

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

MARCH 2013

Smart Corporation
Balance Sheet
For the Month Ending March 31, 2013

	March YTD				Annual		
	2013	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$1,310,535	\$10,506,839	(\$9,196,304)	(88.%)	\$1,654,784	(\$344,249)	(21.%)
Investments	\$43,485,132	30,619,639	12,865,493	42.%	\$43,420,155	64,977	0.%
Accounts Receivable	0	0	0	0.%	\$0	0	0.%
Prepaid Expenses	4,410	8,655	(4,245)	(49.%)	\$12,183	(7,773)	(64.%)
Total Current Assets	44,800,077	41,135,133	3,664,944	9.%	45,087,122	(287,045)	(1.%)
Long Term Assets							
Net Fixed Assets	590,712	161,448	429,264	266.%	443,104	147,608	33.%
Total Long Term Assets	590,712	161,448	429,264	266.%	443,104	147,608	33.%
Total Assets	\$45,390,789	\$41,296,581	\$4,094,208	10.%	\$45,530,226	(\$139,437)	(0.%)
LIABILITIES							
Current Liabilities							
Accounts Payable	435,146	12,146	423,000	3483.%	435,594	(448)	(0.%)
Scholarship Providers	44,373,767	40,950,181	3,423,586	8.%	44,060,171	313,596	1.%
Other Accrued Liabilities	0	103,971	(103,971)	(100.%)	0	0	0.%
Total Current Liabilities	44,808,913	41,066,298	3,742,615	9.%	44,495,765	313,148	1.%
NET ASSETS							
Net Assets - Beginning	1,034,462	149,668	884,794	591.%	944,419	90,043	10.%
Change in Net Assets - Year to Date	(452,587)	80,615	(533,202)	(661.%)	90,043	(542,630)	(603.%)
Total Net Assets	581,875	230,283	351,592	153.%	1,034,462	(452,587)	(44.%)
Total Liabilities & Net Assets	\$45,390,789	\$41,296,581	4,094,208	10.%	\$45,530,226	(139,437)	(0.%)

United States Bowling Congress Inc
Statement of Changes in Net Assets by Account
For the Three Months Ending March 31, 2013

	March		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Expenses									
6800 Legal Fees	\$4,726	\$300	\$4,726	\$900	\$3,826	\$3,600	\$7,726	\$4,126	\$4,918
6810 Audit Fees	0	0	(4,600)	0	(4,600)	0	(4,600)	(4,600)	7,500
6820 Consulting and Professional Fee	403,517	22,000	471,665	39,033	432,632	181,033	584,551	403,518	500,595
6900 Bank and Credit Card Fees	0	700	0	2,100	(2,100)	8,400	7,000	(1,400)	6,077
6950 Printing Costs	17,205	50	17,205	150	17,055	600	17,730	17,130	779
6970 Postage and Freight	174	0	(3,056)	5,000	(8,056)	45,000	42,954	(2,046)	50,308
7000 Travel Expenses	0	0	0	0	0	2,000	2,000	0	1,586
7300 Insurance Expense	627	1,000	5,479	3,000	2,479	12,000	11,912	(88)	10,098
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	(68,427)
Total Expenses	426,250	24,050	491,420	50,183	441,237	252,633	669,274	416,641	513,434
Operating Income/(loss)	(426,250)	(24,050)	(491,420)	(50,183)	(441,237)	(252,633)	(669,274)	(416,641)	(513,434)
Non-Operating Income/Expense									
5010 Investment Income from Interest	53,641	0	144,760	0	144,760	0	144,760	144,760	573,207
5020 Investment Realized (Gains) Loss	(15,118)	0	(49,787)	0	(49,787)	0	(49,787)	(49,787)	458,359
5030 Investment Unrealized (Gains) Loss	34,065	0	(25,767)	0	(25,767)	0	(25,767)	(25,767)	159,456
9000 Depreciation and Amortization E	11,070	0	30,373	0	30,373	0	30,373	30,373	0
Total Non-Operating Inc/Exp	61,517	0	38,833	0	38,833	0	38,833	38,833	1,191,022
Net Income	(364,732)	(24,050)	(452,587)	(50,183)	(402,404)	(252,633)	(630,441)	(377,808)	677,589

Smart Corporation
Statement of Cash Flow
For the Month Ending March 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	(\$452,586.74)
Adjustments for Operating Activity:	
Depreciation	30,372.74
(Increase) Decrease in Accounts Receivable	(616,953.20)
(Increase) Decrease in Prepaid Expenses & Other	7,772.96
Increase (Decrease) Accounts Payable	(448.25)
Increase (Decrease) Accrued Liabilities	930,550.24
(Purchase) Sale of Fixed Assets	<u>(177,980.30)</u>
Total Adjustments	173,314.19
Net Cash from Operating Activities	<u>(279,272.55)</u>

CASH FLOWS FROM OTHER ACTIVITIES

Increase (Decrease) in SMART Liabilities	<u>930,550.24</u>
	930,550.24

NET INCREASE (DECREASE) IN CASH 651,277.69

CASH AND CASH EQUIVALENTS, current period (279,272.55)