



FINANCIAL STATEMENTS

MARCH 2023

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United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING MARCH 31, 2023
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 443	\$ 300	\$ 143	\$ 1,343	\$ 1,200
Unrealized Gains (Losses)	3,595	-	3,595	3,595	-
Realized Gains (Losses)	(6)	-	(6)	(6)	-
Equity Inv Gains (Losses)	82	-	82	82	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	4,114	300	3,814	5,014	1,200
EXPENSE					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Western Asset	8	20	12	69	81
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	31	31	1	137	125
Professional Fee - Global Tran	-	3	3	8	11
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - USBC	-	-	-	-	-
Other	139	181	41	759	830
ADMINISTRATIVE EXPENSE	179	235	56	973	1,047
Earnings Allocation to Providers	1,168	-	(1,168)	1,168	-
Earnings Alloc to Bonus Scholarships	3,748	-	(3,748)	3,748	-
Earnings Alloc to Grant Match Program	1,249	-	(1,249)	1,249	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	6,344	235	(6,109)	7,138	1,047
NET INCOME	\$ (2,229)	\$ 65	\$ (2,294)	\$ (2,124)	\$ 153

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 2/28/23	Deposits	Disbursements	Balance 3/31/23
SCHOLARSHIP LIABILITY	\$ 98,785	\$ 698	\$ (517)	\$ 98,966

	Balance 2/28/23	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 3/31/23	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 1,020	698	\$ (649)	\$ 1,070	
INVESTMENTS	\$ 86,237	-	1,451	\$ 87,688	
TOTAL CASH/INVESTMENTS	\$ 87,257	\$ 698	\$ 803	\$ 88,757	

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

	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 3/31/23
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,712	24,683	60,392	87,787	\$ 87,787
Investment Income to Date					\$ 4,114
Average Return on Investment					4.69%
Earnings Net of Investment Expenses					\$ 4,075
Avg Return on Investment net of Investment expenses					4.64%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					0.55%

United States Bowling Congress
Consolidation(SUMMARY)
Statement of Changes in Net Assets by Account
For the Month Ending March 31, 2023

