

# SMART CORPORATION



**International**  
**Bowling Campus**

**UNAUDITED**  
**FINANCIAL STATEMENTS**

**APRIL 2012**

SMART Scholarship Funding Corp  
Consolidation (SUMMARY)  
Statement of Changes by Net Asset by Account  
For the Nine Months Ending 4/30/2012

	April			YEAR TO DATE			ANNUAL		PRIOR YEAR	PRIOR MONTH YTD	
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
<b>Income</b>											
5010 Investment Income from Interest	\$128,723	\$0	\$128,723	\$351,365	\$0	\$351,365	\$0	\$351,365	\$351,365	\$516,260	\$222,641
5020 Investment Realized (Gains) Loss	(43,226)	0	(43,226)	173,137	0	173,137	0	173,137	173,137	(283,028)	216,364
5030 Investment Unrealized (Gains) Loss	(4,012)	0	(4,012)	(294,117)	0	(294,117)	0	(294,117)	(294,117)	464,902	(290,105)
<b>Total Income</b>	<b>81,485</b>	<b>0</b>	<b>81,485</b>	<b>230,385</b>	<b>0</b>	<b>230,385</b>	<b>0</b>	<b>230,385</b>	<b>230,385</b>	<b>698,134</b>	<b>148,900</b>
<b>Expenses</b>											
6800 Legal Fees	342	300	42	234	2,700	(2,466)	3,600	2,034	(1,566)	4,064	1,992
6810 Audit Fees	0	0	0	5,100	6,000	(900)	6,000	5,100	(900)	5,600	5,100
6820 Consulting and Professional Fee	4,000	4,000	0	51,073	36,000	15,073	48,000	63,073	15,073	56,461	63,073
6900 Bank and Credit Card Fees	0	75	(75)	257	675	(418)	900	782	(118)	490	857
6950 Printing Costs	135	300	(165)	783	2,700	(1,917)	3,600	2,883	(717)	1,560	3,048
6970 Postage and Freight	2,372	3,680	(1,309)	16,086	24,384	(8,298)	36,160	34,583	(1,577)	31,263	35,891
7000 Travel Expenses	0	0	0	1,601	5,000	(3,399)	8,000	5,080	(2,920)	4,599	5,080
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	0	(35,648)	0
<b>Total Expenses</b>	<b>6,849</b>	<b>8,355</b>	<b>(1,506)</b>	<b>75,134</b>	<b>77,459</b>	<b>(2,325)</b>	<b>106,260</b>	<b>113,534</b>	<b>7,274</b>	<b>68,389</b>	<b>115,041</b>
<b>Net Income/(loss)</b>	<b>74,636</b>	<b>(8,355)</b>	<b>82,991</b>	<b>155,252</b>	<b>(77,459)</b>	<b>232,711</b>	<b>(106,260)</b>	<b>116,851</b>	<b>223,111</b>	<b>629,746</b>	<b>33,860</b>

Smart Corporation  
Balance Sheet  
For the Month Ending April 30, 2012

	April YTD				Annual		
	2012	Last Year	Var \$	Var %	Last Year	Var \$	Var %
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$11,669,686	\$7,285,514	\$4,384,172	60.%	\$8,790,816	\$2,878,870	33.%
Investments	29,974,850	30,425,467	(450,617)	(1.%)	30,624,966	(650,117)	(2.%)
Prepaid Expenses	10,098	0	10,098	0.%	0	10,098	0.%
<b>Total Current Assets</b>	<b>41,654,633</b>	<b>37,710,981</b>	<b>3,943,652</b>	<b>10.%</b>	<b>39,415,782</b>	<b>2,238,851</b>	<b>6.%</b>
<b>Long Term Assets</b>							
Net Fixed Assets	161,448	0	161,448	0.%	0	161,448	0.%
<b>Total Long Term Assets</b>	<b>161,448</b>	<b>0</b>	<b>161,448</b>	<b>0.%</b>	<b>0</b>	<b>161,448</b>	<b>0.%</b>
<b>Total Assets</b>	<b>\$41,816,081</b>	<b>\$37,710,981</b>	<b>\$4,105,100</b>	<b>11.%</b>	<b>\$39,415,782</b>	<b>\$2,400,299</b>	<b>6.%</b>
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Accounts Payable	54,692	5,721	(48,971)	(856.%)	33,890	(20,802)	(61.%)
Scholarship Providers	41,348,499	37,679,261	(3,669,238)	(10.%)	39,160,254	(2,188,245)	(6.%)
Other Accrued Liabilities	107,971	15,510	(92,461)	(596.%)	71,971	(36,000)	(50.%)
<b>Total Current Liabilities</b>	<b>41,511,162</b>	<b>37,700,492</b>	<b>3,810,671</b>	<b>10.%</b>	<b>39,266,115</b>	<b>2,245,047</b>	<b>6.%</b>
<b>NET ASSETS</b>							
Net Assets - Beginning	149,668	(480,078)	(629,746)	131.%	(480,078)	(629,746)	131.%
Change in Net Assets - Year to Date	155,252	490,568	335,316	68.%	629,746	474,494	75.%
<b>Total Net Assets</b>	<b>304,919</b>	<b>10,490</b>	<b>294,430</b>	<b>2807.%</b>	<b>149,668</b>	<b>155,252</b>	<b>104.%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$41,816,081</b>	<b>\$37,710,981</b>	<b>\$4,105,100</b>	<b>11.%</b>	<b>\$39,415,782</b>	<b>\$2,400,299</b>	<b>6.%</b>