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FINANCIAL STATEMENTS

MARCH 2021

United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING MARCH 31, 2021
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 362	-	\$ 362	\$ 362	\$ -
Unrealized Gains (Losses)	(269)	-	(269)	(269)	-
Realized Gains (Losses)	(527)	-	(527)	(527)	-
Equity Inv Gains (Losses)	-	-	-	-	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	(433)	-	(433)	(433)	-
EXPENSE					
Consulting & Professional Fees	0	-	(0)	0	-
Professional Fee - Western Asset	9	9	(0)	36	36
Professional Fee - Logan	27	26	(0)	106	106
Professional Fee-Asset Strategy	28	26	(2)	108	104
Professional Fee - BNY	9	12	3	46	49
Professional Fee - M&T	3	3	0	12	12
Professional Fee - USBC	129	160	31	516	639
Other	23	81	58	345	337
ADMINISTRATIVE EXPENSE	228	317	89	1,169	1,282
Earnings Allocation to Providers	-	-	-	-	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	228	317	89	1,169	1,282
NET INCOME	\$ (662)	\$ (317)	\$ (344)	\$ (1,603)	\$ (1,282)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 2/28/21	Deposits	Disbursements	Balance 3/31/21	
SCHOLARSHIP LIABILITY	\$ 78,742	\$ 577	\$ (70)	\$ 79,249	
CASH & INVESTMENTS					
	Balance 2/28/21	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 3/31/21	% of Portfolio
CASH (1)	\$ 758	577	(108)	\$ 1,227	
INVESTMENTS	95,786	-	(8)	\$ 95,778	
* Approximately 15% Equities and 85% Fixed Income					
TOTAL CASH/INVESTMENTS	\$ 96,544	\$ 577	\$ (116)	\$ 97,005	

RETURN ON INVESTMENTS	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 3/31/2021
Average Investment Base Year to Date	2,317	57,835	35,415	95,566	\$ 95,566
Investment Income to Date					\$ (433)
Average Return on Investment					-0.45%
Earnings Net of Investment Expenses					\$ (509)
Avg Return on Investment net of Investment expenses					-0.53%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					-0.25%

United States Bowling Congress dba SMART
Statement of Changes in Net Assets by Account
For the Three Months Ending March 31, 2021
Amounts in Whole Units

	March			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH	
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST	
Expenses												
6090 Training Expense	\$0	\$500	(\$500)	\$0	\$500	(\$500)	\$2,000	\$2,000	\$0	\$0	\$2,000	
6300 Food and Beverage Costs	0	0	0	0	75	(75)	1,400	1,400	0	252	1,400	
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	2,500	(2,500)	0	2,500	(2,500)	10,000	10,000	0	23,520	10,000	
6810 Audit Fees	0	1,800	(1,800)	6,300	6,000	300	16,144	18,244	2,100	14,069	18,244	
6820 Consulting and Professional Fee	0	0	0	7	0	7	0	7	7	1,449	7	
6820 Professional Fee-Western Asset	3,036	2,979	58	9,109	8,936	173	35,742	35,915	173	A	35,688	35,858
6820 Professional Fee-Logan	8,875	8,794	81	26,625	26,383	242	105,532	105,774	242	A	105,160	105,693
6820 Professional Fee-Asset Strategy	8,927	8,927	0	27,716	25,994	1,722	103,975	108,062	4,087	A	101,915	108,062
6820 Professional Fee-BNY	9,194	11,800	(2,606)	9,245	12,200	(2,955)	48,800	45,845	(2,955)	A	41,362	48,450
6820 Professional Fee-M&T	3,071	3,100	(29)	3,071	3,100	(29)	12,400	12,371	(29)	A	74,289	12,400
6820 Professional Fee-USBC	43,000	43,000	0	129,000	159,703	(30,703)	638,813	516,000	(122,813)	B	516,000	516,000
6900 Bank and Credit Card Fees	6,546	5,000	1,546	15,298	15,772	(474)	58,032	63,798	5,766	C	58,393	56,646
6910 Dues and Subscriptions Expense	0	0	0	0	0	0	0	0	0	129	0	
6930 Office Supplies Cost	268	100	168	268	1,100	(832)	1,400	1,568	168	248	1,400	
6950 Printing Costs	0	0	0	0	0	0	160,000	160,000	0	70,434	160,000	
7000 Travel Expenses	0	500	(500)	0	1,750	(1,750)	6,500	6,500	0	2,548	6,500	
7010 Meals and Entertainment Costs	0	400	(400)	0	700	(700)	2,200	2,200	0	533	2,200	
7020 Lodging	0	800	(800)	0	1,400	(1,400)	4,350	4,350	0	1,072	4,350	
7110 Marketing and Promotions Expense	0	0	0	0	25,000	(25,000)	45,000	45,000	0	4,733	45,000	
7300 Insurance Expense	470	470	0	1,411	1,265	146	5,060	5,643	584	5,084	5,643	
7620 Miscellaneous Expense	130	0	130	130	0	130	0	130	130	1	0	
7800 License Fees	0	0	0	0	0	0	10	10	0	10	10	
Total Expenses	83,518	90,670	(7,152)	228,180	317,378	(89,197)	1,282,358	1,169,818	(112,540)	1,057,489	1,164,864	
Operating Income/(loss)	(83,518)	(90,670)	7,152	(228,180)	(317,378)	89,197	(1,282,358)	(1,169,818)	112,540	(1,057,489)	(1,164,864)	
Non-Operating Income/Expense												
5010 Investment Income from Interest	111,584	0	111,584	362,415	0	362,415	0	362,415	362,415	1,453,364	250,832	
5020 Investment Realized Gains (Loss)	(183,116)	0	(183,116)	(527,207)	0	(527,207)	0	(527,207)	(527,207)	2,975,874	(344,091)	
5030 Investment Unrealized Gains (Loss)	76,180	0	76,180	(268,551)	0	(268,551)	0	(268,551)	(268,551)	5,617,257	(344,731)	
5040 Gain (Loss) on Equity Investment	0	0	0	0	0	0	0	0	0	299,476	0	
7630 Earnings Allocations to Providers	0	0	0	0	0	0	0	0	0	3,500,000	0	
Total Non-Operating Inc/Exp	4,648	0	4,648	(433,343)	0	(433,343)	0	(433,343)	(433,343)	6,845,971	(437,990)	
Net Income	(78,871)	(90,670)	11,800	(661,523)	(317,378)	(344,145)	(1,282,358)	(1,603,161)	(320,803)	5,788,482	(1,602,854)	

