

**United States Bowling Congress**  
**dba SMART**  
**EXECUTIVE SUMMARY**  
**FOR THE MONTH ENDING MARCH 31, 2025**  
(in thousands)

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 547	\$ 375	\$ 172	\$ 1,672	\$ 1,500
Unrealized Gains (Losses)	(2,011)	-	(2,011)	(2,011)	-
Realized Gains (Losses)	2,306	-	2,306	2,306	-
Equity Inv Gains (Losses)	105	-	105	105	-
Charitable Contributions	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>947</b>	<b>375</b>	<b>572</b>	<b>2,072</b>	<b>1,500</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Western Asset	-	-	-	-	-
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	42	48	6	187	193
Professional Fee - Global Tran	-	5	5	20	20
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - USBC	-	-	-	-	-
Other	183	186	3	826	767
<b>ADMINISTRATIVE EXPENSE</b>	<b>225</b>	<b>239</b>	<b>15</b>	<b>1,033</b>	<b>980</b>
Earnings Allocation to Providers	1,828	-	(1,828)	1,828	-
Earnings Alloc to Bonus Scholarships	2,586	-	(2,586)	2,586	-
Earnings Alloc to Grant Match Program	2,586	-	(2,586)	2,586	-
Earnings Alloc to National Scholarships	500	-	(500)	500	-
Depreciation	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>7,725</b>	<b>239</b>	<b>(7,485)</b>	<b>8,533</b>	<b>980</b>
<b>NET INCOME</b>	<b>\$ (6,778)</b>	<b>\$ 136</b>	<b>\$ (6,913)</b>	<b>\$ (6,461)</b>	<b>\$ 520</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 2/28/25	Deposits	Disbursements	Balance 3/31/25
<b>SCHOLARSHIP LIABILITY</b>	<b>\$ 111,542</b>	<b>\$ 765</b>	<b>\$ (670)</b>	<b>\$ 111,637</b>

	Balance 2/28/25	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 3/31/25	% of Portfolio
<b>CASH &amp; INVESTMENTS</b>					
<b>CASH (1)</b>	\$ 14	\$ 2,765	\$ (768)	\$ 2,011	
<b>INVESTMENTS</b>	\$ 97,412	(2,000)	(1,788)	\$ 93,623	
<b>TOTAL CASH/INVESTMENTS</b>	<b>\$ 97,426</b>	<b>\$ 765</b>	<b>\$ (2,557)</b>	<b>\$ 95,634</b>	

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

<b>RETURN ON INVESTMENTS</b>	<b>Golub LP *</b>	<b>BNY / Western</b>	<b>Asset Strategy</b>	<b>Total / YTD Mths</b>	<b>Avg Balance 3/31/25</b>
Average Investment Base Year to Date	2,726	-	92,058	94,784	\$ 94,784
Investment Income to Date					\$ 947
<b>Average Return on Investment</b>					<b>1.00%</b>
Earnings Net of Investment Expenses					\$ 905
<b>Avg Return on Investment net of Investment expenses</b>					<b>0.96%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>3.08%</b>