	MARCH			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6000 Salaries Expense	30,380	38,496	(8,116)	91,404	110,466	(19,062)	438,516	393,467	(45,049)	386,198	438,516
6070 Payroll Tax and Benefits Allocation	7,565	10,308	(2,743)	22,770	30,380	(7,610)	121,160	102,480	(18,680)	101,163	121,160
6090 Training Expense	0	500	(500)	0	500	(500)	2,000	1,500	(500)	161	2,000
6100 Uniforms	0	100	(100)	0	100	(100)	100	0	(100)	0	100
6300 Food and Beverage Costs	0	350	(350)	0	350	(350)	1,200	850	(350)	0	1,200
6720 Webservice Expense	0	0	0	0	500	(500)	2,000	1,500	(500)	0	2,000
6800 Legal Fees	0	2,500	(2,500)	0	2,500	(2,500)	10,000	7,500	(2,500)	0	10,000
6810 Audit Fees	0	0	0	0	0	0	18,000	18,000	0	0	18,000
6820 Consulting and Professional Fee	0	0	0	0	0	0	0	0	0	15,000	0
6820 Professional Fee-Asset Strategy	8,376	10,441	(2,065)	30,632	31,322	(690)	125,289	136,598	11,309	101,129	125,289
6820 Professional Fee-Western Asset	2,984	6,768	(3,784)	8,460	20,304	(11,844)	81,216	69,372	(11,844)	78,938	81,216
6820 Professional Fee-Metlife	0	0	0	0	0	0	0	0	0	0	0
6820 Professional Fee-Global Tran	0	929	(929)	0	2,786	(2,786)	11,143	8,357	(2,786)	18,122	11,143
6820 Professional Fee-BNY	0	0	0	0	0	0	0	0	0	0	0
6820 Professional Fee-M&T	0	0	0	0	0	0	0	0	0	15,502	0
6900 Bank and Credit Card Fees	9,596	9,000	596	21,706	27,000	(5,294)	104,000	103,706	(294)	99,070	104,000
6930 Office Supplies Cost	0	200	(200)	0	300	(300)	700	400	(300)	41	700
6950 Printing Costs	696	0	696	2,546	0	2,546	90,000	92,546	2,546	1,333	90,000
6970 Postage and Freight	318	275	43	1,026	825	201	3,300	3,501	201	3,122	3,300
7000 Travel Expenses	0	1,000	(1,000)	0	2,000	(2,000)	13,000	12,000	(1,000)	1,687	13,000
7010 Meals and Entertainment Costs	0	300	(300)	0	600	(600)	3,900	3,600	(300)	155	3,900
7020 Lodging	0	800	(800)	0	1,600	(1,600)	10,400	9,600	(800)	0	10,400
7110 Marketing and Promotions Expense	0	3,500	(3,500)	0	3,500	(3,500)	11,500	8,000	(3,500)	6,444	11,500
7300 Insurance Expense	0	0	0	0	0	0	0	0	0	0	0
7620 Miscellaneous Expense	0	0	0	0	0	0	0	0	0	598	0
Total Expenses	59,915	85,467	(25,552)	178,544	235,033	(56,489)	1,047,424	972,977	(74,447)	828,663	1,047,424
Operating Income/(loss)	(59,915)	(85,467)	25,552	(178,544)	(235,033)	56,489	(1,047,424)	(972,977)	74,447	(828,663)	(1,047,424)
Non-Op Income/Expense (SMART)											
5010 Investment Income from Interest	183,434	100,000	83,434	442,975	300,000	142,975	1,200,000	1,342,975	142,975	1,743,858	1,200,000
5020 Investment Realized Gains (Loss)	(88,782)	0	(88,782)	(6,289)	0	(6,289)	0	(6,289)	(6,289)	(2,350,591)	0
5030 Investment Unrealized Gains (Loss)	1,353,564	0	1,353,564	3,595,157	0	3,595,157	0	3,595,157	3,595,157	(17,280,157)	0
5040 Gain (Loss) on Equity Investment	0	0	0	82,498	0	82,498	0	82,498	82,498	421,798	0
7630 Earnings Alloc - Providers	(1,167,832)	0	(1,167,832)	(1,167,832)	0	(1,167,832)	0	(1,167,832)	(1,167,832)	(1,155,860)	0
7631 Earnings Alloc - Bonus	(3,747,966)	0	(3,747,966)	(3,747,966)	0	(3,747,966)	0	(3,747,966)	(3,747,966)	(3,633,105)	0
7632 Earnings Alloc - Grants	(1,249,322)	0	(1,249,322)	(1,249,322)	0	(1,249,322)	0	(1,249,322)	(1,249,322)	(1,961,035)	0
Total Non-Operating Inc/Exp	(4,716,904)	100,000	(4,816,904)	(2,050,779)	300,000	(2,350,779)	1,200,000	(1,150,779)	(2,350,779)	(24,215,092)	1,200,000
Net Income	(4,776,819)	14,533	(4,791,352)	(2,229,323)	64,967	(2,294,290)	152,576	(2,123,756)	(2,276,332)	(25,043,755)	152,576

United States Bowling Congress
Balance Sheet
For the Month Ending March 31, 2023

	February YTD				Annual		
	2023	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	1,069,510	579,914	489,596	84.%	355,899	713,611	201.%
Investments	87,687,935	95,860,957	(8,173,022)	(9.%)	85,264,321	2,423,614	3.%
Accounts Receivable	33,815	771,517	(737,702)	(96.%)	99,070	(65,255)	(66.%)
Prepaid Expenses	-	-	-	0.%	-	-	0.%
Total Current Assets	88,791,260	97,212,388	(8,421,128)	(9.%)	85,719,290	3,071,970	4.%
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	88,791,260	97,212,388	(8,421,128)	(9.%)	85,719,290	3,071,970	4.%
LIABILITIES							
Current Liabilities							
Accounts Payable	83,623	871,293	787,670	90.%	179,357	95,734	53.%
Scholarship Providers - SMART	98,965,547	93,114,115	(5,851,432)	(6.%)	93,568,521	(5,397,026)	(6.%)
Total Current Liabilities	99,049,170	93,985,408	5,063,762	5.%	93,747,878	5,301,292	6.%
Total Liabilities	99,049,170	93,985,408	5,063,762	5.%	93,747,878	5,301,292	6.%
NET ASSETS							
Net Assets - Beginning	(8,028,586)	17,015,170	25,043,756	147.%	17,015,170	25,043,756	147.%
Change in Net Assets - Year to Date	(2,229,323)	(13,788,190)	(11,558,867)	84.%	(25,043,756)	(22,814,433)	91.%
Total Net Assets	(10,257,909)	3,226,980	(13,484,889)	(418.%)	(8,028,586)	2,229,323	(28.%)
Total Liabilities & Net Assets	88,791,260	97,212,388	(8,421,128)	(9.%)	85,719,292	3,071,968	4.%

