

# SMART CORPORATION



**International  
Bowling Campus**

**UNAUDITED  
FINANCIAL STATEMENTS**

**SEPTEMBER 2014**

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

	September		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
<b>Income</b>									
4610 Charitable Contributions Income	\$24,502	\$0	\$73,506	\$0	\$73,506	\$0	\$147,012	\$147,012	\$0
<b>Total Income</b>	<b>24,502</b>	<b>0</b>	<b>73,506</b>	<b>0</b>	<b>73,506</b>	<b>0</b>	<b>147,012</b>	<b>147,012</b>	<b>0</b>
<b>Expenses</b>									
6800 Legal Fees	0	0	0	5,378	(5,378)	5,378	0	(5,378)	5,273
6810 Audit Fees	0	0	5,500	2,244	3,256	5,100	5,600	500	(1,000)
6820 Consulting and Professional Fee	68,276	29,026	282,980	201,153	81,827	268,485	354,711	86,226	632,806
6900 Bank and Credit Card Fees	135	0	1,209	1,023	186	1,627	1,614	(13)	1,595
6950 Printing Costs	0	0	0	30,388	(30,388)	30,388	17,549	(12,839)	29,792
6970 Postage and Freight	0	1,017	885	7,898	(7,012)	10,510	2,085	(8,424)	(1,814)
7000 Travel Expenses	0	0	1,722	0	1,722	0	1,722	1,722	0
7300 Insurance Expense	818	0	8,091	12,647	(4,556)	12,647	10,551	(2,096)	12,399
7620 Miscellaneous Expense	0	0	0	0	0	20,458	0	(20,458)	26,351
<b>Total Expenses</b>	<b>69,230</b>	<b>30,043</b>	<b>300,388</b>	<b>260,731</b>	<b>39,657</b>	<b>354,593</b>	<b>393,833</b>	<b>39,240</b>	<b>705,402</b>
<b>Operating Income/(loss)</b>	<b>(44,728)</b>	<b>(30,043)</b>	<b>(226,882)</b>	<b>(260,731)</b>	<b>33,849</b>	<b>(354,593)</b>	<b>(246,821)</b>	<b>107,772</b>	<b>(705,402)</b>
<b>Non-Operating Income/Expense</b>									
5010 Investment Income from Interest	64,050	0	617,609	0	617,609	0	617,609	617,609	646,976
5020 Investment Realized Gains (Loss)	3,795	0	300,825	0	300,825	0	300,825	300,825	(148,945)
5030 Investment Unrealized Gains (Loss)	(812,125)	0	746,160	0	746,160	0	746,160	746,160	1,857,283
9000 Depreciation and Amortization Exp	11,477	11,050	102,801	99,450	3,351	132,600	135,951	3,351	95,721
<b>Total Non-Operating Inc/Exp</b>	<b>(755,758)</b>	<b>(11,050)</b>	<b>1,561,793</b>	<b>(99,450)</b>	<b>1,661,243</b>	<b>(132,600)</b>	<b>1,528,643</b>	<b>1,661,243</b>	<b>2,259,594</b>
<b>Net Income</b>	<b>(800,485)</b>	<b>(41,093)</b>	<b>1,334,911</b>	<b>(360,181)</b>	<b>1,695,092</b>	<b>(487,193)</b>	<b>1,281,822</b>	<b>1,769,014</b>	<b>1,554,192</b>

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

	September YTD				Annual		
	2014	Last Year	Var \$	Var %	Last Year	Var \$	Var %
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and cash equivalents	\$3,355,024	\$3,543,809	(\$188,785)	(5.%)	\$4,730,601	(\$1,375,577)	(29.%)
Investments	49,776,716	43,988,502	5,788,214	13.%	44,255,046	5,521,670	12.%
Accounts Receivable	\$67,891	62,000	5,891	10.%	62,000	5,891	10.%
Prepaid Expenses	0	0	0	0.0%	0	0	0.0%
<b>Total Current Assets</b>	<b>53,199,631</b>	<b>47,594,311</b>	<b>5,605,320</b>	<b>12.0%</b>	<b>49,047,647</b>	<b>4,151,984</b>	<b>8.0%</b>
<b>Long Term Assets</b>							
PP&E	910,467	765,154	145,313	19.0%	910,467	0	0.0%
Less Accum. Depreciation	(198,522)	(73,140)	(125,382)	171.0%	(95,721)	(102,801)	107.0%
<b>Total Long Term Assets</b>	<b>711,945</b>	<b>692,014</b>	<b>19,931</b>	<b>3.0%</b>	<b>814,746</b>	<b>(102,801)</b>	<b>(13.0%)</b>
<b>Total Assets</b>	<b>\$53,911,576</b>	<b>\$48,286,325</b>	<b>\$5,625,251</b>	<b>12.0%</b>	<b>\$49,862,393</b>	<b>\$4,049,183</b>	<b>8.0%</b>
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Accounts Payable	227,075	372,473	(145,398)	(39.0%)	408,772	(181,697)	(44.0%)
Scholarship Providers	49,760,935	46,985,016	2,775,919	6.0%	46,864,967	2,895,968	6.0%
<b>Total Current Liabilities</b>	<b>49,988,010</b>	<b>47,357,489</b>	<b>2,630,521</b>	<b>6.0%</b>	<b>47,273,739</b>	<b>2,714,271</b>	<b>6.0%</b>
<b>Total Liabilities</b>	<b>49,988,010</b>	<b>47,357,489</b>	<b>2,630,521</b>	<b>6.0%</b>	<b>47,273,739</b>	<b>2,714,271</b>	<b>6.0%</b>
<b>NET ASSETS</b>							
Net Assets - Beginning	2,588,654	1,034,462	1,554,192	150.0%	1,034,462	1,554,192	150.0%
Change in Net Assets - Year to Date	1,334,911	(105,626)	1,440,537	(1364.0%)	1,554,192	(219,281)	(14.0%)
<b>Total Net Assets</b>	<b>3,923,565</b>	<b>928,836</b>	<b>2,994,729</b>	<b>322.0%</b>	<b>2,588,654</b>	<b>1,334,911</b>	<b>52.0%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$53,911,576</b>	<b>\$48,286,325</b>	<b>5,625,251</b>	<b>12.0%</b>	<b>\$49,862,393</b>	<b>4,049,183</b>	<b>8.0%</b>

Smart Corporation  
Statement of Cash Flow  
For the Nine Months Ending September 30, 2014

Beginning Cash Balance	48,985,647
Change in Net Assets	1,334,911
Plus Non-Cash Items:	
Depreciation and Amortization	102,801
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	(181,697)
Increase (Decrease) Accrued Liabilities	2,890,077
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>2,708,380</u>
Net Cash from Operating Activities	<u>4,146,092</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	4,146,092
Ending Cash Balance	<u>53,131,740</u>
Balance per GL	53,131,740