



FINANCIAL STATEMENTS

SEPTEMBER 2022

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United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING SEPTEMBER 30, 2022
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 1,089	\$ 990	\$ 99	\$ 1,419	\$ 1,320
Unrealized Gains (Losses)	(1,794)	-	\$(1,794)	(21,668)	-
Realized Gains (Losses)	(21,668)	-	\$(21,668)	(1,794)	-
Equity Inv Gains (Losses)	240	-	240	240	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	(22,132)	990	(23,122)	(21,802)	1,320
EXPENSE					
Consulting & Professional Fees	-	84	84	28	112
Professional Fee - Western Asset	69	27	(42)	78	36
Professional Fee - Logan	-	78	78	-	105
Professional Fee-Asset Strategy	77	84	7	101	112
Professional Fee - Global Tran	11	-	(11)	11	-
Professional Fee - BNY	-	31	31	-	41
Professional Fee - M&T	16	9	(6)	20	12
Professional Fee - USBC	-	-	-	-	-
Other	445	659	214	719	911
ADMINISTRATIVE EXPENSE	618	973	354	958	1,330
Earnings Allocation to Providers	1,156	-	(1,156)	1,156	-
Earnings Alloc to Bonus Scholarships	3,633	-	(3,633)	3,633	-
Earnings Alloc to Grant Match Program	1,961	-	(1,961)	1,961	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	7,368	973	(6,396)	7,708	1,330
NET INCOME	\$ (29,501)	\$ 17	\$ (29,518)	\$ (29,510)	\$ (10)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 8/31/22	Deposits	Disbursements	Balance 9/30/22
SCHOLARSHIP LIABILITY	\$ 93,926	\$ 520	\$ (619)	\$ 93,826

	Balance 8/31/22	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/22	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 997	520	\$(674)	\$ 843	
INVESTMENTS	\$ 86,680	-	\$(6,084)	\$ 80,596	
TOTAL CASH/INVESTMENTS	\$ 87,677	\$ 520	\$ (6,758)	\$ 81,439	

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

	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 9/30/22
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,703	26,736	61,465	90,903	\$ 90,903
Investment Income to Date					\$ (22,132)
Average Return on Investment					-24.35%
Earnings Net of Investment Expenses					\$ (22,294)
Avg Return on Investment net of Investment expenses					-24.53%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					-22.55%

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

	SEPTEMBER			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6000 Salaries Expense	31,472	35,213	(3,741)	283,587	316,145	(32,558)	421,013	388,455	(32,558)	390,635	392,195
6070 Payroll Tax and Benefits Allocation	7,091	9,353	(2,262)	69,624	84,094	(14,470)	112,069	97,600	(14,469)	101,510	99,863
6090 Training Expense	161	500	(339)	161	1,500	(1,339)	2,000	661	(1,339)	1,357	1,000
6300 Food and Beverage Costs	0	350	(350)	0	1,050	(1,050)	1,050	0	(1,050)	0	350
6720 Webservice Expense	0	0	0	0	18,750	(18,750)	25,000	12,500	(12,500)	0	12,500
6800 Legal Fees	0	5,000	(5,000)	0	7,500	(7,500)	10,000	7,500	(2,500)	8,677	7,500
6810 Audit Fees	0	11,114	(11,114)	0	11,114	(11,114)	16,114	16,114	0	13,645	16,114
6820 Consulting and Professional Fee	0	9,305	(9,305)	0	83,745	(83,745)	111,660	27,915	(83,745)	343,004	37,220
6820 Professional Fee-Asset Strategy	(5,027)	9,375	(14,402)	77,388	84,375	(6,987)	112,496	101,493	(11,003)	110,439	119,501
6820 Professional Fee-Western Asset	5,080	3,040	2,040	69,279	27,360	41,919	36,480	78,399	41,919	36,441	63,689
6820 Professional Fee-Metlife	0	0	0	0	78,453	(78,453)	104,604	0	(104,604)	0	0
6820 Professional Fee-Global Tran	0	0	0	11,143	0	11,143	0	11,143	11,143	0	11,143
6820 Professional Fee-BNY	0	3,433	(3,433)	0	30,897	(30,897)	41,196	0	(41,196)	0	13,732
6820 Professional Fee-M&T	15,502	1,033	14,469	15,502	9,297	6,205	12,396	20,002	7,606	0	4,132
6900 Bank and Credit Card Fees	7,389	7,083	306	78,875	63,750	15,125	85,000	100,125	15,125	83,445	99,819
6930 Office Supplies Cost	0	100	(100)	41	1,300	(1,259)	1,400	141	(1,259)	502	241
6950 Printing Costs	0	0	0	1,283	80,000	(78,717)	160,000	81,283	(78,717)	1,974	81,283
6970 Postage and Freight	249	0	249	2,601	0	2,601	0	2,601	2,601	2,015	2,352
7000 Travel Expenses	0	0	0	1,687	13,000	(11,313)	14,000	2,687	(11,313)	1,291	2,687
7010 Meals and Entertainment Costs	0	0	0	155	3,900	(3,745)	4,500	755	(3,745)	161	755
7020 Lodging	0	0	0	0	7,800	(7,800)	9,000	1,200	(7,800)	1,480	1,200
7110 Marketing and Promotions Expense	0	0	0	6,444	45,000	(38,556)	45,000	6,444	(38,556)	4,193	6,444
7300 Insurance Expense	0	0	0	0	3,794	(3,794)	5,060	0	(5,060)	4,512	0
7620 Miscellaneous Expense	0	0	0	598	0	598	0	598	598	131	0
Total Expenses	61,917	94,899	(32,982)	618,368	972,824	(354,456)	1,330,038	957,616	(372,422)	1,105,412	973,720
Operating Income/(loss)	(61,917)	(94,899)	32,982	(618,368)	(972,824)	354,456	(1,330,038)	(957,616)	372,422	(1,105,412)	(973,720)
Non-Op Income/Expense (SMART)											
5010 Investment Income from Interest	198,945	110,000	88,945	1,089,339	990,000	99,339	1,320,000	1,419,339	99,339	1,605,729	1,330,394
5020 Investment Realized Gains (Loss)	(116,070)	0	(116,070)	(1,793,636)	0	(1,793,636)	0	(1,793,636)	(1,793,636)	8,641,791	(1,677,565)
5030 Investment Unrealized Gains (Loss)	(6,201,592)	0	(6,201,592)	(21,667,745)	0	(21,667,745)	0	(21,667,745)	(21,667,745)	(3,675,495)	(15,466,153)
5040 Gain (Loss) on Equity Investment	37,855	0	37,855	239,806	0	239,806	0	239,806	239,806	366,309	201,951
7630 Earnings Alloc - Providers	0	0	0	(1,155,860)	0	(1,155,860)	0	(1,155,860)	(1,155,860)	(7,000,000)	0
7631 Earnings Alloc - Bonus	0	0	0	(3,633,105)	0	(3,633,105)	0	(3,633,105)	(3,633,105)	0	0
7632 Earnings Alloc - Grants	0	0	0	(1,961,035)	0	(1,961,035)	0	(1,961,035)	(1,961,035)	0	0
Total Non-Operating Inc/Exp	(6,080,862)	110,000	(6,190,862)	(28,882,236)	990,000	(29,872,236)	1,320,000	(28,552,236)	(29,872,236)	(61,666)	(15,611,373)
Net Income	(6,142,779)	15,101	(6,157,880)	(29,500,604)	17,176	(29,517,780)	(10,038)	(29,509,852)	(29,499,814)	(1,167,078)	(16,585,093)

