



FINANCIAL STATEMENTS

DECEMBER 2021

PHONE 800-514-BOWL
FAX 817-385-8260
SMART@BOWL.com

SMART.BOWL.com

United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING DECEMBER 31, 2021
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 1,604	-	\$ 1,604	\$ 1,604	\$ -
Unrealized Gains (Losses)	(4,468)	-	(4,468)	(4,468)	-
Realized Gains (Losses)	8,540	-	8,540	8,540	-
Equity Inv Gains (Losses)	372	-	372	372	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	6,047	-	6,047	6,047	-
EXPENSE					
Consulting & Professional Fees	44	-	(44)	44	-
Professional Fee - Western Asset	36	36	(1)	36	36
Professional Fee - Logan	104	106	1	104	106
Professional Fee-Asset Strategy	110	104	(6)	110	104
Professional Fee - BNY	35	49	14	35	49
Professional Fee - M&T	29	12	(17)	29	12
Professional Fee - USBC	490	639	149	490	639
Other	122	337	215	122	337
ADMINISTRATIVE EXPENSE	972	1,282	310	972	1,282
Earnings Allocation to Providers	7,000	-	(7,000)	7,000	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	7,972	1,282	(6,690)	7,972	1,282
NET INCOME	\$ (1,925)	\$ (1,282)	\$ (643)	\$ (1,925)	\$ (1,282)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance			Balance	
	11/30/21			Deposits	
SCHOLARSHIP LIABILITY	\$ 87,616	\$ 364	\$ (422)	\$ 87,557	
CASH & INVESTMENTS					
	Balance	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance	% of Portfolio
	11/30/21			12/31/21	
CASH (1)	\$ 609	364	(530)	\$ 443	
INVESTMENTS	\$ 101,654	-	1,831	\$ 103,485	
* Approximately 45% Equities, 50% Fixed Income, 5% Alternative					
TOTAL CASH/INVESTMENTS	\$ 102,264	\$ 364	\$ 1,301	\$ 103,928	

<u>RETURN ON INVESTMENTS</u>	<u>Golub LP *</u>	<u>BNY / Western</u>	<u>Asset Strategy</u>	<u>Total / YTD Mths</u>	<u>Avg Balance 12/31/2021</u>
Average Investment Base Year to Date	2,434	51,249	46,104	99,788	\$ 99,788
Investment Income to Date					\$ 6,047
Average Return on Investment					6.06%
Earnings Net of Investment Expenses					\$ 5,731
Avg Return on Investment net of Investment expenses					5.74%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					10.22%

United States Bowling Congress dba SMART
Statement of Changes in Net Assets by Account
For the Twelve Months Ending December 31, 2021
Amounts in Whole Units

