

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

JUNE 2013

Smart Corporation
Balance Sheet
For the Month Ending June 30, 2013

	June YTD				Annual		
	2013	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$3,072,275	\$6,835,519	(\$3,763,244)	(55.%)	\$1,654,784	\$1,417,491	86.%
Investments	\$43,713,842	36,951,210	6,762,632	18.%	\$43,420,155	293,687	1.%
Accounts Receivable	0	0	0	0.0%	\$0	0	0.0%
Prepaid Expenses	1,053	841	212	25.%	\$12,183	(11,130)	(91.%)
Total Current Assets	46,787,170	43,787,570	2,999,600	7.%	45,087,122	1,700,048	4.%
Long Term Assets							
Net Fixed Assets	646,274	161,448	484,826	300.0%	443,104	203,170	46.0%
Total Long Term Assets	646,274	161,448	484,826	300.0%	443,104	203,170	46.0%
Total Assets	\$47,433,444	\$43,949,019	\$3,484,425	8.0%	\$45,530,226	\$1,903,218	4.0%
LIABILITIES							
Current Liabilities							
Accounts Payable	451,191	43,903	407,288	928.0%	435,594	15,597	4.0%
Scholarship Providers	46,235,133	43,058,905	3,176,228	7.0%	44,060,171	2,174,962	5.0%
Other Accrued Liabilities	0	115,741	(115,741)	(100.0%)	0	0	0.0%
Total Current Liabilities	46,686,324	43,218,549	3,467,775	8.0%	44,495,765	2,190,559	5.0%
NET ASSETS							
Net Assets - Beginning	1,034,462	149,668	884,794	591.0%	944,419	90,043	10.0%
Change in Net Assets - Year to Date	(287,343)	580,802	(868,145)	(149.0%)	90,043	(377,386)	(419.0%)
Total Net Assets	747,119	730,470	16,649	2.0%	1,034,462	(287,343)	(28.0%)
Total Liabilities & Net Assets	\$47,433,444	\$43,949,019	3,484,425	8.0%	\$45,530,226	1,903,218	4.0%

Smart Corporation
Statement of Changes in Net Assets by Account
For the Six Months Ending June 30, 2013

	June		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Expenses									
6800 Legal Fees	\$0	\$300	\$5,273	\$1,800	\$3,473	\$3,600	\$7,073	\$3,473	\$4,918
6810 Audit Fees	0	0	(5,300)	0	(5,300)	0	(5,300)	(5,300)	7,500
6820 Consulting and Professional Fees	11,065	22,000	496,657	79,033	417,624	181,033	580,657	399,624	500,595
6900 Bank and Credit Card Fees	0	700	668	4,200	(3,532)	8,400	4,868	(3,532)	6,077
6950 Printing Costs	0	50	17,205	300	16,905	600	17,505	16,905	779
6970 Postage and Freight	21,831	0	19,165	10,000	9,165	45,000	57,711	12,711	50,308
7000 Travel Expenses	0	0	0	1,000	(1,000)	2,000	1,000	(1,000)	1,586
7300 Insurance Expense	1,019	1,000	11,346	6,000	5,346	12,000	15,635	3,635	10,098
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	(68,427)
Total Expenses	33,914	24,050	545,014	102,333	442,681	252,633	679,149	426,516	513,434
Operating Income/(loss)	(33,914)	(24,050)	(545,014)	(102,333)	(442,681)	(252,633)	(679,149)	(426,516)	(513,434)
Non-Operating Income/Expense									
5010 Investment Income from Interest	46,630	0	277,089	0	277,089	0	277,089	277,089	573,207
5020 Investment Realized Gains (Loss)	34,501	0	(60,647)	0	(60,647)	0	(60,647)	(60,647)	458,359
5030 Investment Unrealized Gains (Loss)	497,046	0	86,330	0	86,330	0	86,330	86,330	159,456
9000 Depreciation and Amortization	8,388	0	45,100	0	45,100	0	45,100	45,100	0
Total Non-Operating Inc/Exp	569,788	0	257,671	0	257,671	0	257,671	257,671	1,191,022
Net Income	535,874	(24,050)	(287,343)	(102,333)	(185,010)	(252,633)	(421,478)	(168,845)	677,589

Smart Corporation
Statement of Cash Flow
For the Month Ending June 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	(\$287,342.88)
Adjustments for Operating Activity:	
Depreciation	45,100.38
(Increase) Decrease in Accounts Receivable	(267,216.15)
(Increase) Decrease in Prepaid Expenses & Other	11,129.98
Increase (Decrease) Accounts Payable	15,596.51
Increase (Decrease) Accrued Liabilities	2,442,179.62
(Purchase) Sale of Fixed Assets	<u>(248,269.97)</u>
Total Adjustments	1,998,520.37
Net Cash from Operating Activities	<u>1,711,177.49</u>

CASH FLOWS FROM OTHER ACTIVITIES

Increase (Decrease) in SMART Liabilities	<u>2,442,179.62</u>
	2,442,179.62

NET INCREASE (DECREASE) IN CASH 4,153,357.11

CASH AND CASH EQUIVALENTS, current period 1,711,177.49