



FINANCIAL STATEMENTS

SEPTEMBER 2021

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

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 1,083	-	\$ 1,083	\$ 1,083	\$ -
Unrealized Gains (Losses)	(5,626)	-	(5,626)	(5,626)	-
Realized Gains (Losses)	7,176	-	7,176	7,176	-
Equity Inv Gains (Losses)	229	-	229	229	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	2,862	-	2,862	2,862	-
EXPENSE					
Consulting & Professional Fees	7	-	(7)	7	-
Professional Fee - Western Asset	27	27	(0)	36	36
Professional Fee - Logan	78	79	1	104	106
Professional Fee-Asset Strategy	83	78	(5)	110	104
Professional Fee - BNY	30	37	7	42	49
Professional Fee - M&T	19	9	(9)	22	12
Professional Fee - USBC	387	479	92	516	639
Other	100	234	134	351	337
ADMINISTRATIVE EXPENSE	730	943	213	1,188	1,282
Earnings Allocation to Providers	7,000	-	(7,000)	7,000	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	7,730	943	(6,787)	8,188	1,282
NET INCOME	\$ (4,867)	\$ (943)	\$ (3,924)	\$ (5,325)	\$ (1,282)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 8/31/21	Deposits	Disbursements	Balance 9/30/21
SCHOLARSHIP LIABILITY	\$ 87,286	\$ 497	\$ (402)	\$ 87,381

	Balance 8/31/21	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/21	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 461	518	(537)	\$ 442	
INVESTMENTS	\$ 102,474	(22)	(2,087)	\$ 100,365	
* Approximately 15% Equities and 85% Fixed Income					
TOTAL CASH/INVESTMENTS	\$ 102,935	\$ 497	\$ (2,624)	\$ 100,807	

RETURN ON INVESTMENTS	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 9/30/2021
Average Investment Base Year to Date	2,363	58,194	38,286	98,842	\$ 98,842
Investment Income to Date					\$ 2,862
Average Return on Investment					2.90%
Earnings Net of Investment Expenses					\$ 2,626
Avg Return on Investment net of Investment expenses					2.66%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					8.35%

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Statement of Changes in Net Assets by Account
For the Nine Months Ending September 30, 2021
Amounts in Whole Units

	September			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	\$1,500	(\$1,500)	\$2,000	\$500	(\$1,500)	\$0	\$1,000
6300 Food and Beverage Costs	0	1,100	(1,100)	0	1,325	(1,325)	1,400	1,175	(225)	252	1,175
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)	8,677	7,500	1,177	10,000	10,000	(1)	23,520	16,177
6810 Audit Fees	263	1,900	(1,638)	10,600	11,144	(544)	16,144	17,500	1,356	14,069	17,238
6820 Consulting and Professional Fee	0	0	0	6,936	0	6,936	0	6,936	6,936	A 1,449	6,936
6820 Professional Fee-Western Asset	3,016	2,979	38	27,091	26,807	285	35,742	36,027	285	35,688	35,989
6820 Professional Fee-Logan	8,718	8,794	(77)	77,678	79,149	(1,471)	105,532	104,061	(1,471)	105,160	104,137
6820 Professional Fee-Asset Strategy	9,203	8,927	276	82,896	77,981	4,915	103,975	109,678	5,703	101,915	109,402
6820 Professional Fee-BNY	10,081	11,800	(1,719)	29,564	36,600	(7,036)	48,800	41,764	(7,036)	41,362	43,483
6820 Professional Fee-M&T	3,538	3,100	438	18,723	9,300	9,423	12,400	21,823	9,423	74,289	21,385
6820 Professional Fee-USBC	43,000	43,000	0	387,000	479,110	(92,110)	638,813	516,000	(122,813)	B 516,000	516,000
6900 Bank and Credit Card Fees	6,069	7,000	(931)	66,055	46,532	19,522	58,032	77,555	19,522	C 58,393	78,485
6910 Dues and Subscriptions Expense	0	0	0	0	0	0	0	0	0	129	0
6930 Office Supplies Cost	0	100	(100)	290	1,300	(1,010)	1,400	723	(677)	248	823
6950 Printing Costs	39	0	39	1,185	80,000	(78,815)	160,000	161,185	1,185	70,434	161,146
6970 Postage and Freight	186	0	186	1,200	0	1,200	0	1,200	1,200	0	1,014
7000 Travel Expenses	0	1,000	(1,000)	1,291	5,250	(3,959)	6,500	6,500	0	2,548	6,541
7010 Meals and Entertainment Costs	0	500	(500)	161	1,900	(1,739)	2,200	1,961	(239)	533	1,961
7020 Lodging	0	1,000	(1,000)	1,327	3,750	(2,423)	4,350	4,350	0	1,072	4,927
7110 Marketing and Promotions Expense	0	0	0	4,193	45,000	(40,807)	45,000	39,193	(5,807)	D 4,733	39,193
7300 Insurance Expense	0	0	0	4,512	3,794	718	5,060	4,512	(548)	5,084	4,512
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
Total Expenses	84,113	94,200	(10,087)	729,507	942,952	(213,445)	1,282,358	1,187,770	(94,587)	1,057,489	1,196,652
Operating Income/(loss)	(84,113)	(94,200)	10,087	(729,507)	(942,952)	213,445	(1,282,358)	(1,187,770)	94,587	(1,057,489)	(1,196,652)
Non-Operating Income/Expense											
5010 Investment Income from Interest	200,046	0	200,046	1,082,950	0	1,082,950	0	1,082,950	1,082,950	1,453,364	882,903
5020 Investment Realized Gains (Loss)	7,306,990	0	7,306,990	7,176,300	0	7,176,300	0	7,176,300	7,176,300	E 2,975,874	(130,690)
5030 Investment Unrealized Gains (Loss)	(9,602,333)	0	(9,602,333)	(5,625,912)	0	(5,625,912)	0	(5,625,912)	(5,625,912)	E 5,617,257	3,976,420
5040 Gain (Loss) on Equity Investment	21,500	0	21,500	228,997	0	228,997	0	228,997	228,997	248,420	207,496
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
Total Non-Operating Inc/Exp	(2,073,796)	0	(2,073,796)	(4,137,666)	0	(4,137,666)	0	(4,137,666)	(4,137,666)	6,794,915	(2,063,870)
Net Income	(2,157,909)	(94,200)	(2,063,709)	(4,867,173)	(942,952)	(3,924,221)	(1,282,358)	(5,325,436)	(4,043,078)	5,737,426	(3,260,523)

