

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
INCOME					
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	-	-	-	-	-
TOTAL INCOME	947	375	572	2,072	1,500
EXPENSE					
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
ADMINISTRATIVE EXPENSE	225	239	15	1,033	980
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	-	-	-	-	-
TOTAL EXPENSE	7,725	239	(7,485)	8,533	980
NET INCOME	\$ (6,778)	\$ 136	\$ (6,913)	\$ (6,461)	\$ 520

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

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

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

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

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