

Smart Corporation



International Bowling Campus

UNAUDITED FINANCIAL STATEMENTS

JULY 2011

SMART
 UNAUDITED STATEMENT OF CHANGES IN NET ASSETS BY ACCOUNT
 For the Twelve Months Ending July 31, 2011
 Amounts in No Rounding

	July		YEAR TO DATE			ANNUAL			2009-2010 ACTUAL	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	2010-2011 BUDGET	2010-2011 FORECAST	VARIANCE		
INCOME										
5710	Investment Income	\$42,456.17	\$0.00	\$516,259.97	\$0.00	\$516,259.97	\$0.00	\$516,259.97	\$516,259.97	\$171,769.18
5720	Unrealized Gain/Loss-Invest	37,825.63	0.00	464,902.27	0.00	464,902.27	0.00	464,902.27	464,902.27	240,278.12
5721	Realized Gain/Loss-Invest	(4,933.62)	0.00	(283,027.77)	0.00	(283,027.77)	0.00	(283,027.77)	(283,027.77)	0.00
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TOTAL INCOME		75,348.18	0.00	698,134.47	0.00	698,134.47	0.00	698,134.47	698,134.47	412,047.30
EXPENSES										
7005	Legal Services	467.20	0.00	4,064.20	0.00	4,064.20	0.00	4,064.20	4,064.20	0.00
7020	Audit Services	600.00	0.00	5,600.00	0.00	5,600.00	0.00	5,600.00	5,600.00	0.00
7080	Bank Charges	0.00	50.00	490.00	600.00	490.00	600.00	490.00	490.00	272.67
7090	Outside Services *	56,461.16	3,705.00	56,461.16	44,450.00	56,461.16	44,450.00	56,461.16	56,461.16	15,510.11
7405	Postage & Freight	31,262.55	4,263.00	31,262.55	36,160.00	31,262.55	36,160.00	31,262.55	31,262.55	0.00
7710	Printed Material *	1,559.75	0.00	1,559.75	1,950.00	1,559.75	1,950.00	1,559.75	1,559.75	0.00
7805	Staff Travel	1,004.19	0.00	4,598.56	0.00	4,598.56	0.00	4,598.56	4,598.56	1,275.80
8880	Miscellaneous Expense *	(35,647.54)	(4,313.00)	(35,647.54)	(38,710.00)	3,062.46	(38,710.00)	(35,647.54)	3,062.46	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)
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TOTAL EXPENSES		55,707.31	3,705.00	68,388.68	44,450.00	107,098.68	44,450.00	68,388.68	107,098.68	892,125.46
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CHANGE IN NET ASSETS		\$19,640.87	(\$3,705.00)	\$629,745.79	(\$44,450.00)	\$591,035.79	(\$44,450.00)	\$629,745.79	\$591,035.79	(\$480,078.16)
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SMART
 UNAUDITED BALANCE SHEET
 July 31, 2011
 Amounts in No Rounding

	JUL YTD				Annual		
	2011	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$8,790,815.94	\$5,760,616.89	\$3,030,199.05	53%	\$5,760,616.89	\$3,030,199.05	53%
Investments	30,624,966.48	29,926,832.01	698,134.47	2%	29,926,832.01	698,134.47	2%
Total Current Assets	39,415,782.42	35,687,448.90	3,728,333.52	10%	35,687,448.90	3,728,333.52	10%
Long Term Assets							
Total Assets	\$39,415,782.42	\$35,687,448.90	\$3,728,333.52	10%	\$35,687,448.90	\$3,728,333.52	10%
LIABILITIES							
Current Liabilities							
Accounts Payable	\$33,889.50	\$1,275.80	(\$32,613.70)	(2,556%)	\$1,275.80	(\$32,613.70)	(2,556%)
Scholarship Providers	39,160,254.02	36,150,741.15	(3,009,512.87)	(8%)	36,150,741.15	(3,009,512.87)	(8%)
Other Accrued Liabilities	71,971.27	15,510.11	(56,461.16)	(364%)	15,510.11	(56,461.16)	(364%)
Total Current Liabilities	39,266,114.79	36,167,527.06	(3,098,587.73)	(9%)	36,167,527.06	(3,098,587.73)	(9%)
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	629,745.79	(480,078.16)	(1,109,823.95)	(231%)	(480,078.16)	(1,109,823.95)	(231%)
Total Net Assets	149,667.63	(480,078.16)	(629,745.79)	(131%)	(480,078.16)	(629,745.79)	(131%)
Total Liabilities & Net Assets	\$39,415,782.42	\$35,687,448.90	(\$3,728,333.52)	(10%)	\$35,687,448.90	(\$3,728,333.52)	(10%)