



FINANCIAL STATEMENTS

MARCH 2022

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United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING MAR 31, 2022
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 317	\$ 330	\$ (13)	\$ 1,307	\$ 1,320
Unrealized Gains (Losses)	(7,523)	-	(7,523)	(7,523)	-
Realized Gains (Losses)	(471)	-	(471)	(471)	-
Equity Inv Gains (Losses)	94	-	94	94	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	(7,583)	330	(7,913)	(6,593)	1,320
EXPENSE					
Consulting & Professional Fees	-	28	28	84	112
Professional Fee - Western Asset	36	9	(27)	63	36
Professional Fee - Logan	-	26	26	-	105
Professional Fee-Asset Strategy	34	28	(6)	118	112
Professional Fee - BNY	-	10	10	31	41
Professional Fee - M&T	-	3	3	9	12
Professional Fee - USBC	-	-	-	-	-
Other	136	202	66	904	911
ADMINISTRATIVE EXPENSE	205	306	101	1,210	1,330
Earnings Allocation to Providers	6,000	-	(6,000)	6,000	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	6,205	306	(5,899)	7,210	1,330
NET INCOME	\$ (13,788)	\$ 24	\$ (13,812)	\$ (13,803)	\$ (10)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 2/28/22	Deposits	Disbursements	Balance 3/31/22
SCHOLARSHIP LIABILITY	\$ 93,385	\$ 563	\$ (834)	\$ 93,114
CASH & INVESTMENTS				
	Balance 2/28/22	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 3/31/22
CASH (1)	\$ 165	563	\$ (148)	\$ 580
INVESTMENTS	\$ 97,729	(750)	(1,353)	\$ 95,625
TOTAL CASH/INVESTMENTS	\$ 103,928	\$ (187)	\$ (1,501)	\$ 96,205

* Approximately 45% Equities, 50% Fixed Income, 5% Alternative

RETURN ON INVESTMENTS	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 3/31/22
Average Investment Base Year to Date	2,723	28,528	66,486	97,736	\$ 97,736
Investment Income to Date					\$ (7,583)
Average Return on Investment					-7.76%
Earnings Net of Investment Expenses					\$ (7,652)
Avg Return on Investment net of Investment expenses					-7.83%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					-0.13%

United States Bowling Congress
Consolidation(SUMMARY)
Statement of Changes in Net Assets by Account
For the Month Ending 03/31/2022

