

SMART CORPORATION



International
Bowling Campus

UNAUDITED
FINANCIAL STATEMENTS

JANUARY 2012

Smart Corporation
Consolidation (SUMMARY)
Unaudited Statement of Changes in Net Assets by Account
For the Six Months Ending January 31, 2012

	January		YEAR TO DATE			ANNUAL		PRIOR YEAR	
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
Income									
5010 Investment Income from Interest	\$37,191	\$0	\$257,619	\$0	\$257,619	\$0	\$257,619	\$257,619	\$516,260
5020 Investment Realized (Gains) Loss	0	0	19,048	0	19,048	0	19,048	19,048	(283,028)
5030 Investment Unrealized (Gains) Loss	(6,533)	0	11,019	0	11,019	0	11,019	11,019	464,902
Total Income	30,659	0	287,685	0	287,685	0	287,685	287,685	698,134
Expenses									
6800 Legal Fees	0	300	(108)	1,800	(1,908)	3,600	2,592	(1,008)	4,064
6810 Audit Fees	0	0	5,100	6,000	(900)	6,000	5,100	(900)	5,600
6820 Consulting and Professional Fee	4,000	4,000	39,073	44,000	(4,927)	48,000	63,073	15,073	56,461
6900 Bank and Credit Card Fees	0	75	0	450	(450)	900	750	(150)	490
6950 Printing Costs	188	300	467	1,800	(1,333)	3,600	3,467	(133)	1,560
6970 Postage and Freight	3,579	2,208	11,534	16,288	(4,754)	36,160	39,599	3,439	31,263
7000 Travel Expenses	0	3,000	1,521	5,000	(3,479)	8,000	5,000	(3,000)	4,599
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	(35,648)
Total Expenses	7,767	9,883	57,587	55,338	(17,751)	106,260	119,581	13,321	68,389
Net Income/(loss)	22,892	(9,883)	230,098	(55,338)	305,436	(106,260)	168,104	298,364	629,746

Smart Corporation
 Unaudited Balance Sheet
 For the Month Ending January 31, 2012

	January YTD				Annual		
	2012	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$10,001,516	\$6,274,048	\$3,727,468	59.%	\$8,790,816	\$1,210,700	14.%
Investments	30,912,652	30,329,699	582,953	2.%	30,624,966	287,685	1.%
Prepaid Expenses	8,655	0	8,655	0.0%	0	8,655	0.0%
Total Current Assets	40,922,823	36,603,747	4,319,076	12.0%	39,415,782	1,507,040	4.0%
Total Assets	\$40,922,823	\$36,603,747	\$4,319,076	12.0%	\$39,415,782	\$1,507,040	4.0%
LIABILITIES							
Current Liabilities							
Accounts Payable	24,575	19,004	(5,571)	(29.0%)	33,890	9,315	27.0%
Scholarship Providers	40,422,512	36,650,519	(3,771,993)	(10.0%)	39,160,254	(1,262,258)	(3.0%)
Other Accrued Liabilities	95,971	15,510	(80,461)	(364.0%)	71,971	24,000	33.0%
Total Current Liabilities	40,543,058	36,685,033	(3,858,025)	10.0%	39,266,115	(1,228,943)	3.0%
NET ASSETS							
Net Assets - Beginning	149,668	(480,078)	(629,746)	131.0%	(480,078)	(629,746)	131.0%
Change in Net Assets - Year to Date	230,097	398,792	168,694	36.0%	629,746	351,648	60.0%
Total Net Assets	379,765	(81,286)	(461,052)	(597.0%)	149,668	(278,098)	170.0%
Total Liabilities & Net Assets	\$40,922,823	\$36,603,747	(\$4,319,077)	12.0%	\$39,415,783	(\$1,507,041)	4.0%