



FINANCIAL STATEMENTS

DECEMBER 2022

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United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING DECEMBER 31, 2022
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 1,744	\$ 1,320	\$ 424	\$ 1,384	\$ 1,320
Unrealized Gains (Losses)	(17,280)	-	(17,280)	(14,624)	-
Realized Gains (Losses)	(2,351)	-	(2,351)	(2,361)	-
Equity Inv Gains (Losses)	351	-	351	351	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	(17,536)	1,320	(18,856)	(15,251)	1,320
EXPENSE					
Consulting & Professional Fees	15	112	97	15	112
Professional Fee - Western Asset	79	36	(42)	79	36
Professional Fee - Logan	-	105	105	-	105
Professional Fee-Asset Strategy	101	112	11	101	112
Professional Fee - Global Tran	18	-	(18)	18	-
Professional Fee - BNY	-	41	41	-	41
Professional Fee - M&T	16	12	(3)	16	12
Professional Fee - USBC	-	-	-	-	-
Other	597	911	314	597	911
ADMINISTRATIVE EXPENSE	826	1,330	504	826	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	7,576	1,330	(6,246)	7,576	1,330
NET INCOME	\$ (25,112)	\$ (10)	\$ (25,102)	\$ (22,826)	\$ (10)

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 11/30/22	Deposits	Disbursements	Balance 12/31/22
SCHOLARSHIP LIABILITY	\$ 93,677	\$ 527	\$ (636)	\$ 93,569

	Balance 11/30/22	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 12/31/22	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 596	527	\$ (764)	\$ 359	
INVESTMENTS	\$ 87,362	-	(2,169)	\$ 85,193	
TOTAL CASH/INVESTMENTS	\$ 87,958	\$ 527	\$ (2,933)	\$ 85,552	

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

	Golub LP *	BNY / Western	Asset Strategy	Total / YTD Mths	Avg Balance 12/31/22
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,690	26,211	60,533	89,433	\$ 89,433
Investment Income to Date					\$ (17,536)
Average Return on Investment					-19.61%
Earnings Net of Investment Expenses					\$ (17,732)
Avg Return on Investment net of Investment expenses					-19.83%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					-0.50%

United States Bowling Congress
Consolidation(SUMMARY)
Statement of Changes in Net Assets by Account
For the Month Ending December 31, 2022

	DECEMBER			YEAR TO DATE			ANNUAL			PRIOR YEAR	PRIOR MONTH
	ACTUAL	FORECAST	VARIANCE	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL	FORECAST
Expenses											
6000 Salaries Expense	39,535	35,213	4,322	386,198	421,013	(34,815)	421,013	386,198	(34,815)	390,635	381,876
6070 Payroll Tax and Benefits Allocation	10,870	9,353	1,517	98,112	112,069	(13,957)	112,069	98,112	(13,957)	101,510	96,595
6090 Training Expense	0	500	(500)	161	2,000	(1,839)	2,000	161	(1,839)	1,357	661
6300 Food and Beverage Costs	0	0	0	0	1,050	(1,050)	1,050	0	(1,050)	0	0
6720 Webservice Expense	0	0	0	0	25,000	(25,000)	25,000	0	(25,000)	0	0
6800 Legal Fees	0	2,500	(2,500)	0	10,000	(10,000)	10,000	0	(10,000)	8,677	2,500
6810 Audit Fees	0	0	0	0	16,114	(16,114)	16,114	0	(16,114)	13,645	0
6820 Consulting and Professional Fee	15,000	9,305	5,695	15,000	111,660	(96,660)	111,660	15,000	(96,660)	343,004	9,305
6820 Professional Fee-Asset Strategy	8,034	8,035	(1)	101,129	112,496	(11,367)	112,496	101,129	(11,367)	110,439	100,720
6820 Professional Fee-Western Asset	26	3,040	(3,014)	78,938	36,480	42,458	36,480	78,938	42,458	36,441	69,283
6820 Professional Fee-Metlife	0	0	0	0	104,604	(104,604)	104,604	0	(104,604)	0	0
6820 Professional Fee-Global Tran	0	0	0	18,122	0	18,122	0	18,122	18,122	0	18,122
6820 Professional Fee-BNY	0	0	0	0	41,196	(41,196)	41,196	0	(41,196)	0	0
6820 Professional Fee-M&T	0	4,500	(4,500)	15,502	12,396	3,106	12,396	15,502	3,106	0	20,002
6900 Bank and Credit Card Fees	7,527	7,083	444	99,070	85,000	14,070	85,000	99,070	14,070	83,445	98,627
6930 Office Supplies Cost	0	100	(100)	41	1,400	(1,359)	1,400	41	(1,359)	502	141
6950 Printing Costs	0	0	0	1,333	160,000	(158,667)	160,000	1,333	(158,667)	1,974	1,333
6970 Postage and Freight	189	0	189	3,122	0	3,122	0	3,122	3,122	2,015	2,933
7000 Travel Expenses	0	0	0	1,687	14,000	(12,313)	14,000	1,687	(12,313)	1,291	1,687
7010 Meals and Entertainment Costs	0	0	0	155	4,500	(4,345)	4,500	155	(4,345)	161	155
7020 Lodging	0	0	0	0	9,000	(9,000)	9,000	0	(9,000)	1,480	0
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	5,060	(5,060)	5,060	0	(5,060)	4,512	0
7620 Miscellaneous Expense	0	0	0	598	0	598	0	598	598	131	0
Total Expenses	81,181	79,629	1,552	825,612	1,330,038	(504,426)	1,330,038	825,612	(504,426)	1,105,412	810,384
Operating Income/(loss)	(81,181)	(79,629)	(1,552)	(825,612)	(1,330,038)	504,426	(1,330,038)	(825,612)	504,426	(1,105,412)	(810,384)
Non-Op Income/Expense (SMART)											
5010 Investment Income from Interest	469,771	110,000	359,771	1,743,858	1,320,000	423,858	1,320,000	1,743,858	423,858	1,605,729	1,384,087
5020 Investment Realized Gains (Loss)	10,796	0	10,796	(2,350,591)	0	(2,350,591)	0	(2,350,591)	(2,350,591)	8,641,791	(2,361,388)
5030 Investment Unrealized Gains (Loss)	(2,656,210)	0	(2,656,210)	(17,280,157)	0	(17,280,157)	0	(17,280,157)	(17,280,157)	(3,675,495)	(14,623,947)
5040 Gain (Loss) on Equity Investment	0	0	0	350,671	0	350,671	0	350,671	350,671	366,309	350,671
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	(2,175,643)	110,000	(2,285,643)	(24,286,219)	1,320,000	(25,606,219)	1,320,000	(24,286,219)	(25,606,219)	(61,666)	(15,250,577)
Net Income	(2,256,824)	30,371	(2,287,195)	(25,111,831)	(10,038)	(25,101,793)	(10,038)	(25,111,831)	(25,101,793)	(1,167,078)	(16,060,961)