	MARCH			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6000 Salaries Expense	31,645	44,983	(13,338)	92,047	105,639	(13,592)	421,013	407,421	(13,592)	390,635	420,760
6070 Payroll Tax and Benefits Allocation	7,449	12,361	(4,912)	22,060	28,059	(5,999)	112,069	106,070	(5,999)	101,510	110,983
6090 Training Expense	0	500	(500)	0	500	(500)	2,000	2,000	0	1,357	2,000
6300 Food and Beverage Costs	0	350	(350)	0	350	(350)	1,050	700	(350)	0	1,050
6720 Webservice Expense	0	6,250	(6,250)	0	6,250	(6,250)	25,000	25,000	0	0	25,000
6800 Legal Fees	0	2,500	(2,500)	0	2,500	(2,500)	10,000	10,000	0	8,677	10,000
6810 Audit Fees	0	6,000	(6,000)	0	6,000	(6,000)	16,114	16,114	0	13,645	16,114
6820 Consulting and Professional Fee	0	23,305	(23,305)	0	27,915	(27,915)	111,660	83,745	(27,915)	233,243	107,050
6820 Professional Fee-Asset Strategy	15,456	9,375	6,081	33,840	28,125	5,715	112,496	118,211	5,715	110,439	112,130
6820 Professional Fee-Western Asset	7,181	3,040	4,141	35,676	9,120	26,556	36,480	63,036	26,556	36,441	46,225
6820 Professional Fee-Metlife	0	0	0	0	26,151	(26,151)	104,604	0	(104,604)	0	104,604
6820 Professional Fee-BNY	0	3,433	(3,433)	0	10,299	(10,299)	41,196	30,897	(10,299)	0	34,330
6820 Professional Fee-M&T	0	1,033	(1,033)	0	3,099	(3,099)	12,396	9,297	(3,099)	0	10,330
6900 Bank and Credit Card Fees	8,714	7,083	1,631	18,869	21,250	(2,381)	85,000	82,619	(2,381)	83,445	70,833
6930 Office Supplies Cost	0	1,100	(1,100)	0	1,100	(1,100)	1,400	300	(1,100)	502	1,400
6950 Printing Costs	50	0	50	100	0	100	160,000	160,100	100	1,974	160,050
6970 Postage and Freight	386	0	386	708	0	708	0	708	708	2,015	0
7000 Travel Expenses	0	2,000	(2,000)	0	2,000	(2,000)	14,000	12,000	(2,000)	1,291	14,000
7010 Meals and Entertainment Costs	0	600	(600)	0	600	(600)	4,500	3,900	(600)	161	4,500
7020 Lodging	0	1,200	(1,200)	0	1,200	(1,200)	9,000	7,800	(1,200)	1,480	9,000
7110 Marketing and Promotions Expense	1,911	25,000	(23,089)	1,911	25,000	(23,089)	45,000	44,911	(89)	4,193	45,000
7300 Insurance Expense	0	422	(422)	0	1,265	(1,265)	5,060	3,795	(1,265)	4,512	4,216
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	0	131	0
Total Expenses	72,792	150,535	(77,743)	205,211	306,422	(101,211)	1,330,038	1,188,624	(141,414)	995,651	1,309,575
Operating Income/(loss)	(72,792)	(150,535)	77,743	(205,211)	(306,422)	101,211	(1,330,038)	(1,188,624)	141,414	(995,651)	(1,309,575)
Non-Op Income/Expense (SMART)											
5010 Investment Income from Interest	152,689	110,000	42,689	317,424	330,000	(12,576)	1,320,000	1,307,424	(12,576)	1,605,729	1,100,000
5020 Investment Realized Gains (Loss)	(201,520)	0	(201,520)	(471,208)	0	(471,208)	0	(471,208)	(471,208)	8,539,643	0
5030 Investment Unrealized Gains (Loss)	(1,299,282)	0	(1,299,282)	(7,523,303)	0	(7,523,303)	0	(7,523,303)	(7,523,303)	(3,985,689)	0
5040 Gain (Loss) on Equity Investment	0	0	0	94,107	0	94,107	0	94,107	94,107	433,110	0
7630 Earnings Allocations to Providers	0	0	0	6,000,000	0	6,000,000	0	6,000,000	6,000,000	7,000,000	0
Total Non-Operating Inc/Exp	(1,348,113)	110,000	(1,458,113)	(13,582,980)	330,000	(13,912,980)	1,320,000	(12,592,980)	(13,912,980)	(407,207)	1,100,000
Net Income	(1,420,905)	(40,535)	(1,380,370)	(13,788,191)	23,578	(13,811,769)	(10,038)	(13,781,604)	(13,771,566)	(1,402,858)	(209,575)

United States Bowling Congress
Balance Sheet
For the Month Ending March 31, 2022

	March YTD				Annual		
	2022	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	579,914	1,238,948	(659,034)	(53.%)	443,437	136,477	31.%
Investments	95,625,177	95,777,985	(152,808)	(0.%)	103,986,180	-	0.%
Prepaid Expenses	-	4,232	(4,232)	(100.%)	-	-	0.%
Total Current Assets	96,976,608	96,970,109	6,499	0.0%	104,429,617	907,994	1.0%
Long Term Assets							
PP&E	910,467	910,467	-	0.0%	910,467	-	0.0%
Less Accum. Depreciation	(910,467)	(910,467)	-	0.0%	(910,467)	-	0.0%
Total Long Term Assets	-	-	-	0.0%	-	-	0.0%
Total Assets	96,976,608	96,970,109	6,499	0.0%	104,429,617	(7,453,009)	(7.0%)
LIABILITIES							
Current Liabilities							
Accounts Payable	871,294	192,112	(679,182)	(354.%)	93,456	(777,838)	(832.%)
Scholarship Providers - SMART	93,114,115	79,248,808	(13,865,307)	(17.%)	87,556,772	(5,557,343)	(6.%)
Total Current Liabilities	93,985,409	79,440,920	14,544,489	18.0%	87,650,228	6,335,181	7.0%
Total Liabilities	93,985,409	79,440,920	14,544,489	18.0%	87,650,228	6,335,181	7.0%
NET ASSETS							
Net Assets - Beginning	16,779,390	18,178,314	1,398,924	8.0%	18,178,314	1,398,924	8.0%
Change in Net Assets - Year to Date	(13,788,190)	(649,125)	13,139,065	(2024.%)	(1,398,924)	12,389,266	(886.%)
Total Net Assets	2,991,200	17,529,189	(14,537,989)	(83.0%)	16,779,390	13,788,190	82.0%
Total Liabilities & Net Assets	96,976,608	96,970,109	6,499	0.0%	104,429,617	(7,453,009)	(7.0%)

United States Bowling Congress
Statement of Cash Flow
For the Month Ending March 31, 2022



