

Smart Corporation



International Bowling Campus

UNAUDITED FINANCIAL STATEMENTS

APRIL 2011

SMART
 UNAUDITED STATEMENT OF CHANGES IN NET ASSETS BY ACCOUNT
 For the Nine Months Ending April 30, 2011
 Amounts in No Rounding

	<i>April</i>		<i>YEAR TO DATE</i>			<i>ANNUAL</i>			<i>2009-2010 ACTUAL</i>	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	2010-2011 BUDGET	2010-2011 FORECAST	VARIANCE		
INCOME										
5710	Investment Income	\$37,075.21	\$0.00	\$376,271.26	\$0.00	\$376,271.26	\$0.00	\$376,271.26	\$376,271.26	\$171,769.18
5720	Unrealized Gain/Loss-Invest	25,780.28	0.00	400,737.87	0.00	400,737.87	0.00	400,737.87	400,737.87	240,278.12
5721	Realized Gain/Loss-Invest	(1,624.55)	0.00	(278,374.34)	0.00	(278,374.34)	0.00	(278,374.34)	(278,374.34)	0.00
TOTAL INCOME		61,230.94	0.00	498,634.79	0.00	498,634.79	0.00	498,634.79	498,634.79	412,047.30
EXPENSES										
7005	Legal Services	43.00	0.00	2,647.00	0.00	2,647.00	0.00	2,647.00	2,647.00	0.00
7020	Audit Services	0.00	0.00	5,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	0.00
7080	Bank Charges	0.00	0.00	420.00	0.00	420.00	0.00	420.00	420.00	272.67
7090	Outside Services *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,510.11
7805	Staff Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,275.80
8880	Miscellaneous Expense *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875,067.00
8900	Earnings Allocation to Providers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.12)
TOTAL EXPENSES		43.00	0.00	8,067.00	0.00	8,067.00	0.00	8,067.00	8,067.00	892,125.46
CHANGE IN NET ASSETS		\$61,187.94	\$0.00	\$490,567.79	\$0.00	\$490,567.79	\$0.00	\$490,567.79	\$490,567.79	(\$480,078.16)

SMART
UNAUDITED BALANCE SHEET
April 30, 2011
Amounts in No Rounding

	APR YTD				Annual		
	2011	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$7,285,514.48	\$0.00	\$7,285,514.48	100%	\$5,760,616.89	\$1,524,897.59	26%
Investments	30,425,466.80	15,377,608.22	15,047,858.58	98%	29,926,832.01	498,634.79	2%
Total Current Assets	37,710,981.28	15,377,608.22	22,333,373.06	145%	35,687,448.90	2,023,532.38	6%
Long Term Assets							
Total Assets	\$37,710,981.28	\$15,377,608.22	\$22,333,373.06	145%	\$35,687,448.90	\$2,023,532.38	6%
LIABILITIES							
Current Liabilities							
Accounts Payable	\$5,720.72	\$0.00	(\$5,720.72)	(100%)	\$1,275.80	(\$4,444.92)	(348%)
Scholarship Providers	37,679,260.82	15,377,608.22	(22,301,652.60)	(145%)	36,150,741.15	(1,528,519.67)	(4%)
Other Accrued Liabilities	15,510.11	0.00	(15,510.11)	(100%)	15,510.11	0.00	0%
Total Current Liabilities	37,700,491.65	15,377,608.22	(22,322,883.43)	(145%)	36,167,527.06	(1,532,964.59)	(4%)
Long Term Liabilities							
Net Assets							
Net Assets - Beginning	(480,078.16)	0.00	480,078.16	100%	0.00	480,078.16	100%
Change in Net Assets - Year to Date	490,567.79	0.00	(490,567.79)	(100%)	(480,078.16)	(970,645.95)	(202%)
Total Net Assets	10,489.63	0.00	(10,489.63)	(100%)	(480,078.16)	(490,567.79)	(102%)
Total Liabilities & Net Assets	\$37,710,981.28	\$15,377,608.22	(\$22,333,373.06)	(145%)	\$35,687,448.90	(\$2,023,532.38)	(6%)