United States Bowling Congress
Balance Sheet
For the Month Ending December 31, 2022

	December YTD				Annual		
	2022	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	358,951	439,503	(80,552)	(18.%)	443,437	(84,486)	(19.%)
Investments	85,193,194	104,221,960	(19,028,766)	(18.%)	104,221,960	-	0.0%
Accounts Receivable	99,070	-	99,070	0.0%	-	99,070	0.0%
Prepaid Expenses	-	-	-	0.0%	-	-	0.0%
Total Current Assets	85,651,215	104,661,463	(19,010,248)	(18.%)	104,665,397	14,584	0.0%
Long Term Assets							
PP&E	910,467	910,467	-	0.0%	910,467	-	0.0%
Less Accum. Depreciation	(910,467)	(910,467)	-	0.0%	(910,467)	-	0.0%
Total Long Term Assets	-	-	-	0.0%	-	-	0.0%
Total Assets	85,651,215	104,661,463	(19,010,248)	(18.%)	104,665,397	(19,014,182)	(18.%)
LIABILITIES							
Current Liabilities							
Accounts Payable	179,358	93,455	(85,903)	(92.%)	93,456	(85,902)	(92.%)
Scholarship Providers - SMART	93,568,521	87,556,772	(6,011,749)	(7.%)	87,556,772	(6,011,749)	(7.%)
Total Current Liabilities	93,747,879	87,650,227	6,097,652	7.%	87,650,228	6,097,651	7.%
Total Liabilities	93,747,879	87,650,227	6,097,652	7.%	87,650,228	6,097,651	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	(25,111,832)	(1,167,078)	23,944,754	(2052.%)	(1,163,144)	23,948,688	(2059.%)
Total Net Assets	(8,096,662)	17,011,236	(25,107,898)	(148.%)	17,015,170	25,111,832	148.%
Total Liabilities & Net Assets	85,651,215	104,661,463	(19,010,248)	(18.%)	104,665,397	(19,014,182)	(18.%)

