

Smart Corporation



International Bowling Campus

UNAUDITED FINANCIAL STATEMENTS

OCTOBER 2011

SMART SCHOLARSHIP FUNDING CORP
 UNAUDITED STATEMENT OF CHANGES IN NET ASSETS BY ACCOUNT
 For the Three Months Ending Monday, October 31, 2011
 Amounts in Whole Dollars

	October		YEAR TO DATE			ANNUAL			PRIOR YEAR
	ACTUAL	BUDGET	ACTUAL	BUDGET	VARIANCE	BUDGET	FORECAST	VARIANCE	ACTUAL
INCOME									
Investment Income	\$42,629	\$0	\$133,411	\$0	\$133,411	\$0	\$133,411	\$133,411	\$516,260
Realized Gain/Loss-Investment	0	0	(1,828)	0	(1,828)	0	(1,828)	(1,828)	(283,028)
Unrealized Gain/Loss-Investm...	(12,084)	0	(8,379)	0	(8,379)	0	(8,379)	(8,379)	464,902
TOTAL INCOME	30,544	0	123,204	0	123,204	0	123,204	123,204	698,134
EXPENSES									
Legal Fees	0	300	(108)	900	(1,008)	3,600	3,600	0	4,064
Audit Fees	0	0	0	0	0	6,000	6,000	0	5,600
Consulting and Professional Fee	12,000	4,000	12,000	12,000	0	48,000	48,000	0	56,461
Bank and Credit Card Fees	0	75	0	225	(225)	900	900	0	490
Postage and Freight	0	2,112	3,658	10,208	(6,550)	36,160	36,160	0	31,263
Printing Costs	0	300	0	900	(900)	3,600	3,600	0	1,560
Travel Expenses	1,521	2,000	1,521	2,000	(479)	8,000	8,000	0	4,599
Miscellaneous Expense	0	0	0	0	0	0	0	0	(35,648)
TOTAL EXPENSES	13,521	8,787	17,071	26,233	(9,162)	106,260	106,260	0	68,389
CHANGE IN NET ASSETS	17,023	(8,787)	106,133	(26,233)	132,366	(106,260)	16,944	123,204	629,746

SMART Scholarship Funding Corp
 UNAUDITED BALANCE SHEET
 Monday, October 31, 2011

	October YTD				Annual		
	2011	Last Year	Var \$	Var %	Last Year	Var \$	Var %
ASSETS							
Current Assets							
Cash and cash equivalents	\$9,478,817	\$6,507,851	\$2,970,966	46%	\$8,790,816	\$688,001	8%
Investments	30,748,171	30,293,348	454,823	2%	30,624,966	123,204	0%
Prepaid Expenses	8,655	0	8,655	0%	0	8,655	0%
Total Current Assets	<u>40,235,643</u>	<u>36,801,199</u>	<u>3,434,444</u>	<u>9%</u>	<u>39,415,782</u>	<u>819,860</u>	<u>2%</u>
Total Assets	<u>\$40,235,643</u>	<u>\$36,801,199</u>	<u>\$3,434,444</u>	<u>9%</u>	<u>\$39,415,782</u>	<u>\$819,860</u>	<u>2%</u>
LIABILITIES							
Current Liabilities							
Accounts Payable	5,648	17,903	12,255	68%	33,890	28,241	83%
Scholarship Providers	39,890,223	36,884,023	(3,006,200)	(8%)	39,160,254	(729,969)	(2%)
Other Accrued Liabilities	83,971	15,510	(68,461)	(441%)	71,971	(12,000)	(17%)
Total Current Liabilities	<u>39,979,842</u>	<u>36,917,436</u>	<u>3,062,406</u>	<u>8%</u>	<u>39,266,115</u>	<u>713,727</u>	<u>2%</u>
NET ASSETS							
Net Assets - Beginning	149,668	(480,078)	(629,746)	131%	(480,078)	(629,746)	131%
Change in Net Assets - Year to Date	<u>106,133</u>	<u>363,841</u>	<u>257,708</u>	<u>71%</u>	<u>629,746</u>	<u>523,613</u>	<u>83%</u>
Total Net Assets	<u>255,801</u>	<u>(116,237)</u>	<u>372,038</u>	<u>(320%)</u>	<u>149,668</u>	<u>106,133</u>	<u>71%</u>
Total Liabilities & Net Assets	<u>\$40,235,643</u>	<u>\$36,801,199</u>	<u>\$3,434,444</u>	<u>9%</u>	<u>\$39,415,782</u>	<u>\$819,860</u>	<u>2%</u>