



FINANCIAL STATEMENTS

JUNE 2022

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 JUNE 30, 2022
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 601	\$ 660	\$ (59)	\$ 1,261	\$ 1,320
Unrealized Gains (Losses)	(16,150)	\$ -	\$ (16,150)	(16,150)	-
Realized Gains (Losses)	(1,185)	\$ -	\$ (1,185)	(1,185)	-
Equity Inv Gains (Losses)	256	\$ -	\$ 256	256	-
Charitable Contributions	-	\$ -	\$ -	-	-
TOTAL INCOME	(16,478)	660	(17,138)	(15,818)	1,320
EXPENSE					
Consulting & Professional Fees	-	56	56	56	112
Professional Fee - Western Asset	56	18	(37)	74	36
Professional Fee - Logan	-	52	52	-	105
Professional Fee-Asset Strategy	65	56	(8)	121	112
Professional Fee - Global Tran	6	-	(6)	6	-
Professional Fee - BNY	-	21	21	21	41
Professional Fee - M&T	-	6	6	6	12
Professional Fee - USBC	-	-	-	-	-
Other	293	472	179	791	911
ADMINISTRATIVE EXPENSE	419	681	262	1,075	1,330
Earnings Allocation to Providers	6,000	-	(6,000)	6,000	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	6,419	681	(5,738)	7,075	1,330
NET INCOME	\$ (22,897)	\$ (21)	\$ (22,876)	\$ (22,893)	\$ (10)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 5/31/22	Deposits	Disbursements	Balance 6/30/22	
SCHOLARSHIP LIABILITY	\$ 93,808	\$ 1,088	\$ (714)	\$ 94,182	
CASH & INVESTMENTS	Balance	Deposits/	Disbursements	Balance	% of
	5/31/22	Withdrawals	Gains(Losses)	6/30/22	Portfolio
CASH (1)	\$ 1,173	1,088	\$ (794)	\$ 1,468	
INVESTMENTS	\$ 90,797	-	(3,841)	\$ 86,955	
TOTAL CASH/INVESTMENTS	\$ 91,970	\$ 1,088	\$ (4,635)	\$ 88,424	

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

RETURN ON INVESTMENTS	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 6/30/22
Average Investment Base Year to Date	2,725	27,471	63,458	93,654	\$ 93,654
Investment Income to Date					\$ (16,478)
Average Return on Investment					-17.59%
Earnings Net of Investment Expenses					\$ (16,598)
Avg Return on Investment net of Investment expenses					-17.72%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					-0.48%

United States Bowling Congress
Consolidation(SUMMARY)
Statement of Changes in Net Assets by Account
For the Month Ending June 30, 2022

