

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

SEPT 2013

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

	September YTD				Annual		
	2013	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$3,543,809	\$5,222,833	(\$1,679,024)	(32.%)	\$1,654,784	\$1,889,025	114.%
Investments	\$43,988,502	39,528,997	4,459,505	11.%	\$43,420,155	568,347	1.%
Accounts Receivable	0	0	0	0.0%	\$0	0	0.0%
Prepaid Expenses	0	2,361	(2,361)	(100.%)	\$12,183	(12,183)	(100.%)
Total Current Assets	47,532,311	44,754,191	2,778,120	6.%	45,087,122	2,445,189	5.%
Long Term Assets							
Net Fixed Assets	692,014	181,947	510,067	280.0%	443,104	248,910	56.0%
Total Long Term Assets	692,014	181,947	510,067	280.0%	443,104	248,910	56.0%
Total Assets	\$48,224,325	\$44,936,138	\$3,288,187	7.%	\$45,530,226	\$2,694,099	6.%
LIABILITIES							
Current Liabilities							
Accounts Payable	372,523	1,524,384	(1,151,861)	(76.%)	435,594	(63,071)	(14.%)
Scholarship Providers	46,922,966	42,390,521	4,532,445	11.%	44,060,171	2,862,795	6.%
Total Current Liabilities	47,295,489	43,914,905	3,380,584	8.%	44,495,765	2,799,724	6.%
NET ASSETS							
Net Assets - Beginning	1,034,462	944,419	90,043	10.0%	944,419	90,043	10.0%
Change in Net Assets - Year to Date	(105,626)	76,814	(182,440)	(238.%)	90,043	(195,669)	(217.%)
Total Net Assets	928,836	1,021,233	(92,397)	(9.%)	1,034,462	(105,626)	(10.%)
Total Liabilities & Net Assets	\$48,224,325	\$44,936,138	3,288,187	7.%	\$45,530,226	2,694,099	6.%

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

	September		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Expenses									
6800 Legal Fees	\$0	\$300	\$5,273	\$2,700	\$2,573	\$3,600	\$6,173	\$2,573	\$4,918
6810 Audit Fees	0	0	(3,800)	0	(3,800)	0	(3,800)	(3,800)	7,500
6820 Consulting and Professional Fees	28,739	22,000	572,435	119,033	453,402	181,033	634,435	453,402	500,595
6900 Bank and Credit Card Fees	0	700	1,003	6,300	(5,297)	8,400	3,103	(5,297)	6,077
6950 Printing Costs	0	50	29,792	450	29,342	600	29,942	29,342	779
6970 Postage and Freight	267	0	(2,176)	20,000	(22,176)	45,000	22,824	(22,176)	50,308
7000 Travel Expenses	0	0	0	1,000	(1,000)	2,000	1,000	(1,000)	1,586
7300 Insurance Expense	0	1,000	12,399	9,000	3,399	12,000	15,399	3,399	10,098
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	(68,427)
Total Expenses	29,006	24,050	614,926	158,483	456,443	252,633	709,076	456,443	513,434
Operating Income/(loss)	(29,006)	(24,050)	(614,926)	(158,483)	(456,443)	(252,633)	(709,076)	(456,443)	(513,434)
Non-Operating Income/Expense									
5010 Investment Income from Interest	56,347	0	428,510	0	428,510	0	428,510	428,510	573,207
5020 Investment Realized Gains (Loss)	(63,590)	0	(227,545)	0	(227,545)	0	(227,545)	(227,545)	458,359
5030 Investment Unrealized Gains (Loss)	379,704	0	381,475	0	381,475	0	381,475	381,475	159,456
9000 Depreciation and Amortization	9,347	0	73,140	0	73,140	0	73,140	73,140	0
Total Non-Operating Inc/Exp	363,114	0	509,300	0	509,300	0	509,300	509,300	1,191,022
Net Income	334,109	(24,050)	(105,626)	(158,483)	52,857	(252,633)	(199,776)	52,857	677,589

Smart Corporation
Statement of Cash Flow
For the Nine Months Ending September 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	(\$105,626.13)
Adjustments for Operating Activity:	
Depreciation	73,140.15
(Increase) Decrease in Accounts Receivable	(412,708.28)
(Increase) Decrease in Prepaid Expenses & Other	12,183.04
Increase (Decrease) Accounts Payable	(63,071.26)
(Purchase) Sale of Fixed Assets	<u>(322,049.97)</u>
Total Adjustments	(712,506.32)
Net Cash from Operating Activities	<u>(818,132.45)</u>

CASH FLOWS FROM OTHER ACTIVITIES

Increase (Decrease) in SMART Liabilities	<u>3,275,504.47</u>
	3,275,504.47

NET INCREASE (DECREASE) IN CASH 2,457,372.02

CHANGE CASH AND CASH EQUIVALENTS 2,457,372.02