

# SMART CORPORATION



**International  
Bowling Campus**

**UNAUDITED  
FINANCIAL STATEMENTS**

**MARCH 2014**

Smart Corporation  
Balance Sheet  
For the Month Ending March 31, 2014

	March YTD				Annual		
	2013	Last Year	Var \$	Var %	Last Year	Var \$	Var %
<b>ASSETS</b>							
Current Assets							
Cash and cash equivalents	\$3,161,011	\$1,310,535	\$1,850,476	141.%	\$2,924,026	\$236,985	8.%
Investments	46,687,034	43,485,132	3,201,902	7.%	45,983,639	703,395	2.%
Accounts Receivable	\$66,591	62,000	4,591	7.%	62,000	4,591	7.%
Prepaid Expenses	2,476	4,410	(1,934)	(44.%)	0	2,476	0.%
<b>Total Current Assets</b>	<b>49,917,112</b>	<b>44,862,077</b>	<b>5,055,035</b>	<b>11.%</b>	<b>48,969,665</b>	<b>947,447</b>	<b>2.%</b>
Long Term Assets							
PP&E	910,467	621,084	289,383	47.%	910,467	0	0.%
Less Accum. Depreciation	(129,659)	(30,373)	(99,286)	327.%	(95,721)	(33,938)	35.%
<b>Total Long Term Assets</b>	<b>780,808</b>	<b>590,711</b>	<b>190,097</b>	<b>32.%</b>	<b>814,746</b>	<b>(33,938)</b>	<b>(4.%)</b>
<b>Total Assets</b>	<b>\$50,697,920</b>	<b>\$45,452,788</b>	<b>\$5,245,132</b>	<b>12.%</b>	<b>\$49,784,411</b>	<b>\$913,509</b>	<b>2.%</b>
<b>LIABILITIES</b>							
Current Liabilities							
Accounts Payable	125,662	435,146	(309,484)	(71.%)	164,310	(38,648)	(24.%)
Scholarship Providers	47,148,883	44,435,767	2,713,116	6.%	46,875,262	273,621	1.%
<b>Total Current Liabilities</b>	<b>47,274,545</b>	<b>44,870,913</b>	<b>2,403,632</b>	<b>5.%</b>	<b>47,039,572</b>	<b>234,973</b>	<b>0.%</b>
<b>Total Liabilities</b>	<b>47,274,545</b>	<b>44,870,913</b>	<b>2,403,632</b>	<b>5.%</b>	<b>47,039,572</b>	<b>234,973</b>	<b>0.%</b>
<b>NET ASSETS</b>							
Net Assets - Beginning	2,821,725	1,034,462	1,787,263	173.%	1,034,462	1,787,263	173.%
Change in Net Assets - Year to Date	601,651	(452,587)	1,054,238	(233.%)	1,787,262	(1,185,611)	(66.%)
<b>Total Net Assets</b>	<b>3,423,376</b>	<b>581,875</b>	<b>2,841,501</b>	<b>488.%</b>	<b>2,821,724</b>	<b>601,652</b>	<b>21.%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$50,697,921</b>	<b>\$45,452,788</b>	<b>5,245,133</b>	<b>12.%</b>	<b>\$49,861,295</b>	<b>836,626</b>	<b>2.%</b>

Smart Corporation  
Statement of Changes in Net Assets by Account  
For the Three Months Ending March 31, 2014

	March		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
<b>Expenses</b>									
6800 Legal Fees	\$0	\$4,821	\$0	\$4,821	(\$4,821)	\$5,378	\$558	(\$4,821)	\$5,273
6810 Audit Fees	5,000	0	5,000	714	4,286	5,100	9,386	4,286	(1,000)
6820 Consulting and Professional Fee	31,340	12,499	64,167	64,124	42	268,485	268,485	(1)	639,101
6900 Bank and Credit Card Fees	145	0	391	0	391	1,627	2,018	391	1,595
6950 Printing Costs	0	17,549	0	17,549	(17,549)	30,388	30,387	0	29,792
6970 Postage and Freight	0	924	730	2,741	(2,011)	10,510	8,499	(2,011)	(1,814)
7000 Travel Expenses	1,722	0	1,722	0	1,722	0	1,722	1,722	0
7300 Insurance Expense	825	639	2,378	5,589	(3,210)	12,647	9,436	(3,210)	12,399
7620 Miscellaneous Expense	0	0	0	0	0	20,458	20,458	0	20,056
<b>Total Expenses</b>	<b>39,032</b>	<b>36,432</b>	<b>74,388</b>	<b>95,538</b>	<b>(21,150)</b>	<b>354,593</b>	<b>350,949</b>	<b>(3,644)</b>	<b>705,402</b>
<b>Operating Income/(loss)</b>	<b>(39,032)</b>	<b>(36,432)</b>	<b>(74,388)</b>	<b>(95,538)</b>	<b>21,150</b>	<b>(354,593)</b>	<b>(350,949)</b>	<b>3,644</b>	<b>(705,402)</b>
<b>Non-Operating Income/Expense</b>									
5010 Investment Income from Interest	68,559	0	206,131	0	206,131	0	206,131	206,131	558,362
5020 Investment Realized Gains (Loss)	(4,543)	0	60,791	0	60,791	0	60,791	60,791	(84,100)
5030 Investment Unrealized Gains (Loss)	92,213	0	443,055	0	443,055	0	443,055	443,055	2,114,123
9000 Depreciation and Amortization E	11,477	11,050	33,939	33,150	789	132,600	133,389	789	95,721
<b>Total Non-Operating Inc/Exp</b>	<b>144,753</b>	<b>(11,050)</b>	<b>676,038</b>	<b>(33,150)</b>	<b>709,188</b>	<b>(132,600)</b>	<b>576,588</b>	<b>709,188</b>	<b>2,492,665</b>
<b>Net Income</b>	<b>105,721</b>	<b>(47,482)</b>	<b>601,651</b>	<b>(128,688)</b>	<b>730,338</b>	<b>(487,193)</b>	<b>225,640</b>	<b>712,832</b>	<b>1,787,262</b>

Smart Corporation  
Statement of Cash Flow  
For the Three Months Ending March 31, 2014

Beginning Cash Balance	48,907,665
Change in Net Assets	601,651
Plus Non-Cash Items:	
Depreciation and Amortization	33,939
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	(238,639)
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	(2,476)
Increase (Decrease) Accounts Payable	(38,648)
Increase (Decrease) Accrued Liabilities	584,554
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>304,791</u>
Net Cash from Operating Activities	<u>940,381</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	940,381
Ending Cash Balance	<u>49,848,045</u>
Balance per GL	49,848,045