A: Unfavorable net investment fees due to higher investment balances
B: Reduced allocation because of the company's status changed
C: Unfavorable bank and credit card fees due to higher transactions

United States Bowling Congress dba SMART
Balance Sheet
For the Three Months Ending March 31, 2021
Amounts in Whole Units

	March YTD				Annual		
	2021	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$1,226,550	\$1,419,316	(\$192,766)	(14.%)	\$851,791	\$374,759	44.%
Investments	95,777,985	81,168,015	14,609,970	18.%	96,172,587	(394,602)	(0.%)
Accounts Receivable	0	535	(535)	(100.%)	51,056	(51,056)	(100.%)
Prepaid Expenses	4,232	1,528	2,705	177.%	0	4,232	0.%
Total Current Assets	97,008,767	82,589,394	14,419,373	17.%	97,075,434	(66,667)	(0.%)
PP&E	910,467	910,467	0	0.%	910,467	0	0.%
Less Accum. Depreciation	(910,467)	(910,467)	0	0.%	(910,467)	0	0.%
Total Assets	\$97,008,767	\$82,589,394	\$14,419,373	17.%	\$97,075,434	(\$66,667)	(0.%)
LIABILITIES							
Current Liabilities							
Accounts Payable	192,112	68,579	(123,534)	(180.%)	64,946	(127,167)	(196.%)
Scholarship Providers	79,248,808	75,338,667	(3,910,141)	(5.%)	78,781,119	(467,689)	(1.%)
Total Current Liabilities	79,440,920	75,407,246	4,033,674	5.%	78,846,064	594,856	1.%
Total Liabilities	79,440,920	75,407,246	4,033,674	5.%	78,846,064	594,856	1.%
NET ASSETS							
Net Assets - Beginning	18,229,370	12,440,888	(5,788,482)	(47.%)	12,440,888	(5,788,482)	(47.%)
Change in Net Assets - Year to Date	(661,523)	(5,258,740)	(4,597,217)	87.%	5,788,482	6,450,005	111.%
Total Net Assets	17,567,847	7,182,148	10,385,699	145.%	18,229,370	(661,523)	(4.%)
Total Liabilities & Net Assets	\$97,008,767	\$82,589,394	\$14,419,373	17.%	\$97,075,434	(\$66,667)	(0.%)

