

United States Bowling Congress
dba SMART
EXECUTIVE SUMMARY
FOR THE MONTH ENDING SEPTEMBER 30, 2023
(in thousands)

INCOME STATEMENT

	Year to Date			Annual	
	Actual	Budget	Variance	Forecast	Budget
INCOME					
Investment Income	\$ 1,340	\$ 900	\$ 440	\$ 1,640	\$ 1,200
Unrealized Gains (Losses)	2,580	-	2,580	2,580	-
Realized Gains (Losses)	(623)	-	(623)	(623)	-
Equity Inv Gains (Losses)	355	-	355	355	-
Charitable Contributions	-	-	-	-	-
TOTAL INCOME	3,651	900	2,751	3,951	1,200
EXPENSE					
Consulting & Professional Fees	-	-	-	-	-
Professional Fee - Western Asset	43	61	18	63	81
Professional Fee - Logan	-	-	-	-	-
Professional Fee-Asset Strategy	93	94	1	126	125
Professional Fee - Global Tran	10	8	(2)	13	11
Professional Fee - BNY	-	-	-	-	-
Professional Fee - M&T	-	-	-	-	-
Professional Fee - USBC	-	-	-	-	-
Other	470	661	191	712	830
ADMINISTRATIVE EXPENSE	616	824	209	914	1,047
Earnings Allocation to Providers	1,168	-	(1,168)	1,168	-
Earnings Alloc to Bonus Scholarships	3,748	-	(3,748)	3,748	-
Earnings Alloc to Grant Match Program	2,249	-	(2,249)	1,249	-
Depreciation	-	-	-	-	-
TOTAL EXPENSE	7,781	824	(6,957)	7,079	1,047
NET INCOME	\$ (4,130)	\$ 76	\$ (4,206)	\$ (3,129)	\$ 153

SCHOLARSHIP LIABILITY/INVESTMENT ACTIVITY

	Balance 8/31/23	Deposits	Disbursements	Balance 9/30/23
SCHOLARSHIP LIABILITY	\$ 98,490	\$ 1,744	\$ (830)	\$ 99,404

	Balance 8/31/23	Deposits/ Withdrawals	Disbursements Gains(Losses)	Balance 9/30/23	% of Portfolio
CASH & INVESTMENTS					
CASH (1)	\$ 1,777	744	\$ (993)	\$ 1,528	
INVESTMENTS	\$ 88,513	-	(2,466)	\$ 86,047	
TOTAL CASH/INVESTMENTS	\$ 90,290	\$ 744	\$ (3,459)	\$ 87,574	

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

	<u>Golub LP *</u>	<u>BNY / Western</u>	<u>Asset Strategy</u>	<u>Total / YTD Mths</u>	<u>Avg Balance 9/30/23</u>
RETURN ON INVESTMENTS					
Average Investment Base Year to Date	2,717	24,163	61,256	88,136	\$ 88,136
Investment Income to Date					\$ 3,651
Average Return on Investment					4.14%
Earnings Net of Investment Expenses					\$ 3,515
Avg Return on Investment net of Investment expenses					3.99%
Average Return on Investment net of Investment expenses excluding unrealized gains/losses					1.06%