

# SMART CORPORATION



## International Bowling Campus

# UNAUDITED FINANCIAL STATEMENTS

## OCTOBER 2012

SMART Scholarship Funding Corp  
Consolidation (SUMMARY)  
Statement of Changes by Net Asset by Account  
For the Three Months Ending 10/31/2012

	October			YEAR TO DATE				ANNUAL		PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
<b>Income</b>											
5010 Investment Income from Interest	\$40,398	\$0	\$40,398	\$123,125	\$0	\$123,125	\$0	\$123,125	\$123,125	\$586,871	\$82,727
5020 Investment Realized (Gains) Loss	28,823	0	28,823	102,840	0	102,840	0	102,840	102,840	270,469	74,018
5030 Investment Unrealized (Gains) Loss	1,361	0	1,361	(9,149)	0	(9,149)	0	(9,149)	(9,149)	299,464	(10,511)
<b>Total Income</b>	<b>70,582</b>	<b>0</b>	<b>70,582</b>	<b>216,816</b>	<b>0</b>	<b>216,816</b>	<b>0</b>	<b>216,816</b>	<b>216,816</b>	<b>1,156,803</b>	<b>146,234</b>
<b>Expenses</b>											
6000 Salaries Expense	0	6,127	(6,127)	0	18,554	(18,554)	30,808	0	(30,808)	0	6,127
6070 Payroll Tax and Benefits Allocation	0	1,654	(1,654)	0	5,009	(5,009)	8,317	0	(8,317)	0	1,654
6800 Legal Fees	0	300	(300)	3,517	900	2,617	1,500	3,517	2,017	234	3,817
6810 Audit Fees	0	0	0	0	0	0	6,000	0	(6,000)	5,100	0
6820 Consulting and Professional Fee	15,694	0	15,694	75,883	34,000	41,883	68,000	75,883	7,883	150,566	60,188
6900 Bank and Credit Card Fees	0	300	(300)	86	900	(814)	1,700	86	(1,614)	5,697	386
6950 Printing Costs	0	300	(300)	276	900	(624)	1,500	276	(1,224)	783	576
6970 Postage and Freight	0	1,750	(1,750)	5,353	6,500	(1,147)	10,000	5,353	(4,647)	25,991	7,103
7000 Travel Expenses	0	0	0	0	0	0	2,000	0	(2,000)	2,010	0
7300 Insurance Expense	0	0	0	0	0	0	0	0	0	10,098	0
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	0	(79,732)	0
7630 Earnings Allocations to Provide	0	0	0	0	0	0	0	0	0	230,000	0
<b>Total Expenses</b>	<b>15,694</b>	<b>10,431</b>	<b>5,263</b>	<b>85,115</b>	<b>66,763</b>	<b>18,352</b>	<b>129,825</b>	<b>85,115</b>	<b>(44,710)</b>	<b>350,747</b>	<b>79,851</b>
<b>Net Income/(loss)</b>	<b>54,888</b>	<b>(10,431)</b>	<b>65,319</b>	<b>131,702</b>	<b>(66,763)</b>	<b>198,465</b>	<b>(129,825)</b>	<b>131,702</b>	<b>261,527</b>	<b>806,056</b>	<b>66,383</b>

Smart Corporation  
Balance Sheet  
For the Month Ending October 31, 2012

	October YTD				Annual		
	2012	Last Year	Var \$	Var %	Last Year	Var \$	Var %
<b>ASSETS</b>							
Current Assets							
Cash and cash equivalents	\$5,306,486	\$9,478,817	(\$4,172,331)	(44.%)	\$6,757,979	(\$1,451,493)	(21.%)
Investments	39,599,579	30,748,171	8,851,408	29.%	37,386,113	2,213,466	6.%
Accounts Receivable	0	0	0	0.%	0	0	0.0%
Prepaid Expenses	2,361	8,655	(6,294)	(73.%)	0	2,361	0.0%
Total Current Assets	44,908,426	40,235,643	4,672,783	(113.%)	44,144,092	764,334	2.%
Long Term Assets							
Net Fixed Assets	243,947	0	243,947	0.0%	243,947	0	0.0%
Total Long Term Assets	243,947	0	243,947	0.0%	243,947	0	0.0%
Total Assets	\$45,152,373	\$40,235,643	\$4,916,730	12.%	\$44,388,039	\$764,334	2.%
<b>LIABILITIES</b>							
Current Liabilities							
Accounts Payable	231,586	5,648	(225,938)	(4000.%)	227,408	(4,178)	(2.%)
Scholarship Providers	43,833,364	39,890,223	(3,943,141)	(10.%)	43,204,908	(628,456)	(1.%)
Other Accrued Liabilities	0	83,971	83,971	100.0%	0	0	0.0%
Total Current Liabilities	44,064,950	39,979,842	(4,085,108)	(10.%)	43,432,316	(632,634)	(1.%)
<b>NET ASSETS</b>							
Net Assets - Beginning	955,724	149,668	(806,056)	(539.%)	149,668	(806,056)	(539.%)
Change in Net Assets - Year to Date	131,701	106,133	(25,568)	(24.%)	806,056	674,355	84.%
Total Net Assets	1,087,425	255,801	(831,624)	(325.%)	955,724	(131,701)	(14.%)
Total Liabilities & Net Assets	\$45,152,375	\$40,235,643	(\$4,916,732)	(12.%)	\$44,388,040	(\$764,335)	(2.%)