	JUNE			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6000 Salaries Expense	31,050	35,213	(4,163)	184,602	210,507	(25,905)	421,013	395,109	(25,904)	390,635	399,272
6070 Payroll Tax and Benefits Allocation	7,390	9,353	(1,963)	44,172	56,035	(11,863)	112,069	100,207	(11,862)	101,510	102,170
6090 Training Expense	0	500	(500)	0	1,000	(1,000)	2,000	1,500	(500)	1,357	2,000
6300 Food and Beverage Costs	0	350	(350)	0	700	(700)	1,050	350	(700)	0	700
6720 Webservice Expense	0	0	0	0	12,500	(12,500)	25,000	18,750	(6,250) A	0	18,750
6800 Legal Fees	0	2,500	(2,500)	0	5,000	(5,000)	10,000	7,500	(2,500)	8,677	10,000
6810 Audit Fees	0	0	0	0	7,114	(7,114)	16,114	16,114	0	13,645	16,114
6820 Consulting and Professional Fee	0	9,305	(9,305)	0	55,830	(55,830)	111,660	55,830	(55,830) B	343,004	65,135
6820 Professional Fee-Asset Strategy	14,123	9,375	4,748	64,575	56,250	8,325	112,496	120,821	8,325 C	110,439	115,664
6820 Professional Fee-Western Asset	6,343	3,040	3,303	55,658	18,240	37,418	36,480	73,898	37,418 D	36,441	57,926
6820 Professional Fee-Metlife	0	0	0	0	52,302	(52,302)	104,604	0	(104,604) E	0	0
6820 Professional Fee-Global Tran	6,484	0	6,484	6,484	0	6,484	0	6,484	6,484 F	0	0
6820 Professional Fee-BNY	0	3,433	(3,433)	0	20,598	(20,598)	41,196	20,598	(20,598) G	0	24,031
6820 Professional Fee-M&T	0	1,033	(1,033)	0	6,198	(6,198)	12,396	6,198	(6,198) H	0	7,231
6900 Bank and Credit Card Fees	13,143	7,083	6,060	53,395	42,500	10,895	85,000	95,895	10,895 I	83,445	49,583
6930 Office Supplies Cost	0	100	(100)	0	1,200	(1,200)	1,400	200	(1,200)	502	300
6950 Printing Costs	474	40,000	(39,526)	574	80,000	(79,426)	160,000	120,574	(39,426) J	1,974	160,100
6970 Postage and Freight	199	0	199	1,275	0	1,275	0	1,275	1,275	2,015	1,076
7000 Travel Expenses	1,558	0	1,558	1,618	4,000	(2,382)	14,000	11,618	(2,382)	1,291	10,060
7010 Meals and Entertainment Costs	0	0	0	41	1,200	(1,159)	4,500	3,341	(1,159)	161	3,341
7020 Lodging	0	0	0	0	2,400	(2,400)	9,000	6,600	(2,400)	1,480	6,600
7110 Marketing and Promotions Expense	4,533	4,500	33	6,444	45,000	(38,556)	45,000	8,944	(36,056) K	4,193	8,911
7300 Insurance Expense	0	422	(422)	0	2,529	(2,529)	5,060	2,530	(2,530)	4,512	2,952
7620 Miscellaneous Expense	0	0	0	598	0	598	0	598	598	131	0
Total Expenses	85,297	126,207	(40,910)	419,436	681,103	(261,667)	1,330,038	1,074,934	(255,104)	1,105,412	1,061,916
Operating Income/(loss)	(85,297)	(126,207)	40,910	(419,436)	(681,103)	261,667	(1,330,038)	(1,074,934)	255,104	(1,105,412)	(1,061,916)
Non-Op Income/Expense (SMART)											
5010 Investment Income from Interest	110,708	110,000	708	601,474	660,000	(58,526)	1,320,000	1,261,474	(58,526)	1,605,729	1,260,767
5020 Investment Realized Gains (Loss)	(40,144)	0	(40,144)	(1,185,303)	0	(1,185,303)	0	(1,185,303)	(1,185,303)	8,641,791	(1,145,160)
5030 Investment Unrealized Gains (Loss)	(3,954,798)	0	(3,954,798)	(16,150,100)	0	(16,150,100)	0	(16,150,100)	(16,150,100)	(3,675,495)	(12,195,302)
5040 Gain (Loss) on Equity Investment	54,776	0	54,776	256,232	0	256,232	0	256,232	256,232	366,309	201,456
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	(3,829,458)	110,000	(3,939,458)	(22,477,697)	660,000	(23,137,697)	1,320,000	(21,817,697)	(23,137,697)	(61,666)	(11,878,239)
Net Income	(3,914,755)	(16,207)	(3,898,548)	(22,897,133)	(21,103)	(22,876,030)	(10,038)	(22,892,631)	(22,882,593)	(1,167,078)	(12,940,155)

United States Bowling Congress
Balance Sheet
For the Month Ending June 30, 2022

	June YTD				Annual		
	2022	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	1,468,147	984,980	483,167	49.%	443,437	1,024,710	231.%
Investments	86,955,493	100,891,911	(13,936,418)	(14.%)	104,221,960	-	0.%
Accounts Receivable	771,517	80	771,437	964296.%	-	771,517	0.%
Prepaid Expenses	-	2,161	(2,161)	(100.%)	-	-	0.%
Total Current Assets	89,195,157	101,879,132	(12,683,975)	(12.%)	104,665,397	1,796,227	2.%
Long Term Assets							
PP&E	910,467	910,467	-	0.%	910,467	-	0.%
Less Accum. Depreciation	(910,467)	(910,467)	-	0.%	(910,467)	-	0.%
Total Long Term Assets	-	-	-	0.%	-	-	0.%
Total Assets	89,195,157	101,879,132	(12,683,975)	(12.%)	104,665,397	(15,470,240)	(15.%)
LIABILITIES							
Current Liabilities							
Accounts Payable	894,711	179,131	(715,580)	(399.%)	93,456	(801,255)	(857.%)
Scholarship Providers - SMART	94,182,413	87,639,624	(6,542,789)	(7.%)	87,556,772	(6,625,641)	(8.%)
Total Current Liabilities	95,077,124	87,818,755	7,258,369	8.%	87,650,228	7,426,896	8.%
Total Liabilities	95,077,124	87,818,755	7,258,369	8.%	87,650,228	7,426,896	8.%
NET ASSETS							
Net Assets - Beginning	17,015,170	18,178,314	1,163,144	6.%	18,178,314	1,163,144	6.%
Change in Net Assets - Year to Date	(22,897,135)	(4,117,937)	18,779,198	(456.%)	(1,163,144)	21,733,991	(1869.%)
Total Net Assets	(5,881,965)	14,060,377	(19,942,342)	(142.%)	17,015,170	22,897,135	135.%
Total Liabilities & Net Assets	89,195,157	101,879,132	(12,683,975)	(12.%)	104,665,397	(15,470,240)	(15.%)

United States Bowling Congress
Statement of Cash Flow
For the Month Ending June 30, 2022



Beginning Cash & Cash Equivalent Balance	443,437
Change in Net Assets	(22,897,133)
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	16,494,950
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	801,255
Increase (Decrease) Accrued Liabilities	6,625,641
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>23,921,846</u>
Net Cash from Operating Activities	<u>1,024,713</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	1,024,713
Ending Cash Balance	<u>1,468,147</u>
Balance per GL	1,468,147

