

**United States Bowling Congress**  
**dba SMART**  
**EXECUTIVE SUMMARY**  
**FOR THE MONTH ENDING JUNE 30, 2025**  
(in thousands)

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 928	\$ 750	\$ 178	\$ 1,678	\$ 1,500
Unrealized Gains (Losses)	3,590	-	3,590	3,590	-
Realized Gains (Losses)	20	-	20	20	-
Equity Inv Gains (Losses)	176	-	176	176	-
Charitable Contributions	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>4,715</b>	<b>750</b>	<b>3,965</b>	<b>5,465</b>	<b>1,500</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Wells Fargo	20	-	(20)	116	-
Professional Fee - Western Asset	-	-	-	-	-
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	46	97	50	46	193
Professional Fee - Global Tran	-	10	10	10	20
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - StepStone	2	-	(2)	2	-
Professional Fee - USBC	-	-	-	-	-
Other	384	380	(4)	822	767
<b>ADMINISTRATIVE EXPENSE</b>	<b>452</b>	<b>486</b>	<b>35</b>	<b>997</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>7,952</b>	<b>486</b>	<b>(7,465)</b>	<b>8,497</b>	<b>980</b>
<b>NET INCOME</b>	<b>\$ (3,237)</b>	<b>\$ 264</b>	<b>\$ (3,501)</b>	<b>\$ (3,032)</b>	<b>\$ 520</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 5/31/25	Deposits	Disbursements	Balance 6/30/25
<b>SCHOLARSHIP LIABILITY</b>	<b>\$ 112,804</b>	<b>\$ 1,358</b>	<b>\$ (941)</b>	<b>\$ 113,221</b>

	Balance 5/31/25	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 6/30/25	% of Portfolio
<b>CASH &amp; INVESTMENTS</b>					
<b>CASH (1)</b>	<b>\$ 2,905</b>	<b>\$ 1,583</b>	<b>\$ (1,153)</b>	<b>\$ 3,335</b>	
<b>INVESTMENTS</b>	<b>\$ 95,652</b>	<b>-</b>	<b>1,687</b>	<b>\$ 97,339</b>	
<b>TOTAL CASH/INVESTMENTS</b>	<b>\$ 98,557</b>	<b>\$ 1,583</b>	<b>\$ 534</b>	<b>\$ 100,674</b>	

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

	Golub LP *	BNY / Western	Wells Fargo	Total / YTD Mths	Avg Balance 6/30/25
<b>RETURN ON INVESTMENTS</b>					
Average Investment Base Year to Date	2,726	-	93,013	95,739	\$ 95,739
Investment Income to Date					\$ 4,715
<b>Average Return on Investment</b>					<b>4.92%</b>
Earnings Net of Investment Expenses					\$ 4,668
<b>Avg Return on Investment net of Investment expenses</b>					<b>4.88%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>1.13%</b>