

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

JUNE 2014

Smart Corporation
Statement of Changes in Net Assets by Account
For the Six Months Ending June 30, 2014

	June		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Income									
4610 Charitable Contributions Income	\$0	\$0	\$0	\$0	\$0	\$0	\$147,012	\$147,012	\$0
Total Income	0	0	0	0	0	0	147,012	147,012	0
Expenses									
6800 Legal Fees	0	0	0	5,378	(5,378)	5,378	0	(5,378)	5,273
6810 Audit Fees	0	0	5,500	714	4,786	5,100	5,600	500	(1,000)
6820 Consulting and Professional Fee	16,936	11,175	144,349	124,617	19,733	268,485	301,441	32,955	632,806
6900 Bank and Credit Card Fees	0	0	665	681	(17)	1,627	1,084	(543)	1,595
6950 Printing Costs	0	0	0	17,549	(17,549)	30,388	30,387	0	29,792
6970 Postage and Freight	0	750	885	5,380	(4,495)	10,510	8,822	(1,688)	(1,814)
7000 Travel Expenses	0	0	1,722	0	1,722	0	1,722	1,722	0
7300 Insurance Expense	798	1,039	4,799	11,573	(6,774)	12,647	10,096	(2,551)	12,399
7620 Miscellaneous Expense	0	0	0	0	0	20,458	0	(20,458)	26,351
Total Expenses	17,734	12,965	157,920	165,893	(7,973)	354,593	359,152	4,559	705,402
Operating Income/(loss)	(17,734)	(12,965)	(157,920)	(165,893)	7,973	(354,593)	(212,140)	142,453	(705,402)
Non-Operating Income/Expense									
5010 Investment Income from Interest	69,034	0	414,016	0	414,016	0	414,016	414,016	646,976
5020 Investment Realized Gains (Loss)	38,513	0	201,894	0	201,894	0	201,894	201,894	(148,945)
5030 Investment Unrealized Gains (Loss)	177,679	0	1,451,103	0	1,451,103	0	1,451,103	1,451,103	1,857,283
9000 Depreciation and Amortization E	11,477	11,050	68,370	66,300	2,070	132,600	134,670	2,070	95,721
Total Non-Operating Inc/Exp	273,749	(11,050)	1,998,643	(66,300)	2,064,943	(132,600)	1,932,343	2,064,943	2,259,594
Net Income	256,014	(24,015)	1,840,722	(232,193)	2,072,916	(487,193)	1,720,203	2,207,396	1,554,191

Smart Corporation
Balance Sheet
For the Month Ending June 30, 2014

	June YTD				Annual		
	2014	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$2,745,607	\$3,072,275	(\$326,668)	(11.%)	\$4,730,601	(\$1,984,994)	(42.%)
Investments	50,179,017	43,713,842	6,465,175	15.%	44,255,046	5,923,971	13.%
Accounts Receivable	\$4,591	62,000	(57,409)	(93.%)	0	4,591	0.%
Prepaid Expenses	1,674	1,053	621	59.%	0	1,674	0.%
Total Current Assets	52,930,889	46,849,170	6,081,719	13.%	48,985,647	3,945,242	8.%
Long Term Assets							
PP&E	910,467	691,374	219,093	32.%	910,467	0	0.%
Less Accum. Depreciation	(164,091)	(45,100)	(118,991)	264.%	(95,721)	(68,370)	71.%
Total Long Term Assets	746,376	646,274	100,102	15.%	814,746	(68,370)	(8.%)
Total Assets	\$53,677,265	\$47,495,444	\$6,181,821	13.%	\$49,800,393	\$3,876,872	8.%
LIABILITIES							
Current Liabilities							
Accounts Payable	165,494	451,191	(285,697)	(63.%)	408,772	(243,278)	(60.%)
Scholarship Providers	49,088,690	46,297,133	2,791,557	6.%	46,802,967	2,285,723	5.%
Total Current Liabilities	49,254,184	46,748,324	2,505,860	5.%	47,211,739	2,042,445	4.%
Total Liabilities	49,254,184	46,748,324	2,505,860	5.%	47,211,739	2,042,445	4.%
NET ASSETS							
Net Assets - Beginning	2,582,359	1,034,462	1,547,897	150.%	1,034,462	1,547,897	150.%
Change in Net Assets - Year to Date	1,840,722	(287,343)	2,128,065	(741.%)	1,554,191	286,531	18.%
Total Net Assets	4,423,081	747,119	3,675,962	492.%	2,588,653	1,834,428	71.%
Total Liabilities & Net Assets	\$53,677,265	\$47,495,444	6,181,821	13.%	\$49,800,393	3,876,872	8.%

Smart Corporation
Statement of Cash Flow
For the Six Months Ending June 30, 2014

Beginning Cash Balance	48,979,352
Change in Net Assets	1,840,722
Plus Non-Cash Items:	
Depreciation and Amortization	68,370
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	(133,182)
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	(1,674)
Increase (Decrease) Accounts Payable	(243,278)
Increase (Decrease) Accrued Liabilities	2,414,314
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>2,036,180</u>
Net Cash from Operating Activities	<u>3,945,272</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	3,945,272
Ending Cash Balance	<u>52,924,624</u>
Balance per GL	52,924,623