

St. Ambrose Financial Services, Inc.

Statement of Activities (Income Statement)

	Budget	Actual to Budget			Actual
	2023 - 2024 6/30/2024	Actual 3/31/2024	Budget 3/31/2024	Pos (Neg) Variance 3/31/2024	
SUPPORT AND REVENUE					
<i>Investment Earnings (Interest and Dividends)</i>	2,557,699	1,962,288	1,918,274	44,014	2,217,455
<i>Gain/Loss on Investments</i>	\$ 5,256,426	\$ 579,236	\$ 3,942,320	\$ (3,363,084)	\$ (574,870)
<i>Unreal gain/Loss on Investments</i>	\$ (4,000,000)	\$ 10,797,779	\$ (3,000,000)	\$ 13,797,779	\$ 5,789,679
<i>Professional Fees (Investment Fees)</i>	(400,000)	(342,641)	(300,000)	\$ (42,641)	(395,555)
Investment income, net of investment fees	<u>\$ 3,414,125</u>	<u>\$ 12,996,662</u>	<u>\$ 2,560,594</u>	<u>\$ 10,436,068</u>	<u>\$ 7,036,709</u>
Interest from lending activities	<u>165,000</u>	<u>136,630</u>	<u>123,750</u>	<u>12,880</u>	<u>160,965</u>
<i>Finance Charges</i>	\$ 2,000	\$ 1,775	\$ 1,500	275	\$ 2,324
<i>Administrative Income (Early pay discount & DOL programs)</i>	\$ 323,690	\$ 184,764	\$ 255,918	\$ (71,154)	\$ 239,013
Services income	<u>325,690</u>	<u>186,539</u>	<u>257,418</u>	<u>(70,879)</u>	<u>241,337</u>
TOTAL SUPPORT AND REVENUE	<u>3,904,815</u>	<u>13,319,831</u>	<u>2,941,761</u>	<u>10,378,070</u>	<u>7,439,011</u>
EXPENSES					
Program Services					
<i>Interest Expense (paid on deposit accounts)</i>	\$ 2,200,000	\$ 2,060,373	\$ 1,650,000	\$ (410,373)	\$ 2,137,862
<i>Payroll and Benefits Expense</i>	\$ 37,500	\$ 25,200	\$ 28,125	\$ 2,925	\$ 31,048
<i>Office Supplies</i>	\$ 150	\$ 192	\$ 113	\$ (80)	\$ 120
<i>Miscellaneous</i>		\$ -	\$ -	\$ -	\$ -
<i>Technology</i>	\$ 2,700	\$ 2,243	\$ 2,025	\$ (218)	\$ 2,523
Total Program Services - Deposit and Loan Expenses	<u>\$ 2,240,350</u>	<u>\$ 2,088,008</u>	<u>\$ 1,680,263</u>	<u>\$ (407,746)</u>	<u>\$ 2,171,553</u>
Supporting Services - Management and General					
<i>Professional Fees</i>	\$ 35,500	\$ 27,974	\$ 28,600	\$ 626	\$ 17,913
<i>Tax Expense</i>	\$ 25	\$ 35	\$ 25	\$ (10)	\$ 25
<i>Uncollectable Accounts</i>		\$ -	\$ -	\$ -	\$ (48,961)
<i>Payroll and Benefits Expense</i>	\$ 450,300	\$ 246,763	\$ 337,725	\$ 90,962	\$ 324,372
<i>Office Supplies</i>	\$ 28,000	\$ 23,487	\$ 26,250	\$ 2,763	\$ 2,538
<i>Technology</i>	\$ 56,150	\$ 43,431	\$ 43,108	\$ (323)	\$ 52,055
<i>Utilities</i>	\$ 4,500	\$ 2,459	\$ 3,375	\$ 916	\$ 4,014
<i>Travel</i>	\$ 2,500	\$ -	\$ -	\$ -	\$ -
<i>Insurance Expense</i>	\$ 2,000	\$ 1,152	\$ 1,500	\$ 348	\$ 1,501
<i>Rent</i>	\$ 12,600	\$ 9,448	\$ 9,450	\$ 2	\$ 12,597
<i>Service Charges</i>	\$ 4,000	\$ 2,968	\$ 3,000	\$ 32	\$ 3,965
<i>Miscellaneous</i>	\$ 1,000	\$ 566	\$ 750	\$ 184	\$ 653
Total Supporting Services - Management & General	<u>596,575</u>	<u>358,283</u>	<u>453,783</u>	<u>95,500</u>	<u>370,672</u>
TOTAL EXPENSES	<u>2,836,925</u>	<u>2,446,291</u>	<u>2,134,046</u>	<u>(312,246)</u>	<u>2,542,225</u>
NET SUPPORT OVER (UNDER) EXPENSES	<u>\$ 1,067,890</u>	<u>\$ 10,873,540</u>	<u>\$ 807,716</u>	<u>\$ 10,065,824</u>	<u>\$ 4,896,786</u>
OTHER GAINS (LOSSES)					
<i>Donations - LERP Actuarial Services</i>	\$ (30,000)	\$ (23,013)	\$ (28,075)		\$ (25,152)
<i>Donations - LERP SAFS Administrative Costs</i>	\$ (30,760)	\$ (24,474)	\$ (23,070)		\$ (17,886)
<i>Donations - LERP SAFS Contribution</i>		\$ -	\$ -		\$ -
<i>Donations - SAFS Gifts</i>	\$ (1,000,000)	\$ (1,000,000)	\$ (1,000,000)		\$ (801,860)
<i>Donations - Cathedral Matching Grant</i>		\$ -	\$ -		\$ -
Donations to Others	<u>(1,060,760)</u>	<u>(1,047,487)</u>	<u>(1,051,145)</u>	<u>3,658</u>	<u>(844,898)</u>
CHANGE IN NET ASSETS	<u>7,130</u>	<u>9,826,053</u>	<u>(243,429)</u>	<u>10,069,482</u>	<u>4,051,888</u>
NET ASSETS AT BEGINNING OF YEAR	<u>\$ 29,481,309</u>	<u>\$ 29,481,308</u>	<u>\$ 29,481,309</u>		<u>\$ 25,429,421</u>
NET ASSETS AT END OF YEAR/QUARTER	<u>\$ 29,488,439</u>	<u>\$ 39,307,361</u>	<u>\$ 29,237,880</u>		<u>\$ 29,481,309</u>