A: Unfavorable increase in Consulting fees for transferring GTIF and Greenspring accounts to USBC

B: Reduced allocation because of the company's status changed

C: Unfavorable increase in Bank and Credit cards fees due to higher transactions

D: Favorable decrease in promotional items for Bowl Expo and Convention

E: Fixed positions in Metlife were sold and funds transferred to MetWest. Sell transaction incurred a realized gain of \$7m which offsets unrealized loss.

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Balance Sheet
For the Nine Months Ending September 30, 2021
Amounts in Whole Units

	September YTD				Annual		
	2021	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$442,253	\$1,046,683	(\$604,430)	(58.%)	\$851,791	(\$409,538)	(48.%)
Investments	100,365,134	90,662,768	9,702,367	11.%	96,172,587	4,192,547	4.%
Prepaid Expenses	0	1,277	(1,277)	(100.%)	0	0	0.%
Total Current Assets	100,807,387	91,710,728	9,096,660	10.%	97,024,378	3,783,009	4.%
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	\$100,807,387	\$91,710,728	\$9,096,660	10.%	\$97,024,378	\$3,783,009	4.%
LIABILITIES							
Current Liabilities							
Accounts Payable	115,198	70,284	(44,913)	(64.%)	64,946	(50,252)	(77.%)
Scholarship Providers	87,381,049	78,740,519	(8,640,530)	(11.%)	78,781,119	(8,599,930)	(11.%)
Total Current Liabilities	87,496,247	78,810,804	8,685,443	11.%	78,846,064	8,650,182	11.%
Total Liabilities	87,496,247	78,810,804	8,685,443	11.%	78,846,064	8,650,182	11.%
NET ASSETS							
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	(4,867,173)	459,036	5,326,209	1160.%	5,737,426	10,604,599	185.%
Total Net Assets	13,311,141	12,899,924	411,217	3.%	18,178,314	(4,867,173)	(27.%)
Total Liabilities & Net Assets	\$100,807,387	\$91,710,728	\$9,096,660	10.%	\$97,024,378	\$3,783,009	4.%

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Statement of Cash Flow
For the Nine Months Ending September 30, 2021

Beginning Cash Balance	97,024,378
Change in Net Assets	(4,867,173)
Plus Non-Cash Items:	
Depreciation and Amortization	-
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	21,320,693
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	50,252
Increase (Decrease) Accrued Liabilities	(12,720,762)
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>8,650,182</u>
Net Cash from Operating Activities	<u>3,783,009</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	3,783,009
Ending Cash Balance	<u>100,807,387</u>
Balance per GL	<u><u>100,807,387</u></u>