Beginning Cash & Cash Equivalent Balance	443,437
Change in Net Assets	(13,788,191)
Plus Non-Cash Items:	
Depreciation and Amortization	-
Loss/(Gain) Sale of Assets	-
Cash Flow from Operating Activities	
Net Realized and Unrealized Gain/Losses on Investments	7,589,485
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	777,838
Increase (Decrease) Accrued Liabilities	5,557,343
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>13,924,666</u>
Net Cash from Operating Activities	<u>136,475</u>
Cash Flow from Investing Activities	
Decrease in Investment Cash Balance	-
Sale/Purchases of Investments	-
Purchases of Fixed Assets	-
Loss on Equity Investment (IBC)	-
Proceeds from Sale of PP&E	<u>-</u>
Net Cash from Investing Activities	-
Cash Flow from Financing Activities	
Increase/(Decrease) in Long Term Notes	<u>-</u>
Net Cash from Financing Activities	-
Net Cash Flow	136,475
Ending Cash Balance	<u>579,914</u>
Balance per GL	579,914

United States Bowling Congress
dba SMART (6000)
INCOME STATEMENT FORECAST
For the Three Months March 31, 2022
Amounts in Whole Units

	ACTUALS			FORECAST									ACTUAL+FORECAST
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Expenses													
6000 Salaries Expense	\$30,542	\$29,860	\$31,645	\$34,442	\$35,213	\$35,213	\$34,442	\$35,983	\$35,213	\$34,442	\$35,213	\$35,213	\$407,421
6070 Payroll Tax and Benefits Allocation	7,338	7,274	7,449	9,270	9,353	9,353	9,270	9,436	9,353	9,270	9,353	9,353	106,070
6090 Training Expense	0	0	0	0	0	500	500	0	500	0	0	500	2,000
6300 Food and Beverage Costs	0	0	0	0	0	350	0	0	350	0	0	0	700
6720 Webservice Expense	0	0	0	6,250	6,250	0	0	6,250	0	0	0	6,250	25,000
6800 Legal Fees	0	0	0	0	0	2,500	2,500	0	2,500	0	0	2,500	10,000
6810 Audit Fees	0	0	0	1,114	6,000	0	0	0	4,000	0	5,000	0	16,114
6820 Consulting and Professional Fee	13,050	21,159	22,227	26,186	26,186	26,186	26,186	26,186	26,186	26,186	26,186	26,182	292,106
6900 Bank and Credit Card Fees	0	0	0	28,000	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	84,667
6930 Office Supplies Cost	0	0	0	0	0	100	0	0	100	0	0	100	300
6950 Printing Costs	50	0	50	0	80,000	0	0	0	0	0	0	80,000	160,100
6970 Postage and Freight	181	141	386	0	0	0	0	0	0	0	0	0	708
7000 Travel Expenses	0	0	0	2,000	0	0	0	9,000	0	0	1,000	0	12,000
7010 Meals and Entertainment Costs	0	0	0	600	0	0	0	2,700	0	0	600	0	3,900
7020 Lodging	0	0	0	1,200	0	0	0	5,400	0	0	1,200	0	7,800
7110 Marketing and Promotions Expense	0	0	1,911	10,000	0	10,000	23,000	0	0	0	0	0	44,911
7300 Insurance Expense	0	0	0	422	422	422	422	422	422	422	422	422	3,795
Total Expenses	51,161	58,433	63,667	119,484	170,507	91,707	103,403	102,461	85,707	77,403	86,057	167,603	1,177,591
Operating Income/(loss)	(51,161)	(58,433)	(63,667)	(119,484)	(170,507)	(91,707)	(103,403)	(102,461)	(85,707)	(77,403)	(86,057)	(167,603)	(1,177,591)
Non-Operating Income/Expense													
5010 Investment Income from Interest	85,717	79,019	152,689	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	1,307,424
5020 Investment Realized Gains (Loss)	(11,716)	(257,973)	(201,520)	0	0	0	0	0	0	0	0	0	(471,208)
5030 Investment Unrealized Gains (Loss)	(4,204,791)	(2,019,230)	(1,299,282)	0	0	0	0	0	0	0	0	0	(7,523,303)
5040 Gain (Loss) on Equity Investment	0	94,107	0	0	0	0	0	0	0	0	0	0	94,107
Total Non-Operating Inc/Exp	(4,130,790)	(2,104,077)	(1,348,113)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	(6,592,980)
Net Income	(4,181,951)	(2,162,510)	(1,411,780)	(9,484)	(60,507)	18,293	6,597	7,539	24,293	32,597	23,943	(57,603)	(7,770,571)