United States Bowling Congress
Statement of Cash Flow
For the Month Ending March 31, 2023



Beginning Cash & Cash Equivalent Balance	355,899
Change in Net Assets	(2,229,323)
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	(4,123,614)
(Increase) Decrease in Accounts Receivable	65,255
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	(95,734)
Increase (Decrease) Accrued Liabilities	5,397,026
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>1,242,934</u>
Net Cash from Operating Activities	<u>(986,389)</u>
Cash Flow from Investing Activities	
Decrease in Investment Cash Balance	-
Sale/Purchases of Investments	1,700,000
Purchases of Fixed Assets	-
Loss on Equity Investment (IBC)	-
Proceeds from Sale of PP&E	<u>-</u>
Net Cash from Investing Activities	1,700,000
Cash Flow from Financing Activities	
Increase/(Decrease) in Long Term Notes	<u>-</u>
Net Cash from Financing Activities	-
Net Cash Flow	713,611
Ending Cash Balance	<u>1,069,510</u>
Balance per GL	1,069,510

IBC Youth Bowling
SMART (6000)
INCOME STATEMENT FORECAST
For the Three Months Ending March 31, 2023
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	\$31,973	\$29,051	\$30,380	\$32,261	\$33,934	\$33,934	\$32,261	\$35,608	\$33,934	\$32,261	\$33,934	\$33,934	\$393,467
6070 Payroll Tax and Benefits Allocation	7,758	7,448	7,565	8,716	8,897	8,897	8,716	9,078	8,897	8,716	8,897	8,897	102,480
6090 Training Expense	0	0	0	0	0	500	0	0	500	0	0	500	1,500
6300 Food and Beverage Costs	0	0	0	0	0	425	0	0	350	0	0	75	850
6720 Webservice Expense	0	0	0	500	0	0	0	500	0	0	0	500	1,500
6800 Legal Fees	0	0	0	0	0	2,500	0	0	2,500	0	0	2,500	7,500
6810 Audit Fees	0	0	0	0	0	0	18,000	0	0	0	0	0	18,000
6820 Consulting and Professional Fee	10,865	16,867	11,360	23,137	18,137	18,137	23,137	18,137	18,137	18,137	18,137	20,137	214,327
6900 Bank and Credit Card Fees	6,275	5,835	9,596	14,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	5,000	103,706
6930 Office Supplies Cost	0	0	0	0	0	200	0	0	100	0	0	100	400
6950 Printing Costs	0	1,850	696	0	80,000	0	0	10,000	0	0	0	0	92,546
6970 Postage and Freight	284	424	318	275	275	275	275	275	275	275	275	275	3,501
7000 Travel Expenses	0	0	0	2,000	0	1,000	0	8,000	0	0	1,000	0	12,000
7010 Meals and Entertainment Costs	0	0	0	600	0	300	0	2,400	0	0	300	0	3,600
7020 Lodging	0	0	0	1,600	0	800	0	6,400	0	0	800	0	9,600
7110 Marketing and Promotions Expense	0	0	0	0	0	8,000	0	0	0	0	0	0	8,000
Total Expenses	57,155	61,475	59,914	83,089	150,243	83,968	91,389	99,398	73,693	68,389	72,343	71,918	972,977
Operating Income/(loss)	(57,155)	(61,475)	(59,914)	(83,089)	(150,243)	(83,968)	(91,389)	(99,398)	(73,693)	(68,389)	(72,343)	(71,918)	(972,977)
Non-Operating Income/Expense													
5010 Investment Income from Interest	139,103	120,438	183,434	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,342,975
5020 Investment Realized Gains (Loss)	147,424	(64,932)	(88,782)	0	0	0	0	0	0	0	0	0	(6,289)
5030 Investment Unrealized Gains (Loss)	4,564,124	(2,322,531)	1,353,564	0	0	0	0	0	0	0	0	0	3,595,157
5040 Gain (Loss) on Equity Investment	20,000	62,498	0	0	0	0	0	0	0	0	0	0	82,498
Total Non-Operating Inc/Exp	4,870,651	(2,204,527)	1,448,217	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	5,014,341
Net Income	4,813,496	(2,266,002)	1,388,302	16,911	(50,243)	16,032	8,611	602	26,307	31,611	27,657	28,082	4,041,365