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Report of Changes in Cash
September 30, 2021

	TOTAL	January 1	February 2	March 3	April 4	May 5	June 6	July 7	August 8	September 9	October 10
Beginning Cash Balance		\$ 851,791	\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322	\$ 539,405	\$ 460,827	\$ 442,253
Change in Cash											
Frost - Cash Inflow											
Scholarship Provider Deposits	\$ 5,881,382	\$ 328,796	\$ 322,103	\$ 576,855	\$ 633,293	\$ 827,985	\$ 837,219	\$ 682,498	\$ 1,176,034	\$ 496,599	
Frost - Cash Outflow	\$ -										
Operating Expenses	\$ (617,970)	\$ (38,141)	\$ (20,639)	\$ (35,428)	\$ (8,733)	\$ (44,655)	\$ (224,814)	\$ (106,852)	\$ (83,069)	\$ (55,639)	
Scholarship Recipient Payments	\$ (4,294,451)	\$ (514,317)	\$ (171,683)	\$ (72,787)	\$ (184,953)	\$ (246,913)	\$ (450,657)	\$ (1,000,563)	\$ (1,171,544)	\$ (481,034)	
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment Transfers	\$ (1,378,500)	\$ -	\$ -	\$ -	\$ -	\$ (950,000)	\$ (450,000)	\$ -	\$ -	\$ 21,500	
Total Change in Cash	\$ (409,538)	\$ (223,662)	\$ 129,780	\$ 468,641	\$ 439,607	\$ (413,583)	\$ (288,252)	\$ (424,917)	\$ (78,578)	\$ (18,574)	
Ending Cash Balance		\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322	\$ 539,405	\$ 460,827	\$ 442,253	

United States Bowling Congress dba SMART
Income Statement Forecast
For the Nine Months Ending September 30, 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	\$111,043	\$102,191	\$111,410	\$95,065	\$100,779	\$200,046	\$0	\$0	\$0	\$1,082,950
5020 Investment Realized Gains (Loss)	(36,782)	(307,309)	(183,116)	(61,277)	(70,782)	221,430	122,830	184,316	7,306,990	0	0	0	7,176,300
5030 Investment Unrealized Gains (Loss)	(554,201)	209,470	76,180	2,101,780	591,931	588,007	512,380	450,873	(9,602,333)	0	0	0	(5,625,912)
5040 Gain (Loss) on Equity Investment	0	0	0	61,748	21,088	0	0	124,660	21,500	0	0	0	228,997
Total Income	(481,555)	43,565	4,648	2,213,294	644,428	920,846	730,275	860,629	(2,073,796)	0	0	0	2,862,334
Expenses													
6090 Training Expense	0	0	0	0	0	0	0	0	0	0	0	500	500
6300 Food and Beverage Costs	0	0	0	0	0	0	0	0	0	0	1,175	0	1,175
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	0	0	0	0	661	662	10,000
6810 Audit Fees	4,200	2,100	0	0	1,050	0	2,988	0	263	1,900	5,000	0	17,500
6820 Consulting and Professional Fee	20,653	108,016	76,104	61,961	63,136	83,122	65,443	73,896	77,556	63,900	63,900	78,600	836,288
6900 Bank and Credit Card Fees	4,786	3,966	6,546	8,733	10,289	10,962	5,420	9,283	6,069	5,000	3,500	3,000	77,555
6930 Office Supplies Cost	0	0	268	0	0	0	22	0	0	166	166	100	723
6950 Printing Costs	0	0	0	221	0	825	50	50	39	80,000	0	80,000	161,185
6970 Postage and Freight	0	0	0	75	117	143	268	411	186	0	0	0	1,200
7000 Travel Expenses	0	0	0	0	0	1,196	94	0	0	0	2,605	2,604	6,500
7010 Meals and Entertainment Costs	0	0	0	0	0	0	161	0	0	0	1,800	0	1,961
7020 Lodging	0	0	0	0	0	0	1,327	0	0	0	1,500	1,523	4,350
7110 Marketing and Promotions Expense	0	0	0	11	0	4,182	0	0	0	25,000	10,000	0	39,193
7300 Insurance Expense	470	470	470	470	470	0	0	2,161	0	0	0	0	4,512
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
Total Expenses	30,109	114,553	83,518	71,472	7,083,738	100,430	75,771	85,802	84,113	200,966	90,307	166,989	8,187,770
Net Income/(loss)	(511,664)	(70,988)	(78,871)	2,141,822	(6,439,310)	820,416	654,504	774,827	(2,157,909)	(200,966)	(90,307)	(166,989)	(5,325,436)