	DECEMBER			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6090 Training Expense	\$0	\$500	(\$500)	\$1,357	\$2,000	(\$643)	\$2,000	\$1,357	(\$643)	\$0	\$1,857
6300 Food and Beverage Costs	0	0	0	0	1,400	(1,400)	1,400	0	(1,400)	252	0
6440 Hospitality and Gift Costs	0	0	0	0	0	0	0	0	0	598	0
6720 Webservice Expense	0	0	0	0	25,000	(25,000)	25,000	0	(25,000)	A	0
6800 Legal Fees	0	0	0	8,677	10,000	(1,324)	10,000	8,677	(1,324)	23,520	8,677
6810 Audit Fees	3,045	5,000	(1,955)	13,645	16,144	(2,499)	16,144	13,645	(2,499)	14,069	15,600
6820 Consulting and Professional Fee	37,500	37,500	0	44,436	0	44,436	0	44,436	44,436	B	1,449
6820 Professional Fee-Western Asset	3,066	2,979	88	36,441	35,742	699	35,742	36,441	699	35,688	36,354
6820 Professional Fee-Logan	8,814	8,794	20	104,409	105,532	(1,123)	105,532	104,409	(1,123)	105,160	104,389
6820 Professional Fee-Asset Strategy	9,192	8,927	265	110,439	103,975	6,464	103,975	110,439	6,464	C	101,915
6820 Professional Fee-BNY	5,150	11,800	(6,650)	35,291	48,800	(13,509)	48,800	35,291	(13,509)	D	41,362
6820 Professional Fee-M&T	6,052	3,100	2,952	28,974	12,400	16,574	12,400	28,974	16,574	E	74,289
6820 Professional Fee-USBC	17,014	43,000	(25,986)	490,014	638,813	(148,799)	638,813	490,014	(148,799)	F	516,000
6900 Bank and Credit Card Fees	5,903	3,000	2,903	83,445	58,032	25,413	58,032	83,445	25,413	G	58,393
6910 Dues and Subscriptions Expense	0	0	0	0	0	0	0	0	0	129	0
6930 Office Supplies Cost	169	100	69	459	1,400	(941)	1,400	459	(941)	248	390
6950 Printing Costs	19	2,500	(2,481)	1,290	160,000	(158,710)	160,000	1,290	(158,710)	H	70,434
6970 Postage and Freight	108	0	108	1,499	0	1,499	0	1,499	1,499	0	1,392
7000 Travel Expenses	0	0	0	1,291	6,500	(5,209)	6,500	1,291	(5,209)	I	2,548
7010 Meals and Entertainment Costs	0	0	0	161	2,200	(2,039)	2,200	161	(2,039)	533	161
7020 Lodging	0	0	0	1,327	4,350	(3,023)	4,350	1,327	(3,023)	1,072	1,327
7110 Marketing and Promotions Expense	0	5,000	(5,000)	4,193	45,000	(40,807)	45,000	4,193	(40,807)	J	4,733
7300 Insurance Expense	0	0	0	4,512	5,060	(548)	5,060	4,512	(548)	5,084	4,512
7620 Miscellaneous Expense	0	0	0	130	0	130	0	130	130	1	130
7800 License Fees	0	0	0	0	10	(10)	10	0	(10)	10	0
Total Expenses	96,032	132,200	(36,168)	971,989	1,282,358	(310,368)	1,282,358	971,989	(310,368)	1,057,489	1,008,157
Operating Income/(loss)	(96,032)	(132,200)	36,168	(971,989)	(1,282,358)	310,368	(1,282,358)	(971,989)	310,368	(1,057,489)	(1,008,157)
Non-Operating Income/Expense											
5010 Investment Income from Interest	386,428	0	386,428	1,603,601	0	1,603,601	0	1,603,601	1,603,601	1,453,364	1,217,173
5020 Investment Realized Gains (Loss)	1,437,573	0	1,437,573	8,539,643	0	8,539,643	0	8,539,643	8,539,643	2,975,874	7,102,070
5030 Investment Unrealized Gains (Loss)	17,712	0	17,712	(4,468,468)	0	(4,468,468)	0	(4,468,468)	(4,468,468)	5,617,257	(4,486,179)
5040 Gain (Loss) on Equity Investment	27,500	0	27,500	372,029	0	372,029	0	372,029	372,029	248,420	344,529
7630 Earnings Allocations to Providers	0	0	0	7,000,000	0	7,000,000	0	7,000,000	7,000,000	3,500,000	7,000,000
Total Non-Operating Inc/Exp	1,869,212	0	1,869,212	(953,195)	0	(953,195)	0	(953,195)	(953,195)	6,794,915	(2,822,407)
Net Income	1,773,180	(132,200)	1,905,380	(1,925,184)	(1,282,358)	(642,827)	(1,282,358)	(1,925,184)	(642,827)	5,737,426	(3,830,565)

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Balance Sheet
For the Twelve Months Ending December 31, 2021
Amounts in Whole Units

