

**United States Bowling Congress**  
**dba SMART**  
**EXECUTIVE SUMMARY**  
**FOR THE MONTH ENDING SEPTEMBER 30, 2024**  
(in thousands)

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 1,462	\$ 1,125	\$ 337	\$ 1,837	\$ 1,500
Unrealized Gains (Losses)	6,397	-	6,397	6,397	-
Realized Gains (Losses)	210	-	210	210	-
Equity Inv Gains (Losses)	277	-	277	277	-
Charitable Contributions	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>8,345</b>	<b>1,125</b>	<b>7,220</b>	<b>8,720</b>	<b>1,500</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Western Asset	56	54	(2)	74	72
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	97	90	(7)	127	120
Professional Fee - Global Tran	16	18	2	22	24
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	4	-	(4)	4	-
Professional Fee - USBC	-	-	-	-	-
Other	491	597	107	653	755
<b>ADMINISTRATIVE EXPENSE</b>	<b>663</b>	<b>759</b>	<b>96</b>	<b>880</b>	<b>971</b>
Earnings Allocation to Providers	1,454	-	(1,454)	1,454	-
Earnings Alloc to Bonus Scholarships	2,559	-	(2,559)	2,559	-
Earnings Alloc to Grant Match Program	3,559	-	(3,559)	3,559	-
Depreciation	-	-	-	-	-
<b>TOTAL EXPENSE</b>	<b>8,236</b>	<b>759</b>	<b>(7,476)</b>	<b>8,452</b>	<b>971</b>
<b>NET INCOME</b>	<b>\$ 110</b>	<b>\$ 366</b>	<b>\$ (256)</b>	<b>\$ 268</b>	<b>\$ 529</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 8/31/24	Deposits	Disbursements	Balance 9/30/24	
<b>SCHOLARSHIP LIABILITY</b>	\$ 105,946	\$ 659	\$ (1,149)	\$ 105,455	
<b>CASH &amp; INVESTMENTS</b>	Balance 8/31/24	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/24	% of Portfolio
<b>CASH (1)</b>	\$ 918	\$ 1,159	\$ (1,144)	\$ 933	
<b>INVESTMENTS</b>	\$ 100,918	-	1,383	\$ 102,300	
<b>TOTAL CASH/INVESTMENTS</b>	\$ 101,836	\$ 1,159	\$ 239	\$ 103,234	

\* 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 9/30/24</b>
Average Investment Base Year to Date	2,726	21,727	70,176	94,630	\$ 94,630
Investment Income to Date					\$ 8,345
<b>Average Return on Investment</b>					<b>8.82%</b>
Earnings Net of Investment Expenses					\$ 8,189
<b>Avg Return on Investment net of Investment expenses</b>					<b>8.65%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>1.89%</b>