United States Bowling Congress dba SMART
Statement of Cash Flow
For the Three Months Ending March 31, 2021

Beginning Cash Balance	97,024,378
Change in Net Assets	(661,523)
Plus Non-Cash Items:	
Depreciation and Amortization	-
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	17,914,082
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	(4,232)
Increase (Decrease) Accounts Payable	127,167
Increase (Decrease) Accrued Liabilities	(17,395,337)
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>641,680</u>
Net Cash from Operating Activities	<u>(19,843)</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	(19,843)
Ending Cash Balance	<u>97,004,535</u>
Balance per GL	<u><u>97,004,535</u></u>

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Report of Changes in Cash

March 31, 2021

	TOTAL	January 1	February 2	March 3	April 4
Beginning Cash Balance		\$ 851,791	\$ 628,129	\$ 757,909	\$ 1,226,550
Change in Cash					
Frost - Cash Inflow					
Scholarship Provider Deposits	\$ 650,899	\$ 328,796	\$ 322,103	\$ 576,855	
Frost - Cash Outflow					
Operating Expenses	\$ (2,814)	\$ (38,141)	\$ 35,327	\$ (35,428)	
Scholarship Recipient Payments	\$ (741,966)	\$ (514,317)	\$ (227,650)	\$ (72,787)	
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	
Investment Transfers	\$ -	\$ -	\$ -	\$ -	
Total Change in Cash	\$ (93,881)	\$ (223,662)	\$ 129,780	\$ 468,641	
Ending Cash Balance		\$ 628,129	\$ 757,909	\$ 1,226,550	

United States Bowling Congress dba SMART
Income Statement Forecast
For the Three Months Ending March 31, 2021
Amounts in Whole Units

	ACTUALS					FORECAST							ACTUAL+FORECAST
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Income													
5010 Investment Income from Interest	\$109,428	\$141,403	\$111,584	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$362,415
5020 Investment Realized Gains (Loss)	(36,782)	(307,309)	(183,116)	0	0	0	0	0	0	0	0	0	(527,207)
5030 Investment Unrealized Gains (Loss)	(554,201)	209,470	76,180	0	0	0	0	0	0	0	0	0	(268,551)
Total Income	(481,555)	43,565	4,648	0	0	0	0	0	0	0	0	0	(433,343)
Expenses													
6090 Training Expense	0	0	0	0	0	500	0	500	500	0	0	500	2,000
6300 Food and Beverage Costs	0	0	0	75	75	0	1,100	75	0	0	75	0	1,400
6720 Webservice Expense	0	0	0	0	0	0	25,000	0	0	0	0	0	25,000
6800 Legal Fees	0	0	0	2,500	2,500	0	0	2,500	0	0	2,500	0	10,000
6810 Audit Fees	4,200	2,100	0	2,944	0	0	0	4,000	0	0	5,000	0	18,244
6820 Consulting and Professional Fee	20,653	108,016	76,104	63,900	63,900	78,600	63,900	63,900	78,600	63,900	63,900	78,600	823,975
6900 Bank and Credit Card Fees	4,786	3,966	6,546	6,000	6,000	6,000	6,000	7,000	6,000	5,000	3,500	3,000	63,798
6930 Office Supplies Cost	0	0	268	0	1,000	100	0	0	100	0	0	100	1,568
6950 Printing Costs	0	0	0	0	80,000	0	0	0	0	0	0	80,000	160,000
7000 Travel Expenses	0	0	0	1,000	1,250	0	0	1,250	1,250	500	1,250	0	6,500
7010 Meals and Entertainment Costs	0	0	0	300	800	100	0	300	400	0	300	0	2,200
7020 Lodging	0	0	0	600	1,600	150	0	600	800	0	600	0	4,350
7110 Marketing and Promotions Expense	0	0	0	10,000	0	10,000	25,000	0	0	0	0	0	45,000
7300 Insurance Expense	470	470	470	470	470	470	470	470	470	470	470	470	5,643
7620 Miscellaneous Expense	0	0	130	0	0	0	0	0	0	0	0	0	130
7800 License Fees	0	0	0	10	0	0	0	0	0	0	0	0	10
Total Expenses	30,109	114,553	83,518	87,799	157,595	95,920	121,470	80,595	88,120	69,870	77,595	162,670	1,169,818
Net Income/(loss)	(511,664)	(70,988)	(78,871)	(87,799)	(157,595)	(95,920)	(121,470)	(80,595)	(88,120)	(69,870)	(77,595)	(162,670)	(1,603,161)