

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

**INCOME STATEMENT**

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
<b>INCOME</b>					
Investment Income	\$ 1,623	\$ 1,125	\$ 498	\$ 1,998	\$ 1,500
Unrealized Gains (Losses)	6,186	-	6,186	6,186	-
Realized Gains (Losses)	26	-	26	26	-
Equity Inv Gains (Losses)	234	-	234	234	-
Charitable Contributions	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>8,070</b>	<b>1,125</b>	<b>6,945</b>	<b>8,445</b>	<b>1,500</b>
<b>EXPENSE</b>					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Wells Fargo	51	-	(51)	99	-
Professional Fee - Western Asset	-	-	-	-	-
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	46	145	98	46	193
Professional Fee - Global Tran	15	15	0	20	20
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - StepStone	4	-	(4)	4	-
Professional Fee - USBC	-	-	-	-	-
Other	571	595	24	767	767
<b>ADMINISTRATIVE EXPENSE</b>	<b>687</b>	<b>755</b>	<b>68</b>	<b>936</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>8,187</b>	<b>755</b>	<b>(7,432)</b>	<b>8,436</b>	<b>980</b>
<b>NET INCOME</b>	<b>\$ (117)</b>	<b>\$ 370</b>	<b>\$ (487)</b>	<b>\$ 9</b>	<b>\$ 520</b>

**SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY**

	Balance 8/31/25	Deposits	Disbursements	Balance 9/30/25
<b>SCHOLARSHIP LIABILITY</b>	<b>\$ 110,339</b>	<b>\$ 642</b>	<b>\$ (1,312)</b>	<b>\$ 109,669</b>

  

	Balance 8/31/25	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/25	% of Portfolio
<b>CASH &amp; INVESTMENTS</b>					
<b>CASH (1)</b>	\$ 2,326	\$ 642	\$ (1,353)	\$ 1,615	
<b>INVESTMENTS</b>	\$ 97,458	-	1,189	\$ 98,647	
<b>TOTAL CASH/INVESTMENTS</b>	<b>\$ 99,784</b>	<b>\$ 642</b>	<b>\$ (164)</b>	<b>\$ 100,262</b>	

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

	Golub LP *	BNY / Western	Wells Fargo	Total / YTD Mths	Avg Balance 9/30/25
<b>RETURN ON INVESTMENTS</b>					
Average Investment Base Year to Date	2,723	-	93,759	96,482	\$ 96,482
Investment Income to Date					\$ 8,070
<b>Average Return on Investment</b>					<b>8.36%</b>
Earnings Net of Investment Expenses					\$ 8,024
<b>Avg Return on Investment net of Investment expenses</b>					<b>8.32%</b>
<b>Average Return on Investment net of Investment expenses excluding unrealized gains/losses</b>					<b>1.90%</b>