0	588,007	3,013,167	0	3,013,167	0	3,013,167	3,013,167	5,617,257	2,425,160
5040 Gain (Loss) on Equity Investment	0	0	0	82,836	0	82,836	0	82,836	82,836	248,420	82,836
7630 Earnings Allocations to Providers	0	0	0	7,000,000	0	7,000,000	0	7,000,000	7,000,000	3,500,000	7,000,000
<b>Total Non-Operating Inc/Exp</b>	<b>920,846</b>	<b>0</b>	<b>920,846</b>	<b>(3,654,774)</b>	<b>0</b>	<b>(3,654,774)</b>	<b>0</b>	<b>(3,654,774)</b>	<b>(3,654,774)</b>	<b>6,794,915</b>	<b>(4,575,620)</b>
<b>Net Income</b>	<b>820,416</b>	<b>(98,920)</b>	<b>919,336</b>	<b>(4,138,595)</b>	<b>(675,947)</b>	<b>(3,462,648)</b>	<b>(1,282,358)</b>	<b>(4,845,676)</b>	<b>(3,563,318)</b>	<b>5,737,426</b>	<b>(5,754,944)</b>

A: Unfavorable increase in Legal fees for reviewing SMART Scholarship Program  
B: Unfavorable increase in Consulting fees for moving SMART GTIF account to USBC  
C: Reduced allocation because of the company's status changed  
D: Unfavorable increase in Bank and Credit cards fees due to higher transactions

United States Bowling Congress dba SMART  
Balance Sheet  
For the Six Months Ending June 30, 2021  
Amounts in Whole Units

	June YTD				Annual		
	2021	Last Year	Var \$	Var %	Last Year	Var \$	Var %
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$964,322	\$934,840	\$29,482	3.%	\$851,791	\$112,531	13.%
Investments	100,891,911	89,393,041	11,498,870	13.%	96,172,587	4,719,324	5.%
Accounts Receivable	80	0	80	0.0%	0	80	0.0%
Prepaid Expenses	2,161	2,555	(394)	(15.%)	0	2,161	0.0%
<b>Total Current Assets</b>	<b>101,858,474</b>	<b>90,330,436</b>	<b>11,528,038</b>	<b>13.%</b>	<b>97,024,378</b>	<b>4,834,096</b>	<b>5.%</b>
PP&E	910,467	910,467	0	0.0%	910,467	0	0.0%
Less Accum. Depreciation	(910,467)	(910,467)	0	0.0%	(910,467)	0	0.0%
<b>Total Assets</b>	<b>\$101,858,474</b>	<b>\$90,330,436</b>	<b>\$11,528,038</b>	<b>13.%</b>	<b>\$97,024,378</b>	<b>\$4,834,096</b>	<b>5.%</b>
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Accounts Payable	179,131	88,164	(90,968)	(103.%)	64,946	(114,185)	(176.%)
Scholarship Providers	87,639,624	79,821,932	(7,817,692)	(10.%)	78,781,119	(8,858,505)	(11.%)
<b>Total Current Liabilities</b>	<b>87,818,755</b>	<b>79,910,096</b>	<b>7,908,660</b>	<b>10.%</b>	<b>78,846,064</b>	<b>8,972,691</b>	<b>11.%</b>
<b>Total Liabilities</b>	<b>87,818,755</b>	<b>79,910,096</b>	<b>7,908,660</b>	<b>10.%</b>	<b>78,846,064</b>	<b>8,972,691</b>	<b>11.%</b>
<b>NET ASSETS</b>							
Net Assets - Beginning	18,178,314	12,440,888	(5,737,426)	(46.%)	12,440,888	(5,737,426)	(46.%)
Change in Net Assets - Year to Date	(4,138,595)	(2,020,547)	2,118,048	(105.%)	5,737,426	9,876,021	172.%
<b>Total Net Assets</b>	<b>14,039,718</b>	<b>10,420,340</b>	<b>3,619,378</b>	<b>35.%</b>	<b>18,178,314</b>	<b>(4,138,595)</b>	<b>(23.%)</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$101,858,474</b>	<b>\$90,330,436</b>	<b>\$11,528,038</b>	<b>13.%</b>	<b>\$97,024,378</b>	<b>\$4,834,096</b>	<b>5.%</b>

United States Bowling Congress dba SMART  
Statement of Cash Flow  
For the Six Months Ending June 30, 2021

Beginning Cash Balance	97,024,378
Change in Net Assets	(4,138,595)
Plus Non-Cash Items:	
Depreciation and Amortization	-
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	22,805,205
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	(2,161)
Increase (Decrease) Accounts Payable	114,185
Increase (Decrease) Accrued Liabilities	(13,946,780)
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>8,970,450</u>
Net Cash from Operating Activities	<u>4,831,855</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	4,831,855
Ending Cash Balance	<u>101,856,233</u>
Balance per GL	<u><u>101,856,233</u></u>

United States Bowling Congress dba SMART  
 Report of Changes in Cash  
 June 30, 2021