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

	September YTD				Annual		
	2022	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	843,288	458,404	384,884	84.%	443,437	399,851	90.%
Investments	80,595,612	100,365,134	(19,769,522)	(20.%)	104,221,960	-	0.%
Accounts Receivable	(0)	-	(0)	0.%	-	(0)	0.%
Prepaid Expenses	-	-	-	0.%	-	-	0.%
Total Current Assets	81,438,900	100,823,538	(19,384,638)	(19.%)	104,665,397	399,851	0.%
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	81,438,900	100,823,538	(19,384,638)	(19.%)	104,665,397	(23,226,497)	(22.%)
LIABILITIES							
Current Liabilities							
Accounts Payable	98,271	115,197	16,926	15.%	93,456	(4,815)	(5.%)
Scholarship Providers - SMART	93,826,066	87,381,049	(6,445,017)	(7.%)	87,556,772	(6,269,294)	(7.%)
Total Current Liabilities	93,924,337	87,496,246	6,428,091	7.%	87,650,228	6,274,109	7.%
Total Liabilities	93,924,337	87,496,246	6,428,091	7.%	87,650,228	6,274,109	7.%
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	(29,500,605)	(4,851,022)	24,649,583	(508.%)	(1,163,144)	28,337,461	(2436.%)
Total Net Assets	(12,485,435)	13,327,292	(25,812,727)	(194.%)	17,015,170	29,500,605	173.%
Total Liabilities & Net Assets	81,438,900	100,823,538	(19,384,638)	(19.%)	104,665,397	(23,226,497)	(22.%)

United States Bowling Congress dba SMART
Report of Changes in Cash
September 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	\$ 1,615,120	\$ 997,437	\$ 843,288	\$ -	\$ -
Change in Cash													
Frost - Cash Inflow													
Frost - Cash Outflow													
Scholarship Provider Deposits	\$ 6,879,129	\$ 385,400	\$ 321,226	\$ 562,691	\$ 633,685	\$ 943,804	\$ 1,088,333	\$ 839,458	\$ 1,584,827	\$ 519,707	\$ -	\$ -	\$ -
Operating Expenses	\$ 841,533	\$ (100,296)	\$ (20,407)	\$ 649,914	\$ (47,226)	\$ (50,854)	\$ (106,503)	\$ 700,277	\$ (129,580)	\$ (53,792)	\$ -	\$ -	\$ -
Scholarship Recipient Payments	\$ (7,320,812)	\$ (496,337)	\$ (368,226)	\$ (797,488)	\$ (403,425)	\$ (482,514)	\$ (687,066)	\$ (1,392,762)	\$ (2,072,929)	\$ (620,065)	\$ -	\$ -	\$ -
Intercompany Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Change in Cash	\$ 399,850	\$ (211,233)	\$ (67,407)	\$ 415,116	\$ 183,033	\$ 410,436	\$ 294,764	\$ 146,972	\$ (617,682)	\$ (154,150)	\$ -	\$ -	\$ -
Ending Cash Balance		\$ 232,204	\$ 164,797	\$ 579,914	\$ 762,947	\$ 1,173,384	\$ 1,468,147	\$ 1,615,120	\$ 997,437	\$ 843,288			

