

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
INCOME					
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	-	-	\$ -	-	-
TOTAL INCOME	8,070	1,125	6,945	8,445	1,500
EXPENSE					
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
ADMINISTRATIVE EXPENSE	687	755	68	936	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	8,187	755	(7,432)	8,436	980
NET INCOME	\$ (117)	\$ 370	\$ (487)	\$ 9	\$ 520

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 8/31/25	Deposits	Disbursements	Balance 9/30/25
	\$ 110,339	\$ 642	\$ (1,312)	\$ 109,669
SCHOLARSHIP LIABILITY				
CASH & INVESTMENTS	Balance 8/31/25	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/25
CASH (1)				
CASH (1)	\$ 2,326	\$ 642	\$ (1,353)	\$ 1,615
INVESTMENTS				
INVESTMENTS	\$ 97,458	-	\$ 1,189	\$ 98,647
* Approximately 45% Equities, 50% Fixed Income, 5% Alternative				
TOTAL CASH/INVESTMENTS	\$ 99,784	\$ 642	\$ (164)	\$ 100,262
RETURN ON INVESTMENTS				
Average Investment Base Year to Date	Golub LP *	BNY / Western	Wells Fargo	Total / YTD Mths
Investment Income to Date	2,723	-	93,759	96,482
Average Return on Investment				Avg Balance 9/30/25
Earnings Net of Investment Expenses				\$ 96,482
Avg Return on Investment net of Investment expenses				\$ 8,070
Average Return on Investment net of Investment expenses excluding unrealized gains/losses				8.36%
				\$ 8,024
				8.32%
				1.90%