	TOTAL	January 1	February 2	March 3	April 4	May 5	June 6	July 7
Beginning Cash Balance		\$ 851,791	\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322
Change in Cash								
Frost - Cash Inflow								
Scholarship Provider Deposits	\$ 3,526,251	\$ 328,796	\$ 322,103	\$ 576,855	\$ 633,293	\$ 827,985	\$ 837,219	
Frost - Cash Outflow	\$ -							
Operating Expenses	\$ (366,482)	\$ (38,141)	\$ (20,639)	\$ (35,428)	\$ (8,733)	\$ (44,655)	\$ (218,886)	
Scholarship Recipient Payments	\$ (1,647,238)	\$ (514,317)	\$ (171,683)	\$ (72,787)	\$ (184,953)	\$ (246,913)	\$ (456,585)	
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment Transfers	\$ (1,400,000)	\$ -	\$ -	\$ -	\$ -	\$ (950,000)	\$ (450,000)	
<b>Total Change in Cash</b>	<b>\$ 112,531</b>	<b>\$ (223,662)</b>	<b>\$ 129,780</b>	<b>\$ 468,641</b>	<b>\$ 439,607</b>	<b>\$ (413,583)</b>	<b>\$ (288,252)</b>	
Ending Cash Balance		\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322	

United States Bowling Congress dba SMART  
Income Statement Forecast  
For the Six Months Ending June 30, 2021  
Amounts in Whole Units

		ACTUALS						FORECAST						ACTUAL+FORECAST
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>Income</b>														
5010	Investment Income from Interest	\$109,428	\$141,403	\$111,584	\$111,043	\$102,191	\$111,410	\$0	\$0	\$0	\$0	\$0	\$0	\$687,060
5020	Investment Realized Gains (Loss)	(36,782)	(307,309)	(183,116)	(61,277)	(70,782)	221,430	0	0	0	0	0	0	(437,836)
5030	Investment Unrealized Gains (Loss)	(554,201)	209,470	76,180	2,101,780	591,931	588,007	0	0	0	0	0	0	3,013,167
5040	Gain (Loss) on Equity Investment	0	0	0	61,748	21,088	0	0	0	0	0	0	0	82,836
<b>Total Income</b>		<b>(481,555)</b>	<b>43,565</b>	<b>4,648</b>	<b>2,213,294</b>	<b>644,428</b>	<b>920,846</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,345,226</b>
<b>Expenses</b>														
6090	Training Expense	0	0	0	0	0	0	500	500	500	0	0	500	2,000
6300	Food and Beverage Costs	0	0	0	0	0	0	75	75	1,100	0	75	0	1,325
6720	Webservice Expense	0	0	0	0	0	0	0	0	0	25,000	0	0	25,000
6800	Legal Fees	0	0	0	0	8,677	0	2,500	2,500	0	0	2,500	0	16,177
6810	Audit Fees	4,200	2,100	0	0	1,050	0	0	1,900	0	0	5,000	0	14,250
6820	Consulting and Professional Fee	20,653	108,016	76,104	61,961	63,136	83,122	63,900	63,900	78,600	63,900	63,900	78,600	825,793
6900	Bank and Credit Card Fees	4,786	3,966	6,546	8,733	10,289	10,962	9,500	7,000	6,000	5,000	3,500	3,000	79,282
6930	Office Supplies Cost	0	0	268	0	0	0	166	166	100	166	166	100	1,134
6950	Printing Costs	0	0	0	221	0	825	0	0	0	80,000	0	80,000	161,046
6970	Postage and Freight	0	0	0	75	117	143	0	0	0	0	0	0	335
7000	Travel Expenses	0	0	0	0	0	1,196	0	1,250	2,250	1,750	1,250	0	7,696
7010	Meals and Entertainment Costs	0	0	0	0	0	0	100	300	700	800	300	0	2,200
7020	Lodging	0	0	0	0	0	0	150	600	1,400	1,600	600	0	4,350
7110	Marketing and Promotions Expense	0	0	0	11	0	4,182	0	5,818	10,000	25,000	0	0	45,011
7300	Insurance Expense	470	470	470	470	470	0	470	470	470	470	470	470	5,173
7620	Miscellaneous Expense	0	0	130	0	0	0	0	0	0	0	0	0	130
7630	Earnings Allocations to Provide	0	0	0	0	7,000,000	0	0	0	0	0	0	0	7,000,000
<b>Total Expenses</b>		<b>30,109</b>	<b>114,553</b>	<b>83,518</b>	<b>71,472</b>	<b>7,083,738</b>	<b>100,430</b>	<b>77,362</b>	<b>84,480</b>	<b>101,120</b>	<b>203,687</b>	<b>77,762</b>	<b>162,670</b>	<b>8,190,902</b>
<b>Net Income/(loss)</b>		<b>(511,664)</b>	<b>(70,988)</b>	<b>(78,871)</b>	<b>2,141,822</b>	<b>(6,439,310)</b>	<b>820,416</b>	<b>(77,362)</b>	<b>(84,480)</b>	<b>(101,120)</b>	<b>(203,687)</b>	<b>(77,762)</b>	<b>(162,670)</b>	<b>(4,845,676)</b>