	December YTD				Annual		
	2021	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$443,437	\$851,791	(\$408,353)	(48.%)	\$851,791	(\$408,353)	(48.%)
Investments	103,484,636	96,172,587	7,312,048	8.%	96,172,587	7,312,048	8.%
Total Current Assets	103,928,073	97,024,378	6,903,695	7.%	97,024,378	6,903,695	7.%
PP&E	910,467	910,467	0	0.0%	910,467	0	0.0%
Less Accum. Depreciation	(910,467)	(910,467)	0	0.0%	(910,467)	0	0.0%
Total Assets	\$103,928,073	\$97,024,378	\$6,903,695	7.%	\$97,024,378	\$6,903,695	7.%
LIABILITIES							
Current Liabilities							
Accounts Payable	118,172	64,946	(53,226)	(82.%)	64,946	(53,226)	(82.%)
Scholarship Providers	87,556,772	78,781,119	(8,775,653)	(11.%)	78,781,119	(8,775,653)	(11.%)
Total Current Liabilities	87,674,944	78,846,064	8,828,880	11.%	78,846,064	8,828,880	11.%
Total Liabilities	87,674,944	78,846,064	8,828,880	11.%	78,846,064	8,828,880	11.%
NET ASSETS							
Net Assets - Beginning	18,178,314	12,440,888	(5,737,426)	(46.%)	12,440,888	(5,737,426)	(46.%)
Change in Net Assets - Year to Date	(1,925,184)	5,737,426	7,662,610	134.%	5,737,426	7,662,610	134.%
Total Net Assets	16,253,129	18,178,314	(1,925,184)	(11.%)	18,178,314	(1,925,184)	(11.%)
Total Liabilities & Net Assets	\$103,928,073	\$97,024,378	\$6,903,695	7.%	\$97,024,378	\$6,903,695	7.%

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Statement of Cash Flow
For the Eleven Months Ending December 31, 2021

Beginning Cash Balance	97,024,378
Change in Net Assets	(1,925,184)
Plus Non-Cash Items:	
Depreciation and Amortization	-
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
(Increase) Decrease in Accounts Receivable	23,384,296
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	53,226
Increase (Decrease) Accrued Liabilities	(14,608,643)
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease in Long Term Assets	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>8,828,880</u>
Net Cash from Operating Activities	<u>6,903,695</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	6,903,695
Ending Cash Balance	<u>103,928,073</u>
Balance per GL	<u><u>103,928,073</u></u>

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Report of Changes in Cash
December 31, 2021

	TOTAL	January 1	February 2	March 3	April 4	May 5	June 6	July 7	August 8	September 9	October 10	November 11	December 12
Beginning Cash Balance		\$ 851,791	\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322	\$ 539,405	\$ 460,827	\$ 442,253	\$ 542,765	\$ 609,485
Change in Cash													
Frost - Cash Inflow													
Scholarship Provider Deposits	\$ 6,993,575	\$ 328,796	\$ 322,103	\$ 576,855	\$ 633,293	\$ 827,985	\$ 837,219	\$ 682,498	\$ 1,176,034	\$ 496,599	\$ 367,602	\$ 380,975	\$ 363,615
Frost - Cash Outflow	\$ -												
Operating Expenses	\$ (783,547)	\$ (38,141)	\$ (20,639)	\$ (35,428)	\$ (8,733)	\$ (44,655)	\$ (224,814)	\$ (106,852)	\$ (83,069)	\$ (55,639)	\$ (48,541)	\$ (54,509)	\$ (62,527)
Scholarship Recipient Payments	\$ (5,239,881)	\$ (514,317)	\$ (171,683)	\$ (72,787)	\$ (184,953)	\$ (246,913)	\$ (450,657)	\$ (1,000,563)	\$ (1,171,544)	\$ (481,034)	\$ (218,548)	\$ (259,746)	\$ (467,136)
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Transfers	\$ (1,378,500)	\$ -	\$ -	\$ -	\$ -	\$ (950,000)	\$ (450,000)	\$ -	\$ -	\$ 21,500	\$ -	\$ -	\$ -
Total Change in Cash	\$ (408,353)	\$ (223,662)	\$ 129,780	\$ 468,641	\$ 439,607	\$ (413,583)	\$ (288,252)	\$ (424,917)	\$ (78,578)	\$ (18,574)	\$ 100,512	\$ 66,720	\$ (166,048)
Ending Cash Balance		\$ 628,129	\$ 757,909	\$ 1,226,550	\$ 1,666,157	\$ 1,252,574	\$ 964,322	\$ 539,405	\$ 460,827	\$ 442,253	\$ 542,765	\$ 609,485	\$ 443,437