United States Bowling Congress dba SMART
Report of Changes in Cash
December 31, 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	\$ 723,943	\$ 595,651
Change in Cash													
Frost - Cash Inflow													
Frost - Cash Outflow													
Scholarship Provider Deposits	\$ 8,252,031	\$ 385,400	\$ 321,226	\$ 562,691	\$ 633,685	\$ 943,804	\$ 1,088,333	\$ 839,458	\$ 1,584,827	\$ 519,707	\$ 431,645	\$ 414,168	\$ 527,089
Operating Expenses	\$ (484,767)	\$ (60,314)	\$ 16,867	\$ (8,714)	\$ (9,277)	\$ (12,107)	\$ (13,143)	\$ (7,910)	\$ (183,441)	\$ (186,532)	\$ (5,914)	\$ (6,754)	\$ (7,527)
Scholarship Recipient Payments	\$ (9,042,567)	\$ (498,207)	\$ (368,226)	\$ (847,344)	\$ (403,425)	\$ (482,514)	\$ (687,066)	\$ (1,392,762)	\$ (2,072,929)	\$ (620,065)	\$ (500,741)	\$ (486,146)	\$ (683,141)
USBC AP	\$ (611,547)	\$ (38,111)	\$ (37,274)	\$ (41,516)	\$ (37,949)	\$ (38,747)	\$ (93,360)	\$ 8,187	\$ (119,400)	\$ (46,362)	\$ (44,335)	\$ (49,559)	\$ (73,121)
Intercompany Transfers	\$ 352,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,261	\$ 179,102	\$ -	\$ -	\$ -
Investment Transfers	\$ 1,450,000	\$ -	\$ -	\$ 750,000	\$ -	\$ -	\$ -	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total Change in Cash	\$ (84,486)	\$ (211,233)	\$ (67,407)	\$ 415,116	\$ 183,033	\$ 410,436	\$ 294,763	\$ 146,973	\$ (617,682)	\$ (154,150)	\$ (119,345)	\$ (128,291)	\$ (236,700)
Ending Cash Balance		\$ 232,204	\$ 164,797	\$ 579,914	\$ 762,947	\$ 1,173,384	\$ 1,468,147	\$ 1,615,120	\$ 997,437	\$ 843,288	\$ 723,943	\$ 595,651	\$ 358,951

United States Bowling Congress
Statement of Cash Flow
For the Month Ending December 31, 2022



Beginning Cash & Cash Equivalent Balance	443,437
Change in Net Assets	(25,111,831)
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	17,557,249
(Increase) Decrease in Accounts Receivable	-
(Increase) Decrease in Inventory	-
(Increase) Decrease in Prepaid Expenses & Other	-
Increase (Decrease) Accounts Payable	85,902
Increase (Decrease) Accrued Liabilities	6,011,749
Increase (Decrease) in Deferred Revenue	-
(Increase) Decrease Temp Restricted Funds	-
Total Adjustments	<u>23,654,900</u>
Net Cash from Operating Activities	<u>(1,456,931)</u>
Cash Flow from Investing Activities	
Decrease in Investment Cash Balance	-
Sale/Purchases of Investments	1,372,448
Purchases of Fixed Assets	-
Loss on Equity Investment (IBC)	-
Proceeds from Sale of PP&E	<u>-</u>
Net Cash from Investing Activities	1,372,448
Cash Flow from Financing Activities	
Increase/(Decrease) in Long Term Notes	<u>-</u>
Net Cash from Financing Activities	-
Net Cash Flow	(84,483)
Ending Cash Balance	<u>358,951</u>
Balance per GL	358,951

United States Bowling Congress
SMART (6000)
INCOME STATEMENT FORECAST
For the Twelve Months Ending December 31, 2022
Amounts in Whole Units

	ACTUALS												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	\$30,751	\$32,325	\$39,535	\$386,198
6070 Payroll Tax and Benefits Allocation	7,338	7,274	7,449	7,332	7,390	7,390	7,403	10,959	7,091	7,355	10,263	10,870	98,112
6090 Training Expense	0	0	0	0	0	0	0	0	161	0	0	0	161
6820 Consulting and Professional Fee	13,050	21,159	22,227	15,953	14,299	26,949	13,307	17,732	15,556	12,951	19,368	23,060	215,612
6900 Bank and Credit Card Fees	0	0	0	0	0	0	0	71,486	7,389	5,914	6,754	7,527	99,070
6930 Office Supplies Cost	0	0	0	0	0	0	0	41	0	0	0	0	41
6950 Printing Costs	50	0	50	0	0	474	600	109	0	0	50	0	1,333
6970 Postage and Freight	181	141	386	162	207	199	471	606	249	165	167	189	3,122
7000 Travel Expenses	0	0	0	0	60	1,558	68	0	0	0	0	0	1,687
7010 Meals and Entertainment Costs	0	0	0	0	41	0	114	0	0	0	0	0	155
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	57,135	68,928	81,181	811,935
Operating Income/(loss)	(51,161)	(58,433)	(63,667)	(53,902)	(53,047)	(72,154)	(53,347)	(137,062)	(61,917)	(57,135)	(68,928)	(81,181)	(811,935)
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	96,455	88,293	469,771	1,743,858
5020 Investment Realized Gains (Loss)	(11,716)	(257,973)	(201,520)	(147,433)	(526,518)	(40,144)	(103,400)	(388,862)	(116,070)	(111,516)	(456,236)	10,796	(2,350,591)
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)	1,931,484	5,112,314	(2,656,210)	(17,280,157)
5040 Gain (Loss) on Equity Investment	0	94,107	0	0	107,349	54,776	0	(54,281)	37,855	0	110,865	0	350,671
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)	1,916,424	4,855,236	(2,175,642)	(17,536,219)
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)	1,859,288	4,786,308	(2,256,824)	(18,348,154)