United States Bowling Congress dba SMART
Report of Changes in Cash
June 30, 2022

	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		\$ 443,437	\$ 232,204	\$ 164,797	\$ 579,914	\$ 762,947	\$ 1,173,384	\$ 1,468,147	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Cash													
Frost - Cash Inflow													
Scholarship Provider Deposits	\$ 3,935,138	\$ 385,400	\$ 321,226	\$ 562,691	\$ 633,685	\$ 943,804	\$ 1,088,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Frost - Cash Outflow	\$ -												
Operating Expenses	\$ 324,629	\$ (100,296)	\$ (20,407)	\$ 649,914	\$ (47,226)	\$ (50,854)	\$ (106,503)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scholarship Recipient Payments	\$ (3,235,057)	\$ (496,337)	\$ (368,226)	\$ (797,488)	\$ (403,425)	\$ (482,514)	\$ (687,066)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Change in Cash	\$ 1,024,710	\$ (211,233)	\$ (67,407)	\$ 415,116	\$ 183,033	\$ 410,436	\$ 294,764	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance		\$ 232,204	\$ 164,797	\$ 579,914	\$ 762,947	\$ 1,173,384	\$ 1,468,147						

United States Bowling Congress
SMART (6000)
INCOME STATEMENT FORECAST
For the Six Months Ending June 30, 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	\$30,455	\$31,050	\$31,050	\$34,442	\$35,983	\$35,213	\$34,442	\$35,213	\$35,213	\$395,109
6070 Payroll Tax and Benefits Allocati	7,338	7,274	7,449	7,332	7,390	7,390	9,270	9,436	9,353	9,270	9,353	9,353	100,207
6090 Training Expense	0	0	0	0	0	0	500	0	500	0	0	500	1,500
6300 Food and Beverage Costs	0	0	0	0	0	0	0	0	350	0	0	0	350
6720 Webservice Expense	0	0	0	0	0	0	0	6,250	0	6,250	0	6,250	18,750
6800 Legal Fees	0	0	0	0	0	0	2,500	0	2,500	0	0	2,500	7,500
6810 Audit Fees	0	0	0	0	0	0	7,114	0	4,000	0	5,000	0	16,114
6820 Consulting and Professional Fee	13,050	21,159	22,227	15,953	14,299	26,949	26,186	26,186	26,186	26,186	26,186	26,182	270,749
6900 Bank and Credit Card Fees	0	0	0	0	0	0	7,083	7,083	7,083	7,083	7,083	7,083	42,500
6930 Office Supplies Cost	0	0	0	0	0	0	0	0	100	0	0	100	200
6950 Printing Costs	50	0	50	0	0	474	0	40,000	0	0	0	80,000	120,574
6970 Postage and Freight	181	141	386	162	207	199	0	0	0	0	0	0	1,275
7000 Travel Expenses	0	0	0	0	60	1,558	0	9,000	0	0	1,000	0	11,618
7010 Meals and Entertainment Costs	0	0	0	0	41	0	0	2,700	0	0	600	0	3,341
7020 Lodging	0	0	0	0	0	0	0	5,400	0	0	1,200	0	6,600
7110 Marketing and Promotions Expe	0	0	1,911	0	0	4,533	2,500	0	0	0	0	0	8,944
7300 Insurance Expense	0	0	0	0	0	0	422	422	422	422	422	422	2,530
Total Expenses	51,161	58,433	63,667	53,902	53,047	72,154	90,017	142,461	85,707	83,653	86,057	167,603	1,007,861
Operating Income/(loss)	(51,161)	(58,433)	(63,667)	(53,902)	(53,047)	(72,154)	(90,017)	(142,461)	(85,707)	(83,653)	(86,057)	(167,603)	(1,007,861)
Non-Operating Income/Expense													
5010 Investment Income from Interest	85,717	79,019	152,689	87,840	85,503	110,708	110,000	110,000	110,000	110,000	110,000	110,000	1,261,474
5020 Investment Realized Gains (Los:	(11,716)	(257,973)	(201,520)	(147,433)	(526,518)	(40,144)	0	0	0	0	0	0	(1,185,303)
5030 Investment Unrealized Gains (Lc	(4,204,791)	(2,019,230)	(1,299,282)	(5,546,829)	874,830	(3,954,798)	0	0	0	0	0	0	(16,150,100)
5040 Gain (Loss) on Equity Investmer	0	94,107	0	0	107,349	54,776	0	0	0	0	0	0	256,232
Total Non-Operating Inc/Exp	(4,130,790)	(2,104,077)	(1,348,113)	(5,606,423)	541,163	(3,829,458)	110,000	110,000	110,000	110,000	110,000	110,000	(15,817,697)
Net Income	(4,181,951)	(2,162,510)	(1,411,780)	(5,660,325)	488,116	(3,901,611)	19,983	(32,461)	24,293	26,347	23,943	(57,603)	(16,825,558)