United States Bowling Congress dba SMART
Income Statement Forecast
For the Twelve Months Ending December 31, 2021
Amounts in Whole Units

		ACTUALS												ACTUAL+FORECAST
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Income														
5010	Investment Income from Interest	\$109,428	\$141,403	\$111,584	\$111,043	\$102,191	\$111,410	\$95,065	\$100,779	\$200,046	\$63,050	\$71,173	\$386,428	\$1,603,601
5020	Investment Realized Gains (Loss)	(36,782)	(307,309)	(183,116)	(61,277)	(70,782)	221,430	122,830	184,316	7,306,990	53,963	(128,194)	1,437,573	8,539,643
5030	Investment Unrealized Gains (Loss)	(554,201)	209,470	76,180	2,101,780	591,931	588,007	512,380	450,873	(9,602,333)	2,257,140	(1,117,407)	17,712	(4,468,468)
5040	Gain (Loss) on Equity Investment	0	0	0	61,748	21,088	0	0	124,660	21,500	0	115,533	27,500	372,029
Total Income		(481,555)	43,565	4,648	2,213,294	644,428	920,846	730,275	860,629	(2,073,796)	2,374,153	(1,058,894)	1,869,212	6,046,805
Expenses														
6090	Training Expense	0	0	0	0	0	0	0	0	0	0	1,357	0	1,357
6800	Legal Fees	0	0	0	0	8,677	0	0	0	0	0	0	0	8,677
6810	Audit Fees	4,200	2,100	0	0	1,050	0	2,988	0	263	0	0	3,045	13,645
6820	Consulting and Professional Fee	20,653	108,016	76,104	61,961	63,136	83,122	65,443	73,896	77,556	64,414	68,915	86,788	850,004
6900	Bank and Credit Card Fees	4,786	3,966	6,546	8,733	10,289	10,962	5,420	9,283	6,069	5,312	6,176	5,903	83,445
6930	Office Supplies Cost	0	0	268	0	0	0	22	0	0	0	0	169	459
6950	Printing Costs	0	0	0	221	0	825	50	50	39	86	0	19	1,290
6970	Postage and Freight	0	0	0	75	117	143	268	411	186	100	92	108	1,499
7000	Travel Expenses	0	0	0	0	0	1,196	94	0	0	0	0	0	1,291
7010	Meals and Entertainment Costs	0	0	0	0	0	0	161	0	0	0	0	0	161
7020	Lodging	0	0	0	0	0	0	1,327	0	0	0	0	0	1,327
7110	Marketing and Promotions Expense	0	0	0	11	0	4,182	0	0	0	0	0	0	4,193
7300	Insurance Expense	470	470	470	470	470	0	0	2,161	0	0	0	0	4,512
7620	Miscellaneous Expense	0	0	130	0	0	0	0	0	0	0	0	0	130
7630	Earnings Allocations to Provide	0	0	0	0	7,000,000	0	0	0	0	0	0	0	7,000,000
Total Expenses		30,109	114,553	83,518	71,472	7,083,738	100,430	75,771	85,802	84,113	69,911	76,539	96,032	7,971,989
Net Income/(loss)		(511,664)	(70,988)	(78,871)	2,141,822	(6,439,310)	820,416	654,504	774,827	(2,157,909)	2,304,242	(1,135,433)	1,773,180	(1,925,184)