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



Beginning Cash & Cash Equivalent Balance	443,437
Change in Net Assets	(29,500,604)
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	22,154,831
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	4,815
Increase (Decrease) Accrued Liabilities	6,269,294
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>28,428,940</u>
Net Cash from Operating Activities	<u>(1,071,664)</u>
Cash Flow from Investing Activities	
Decrease in Investment Cash Balance	-
Sale/Purchases of Investments	1,471,519
Purchases of Fixed Assets	-
Loss on Equity Investment (IBC)	-
Proceeds from Sale of PP&E	<u>-</u>
Net Cash from Investing Activities	1,471,519
Cash Flow from Financing Activities	
Increase/(Decrease) in Long Term Notes	<u>-</u>
Net Cash from Financing Activities	-
Net Cash Flow	399,855
Ending Cash Balance	<u>843,288</u>
Balance per GL	843,288

United States Bowling Congress
SMART (6000)
INCOME STATEMENT FORECAST
For the Nine Months Ending September 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	\$31,384	\$36,129	\$31,472	\$34,442	\$35,213	\$35,213	\$388,455
6070 Payroll Tax and Benefits Allocation	7,338	7,274	7,449	7,332	7,390	7,390	7,403	10,959	7,091	9,270	9,353	9,353	97,600
6090 Training Expense	0	0	0	0	0	0	0	0	161	0	0	500	661
6720 Webservice Expense	0	0	0	0	0	0	0	0	0	6,250	0	6,250	12,500
6800 Legal Fees	0	0	0	0	0	0	0	0	0	5,000	0	2,500	7,500
6810 Audit Fees	0	0	0	0	0	0	0	0	0	11,114	5,000	0	16,114
6820 Consulting and Professional Fee	13,050	21,159	22,227	15,953	14,299	26,949	13,307	17,732	15,556	20,380	20,380	24,880	225,873
6900 Bank and Credit Card Fees	0	0	0	0	0	0	0	71,486	7,389	7,083	7,083	7,083	100,125
6930 Office Supplies Cost	0	0	0	0	0	0	0	41	0	0	0	100	141
6950 Printing Costs	50	0	50	0	0	474	600	109	0	0	0	80,000	81,283
6970 Postage and Freight	181	141	386	162	207	199	471	606	249	0	0	0	2,601
7000 Travel Expenses	0	0	0	0	60	1,558	68	0	0	0	1,000	0	2,687
7010 Meals and Entertainment Costs	0	0	0	0	41	0	114	0	0	0	600	0	755
7020 Lodging	0	0	0	0	0	0	0	0	0	0	1,200	0	1,200
7110 Marketing and Promotions Expense	0	0	1,911	0	0	4,533	0	0	0	0	0	0	6,444
Total Expenses	51,161	58,433	63,667	53,902	53,047	72,154	53,347	137,062	61,917	93,539	79,829	165,879	943,938
Operating Income/(loss)	(51,161)	(58,433)	(63,667)	(53,902)	(53,047)	(72,154)	(53,347)	(137,062)	(61,917)	(93,539)	(79,829)	(165,879)	(943,938)
Non-Operating Income/Expense													
5010 Investment Income from Interest	85,717	79,019	152,689	87,840	85,503	110,708	106,932	181,988	198,945	110,000	110,000	110,000	1,419,339
5020 Investment Realized Gains (Loss)	(11,716)	(257,973)	(201,520)	(147,433)	(526,518)	(40,144)	(103,400)	(388,862)	(116,070)	0	0	0	(1,793,636)
5030 Investment Unrealized Gains (Loss)	(4,204,791)	(2,019,230)	(1,299,282)	(5,546,829)	874,830	(3,954,798)	2,669,468	(1,985,521)	(6,201,592)	0	0	0	(21,667,745)
5040 Gain (Loss) on Equity Investment	0	94,107	0	0	107,349	54,776	0	(54,281)	37,855	0	0	0	239,806
Total Non-Operating Inc/Exp	(4,130,790)	(2,104,077)	(1,348,113)	(5,606,423)	541,163	(3,829,458)	2,672,999	(2,246,675)	(6,080,863)	110,000	110,000	110,000	(21,802,236)
Net Income	(4,181,951)	(2,162,510)	(1,411,780)	(5,660,325)	488,116	(3,901,611)	2,619,652	(2,383,737)	(6,142,780)	16,461	30,171	(55,879)	(22,746,174)