

St. Ambrose Financial Services, Inc

Statement of Activities (Income Statement)

	Budget	Actual to Budget			
	2023 -2024	Actual	Budget	Pos (Neg) Variance	Actual
	6/30/2024	12/31/2023	12/31/2023	12/31/2023	6/30/2023
SUPPORT AND REVENUE					
Investment income, net of investment fees	\$ 2,157,699	\$ 1,130,408	\$ 1,078,850	\$ 51,559	\$ 1,821,900
Interest from lending activities	165,000	96,221	82,500	13,721	160,966
Services income	325,690	86,270	136,545	(50,275)	241,337
TOTAL SUPPORT AND REVENUE	2,648,389	1,312,899	1,297,895	15,005	2,224,203
EXPENSES					
Program Services					
<i>Interest Expense (paid on deposit accounts)</i>	\$ 2,200,000	\$ 1,332,741	\$ 1,100,000	\$ (232,741)	\$ 2,137,862
<i>Payroll & Benefits Expense</i>	\$ 37,500	\$ 16,878	\$ 18,750	\$ 1,872	\$ 31,048
<i>Office Supplies</i>	\$ 150	\$ 140	\$ 75	\$ (65)	\$ 120
<i>Miscellaneous</i>		\$ -	\$ -	\$ -	\$ -
<i>Technology</i>	\$ 2,700	\$ 1,553	\$ 1,350	\$ (203)	\$ 2,523
Total Program Services - Deposit & Loan Expenses	\$ 2,240,350	\$ 1,351,312	\$ 1,120,175	\$ (231,137)	\$ 2,171,553
Supporting Services - Management & 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 & Benefits Expense</i>	\$ 450,300	\$ 154,511	\$ 225,150	\$ 70,639	\$ 324,372
<i>Office Supplies</i>	\$ 28,000	\$ 22,106	\$ 24,500	\$ 2,394	\$ 2,538
<i>Technology</i>	\$ 56,150	\$ 30,335	\$ 30,066	\$ (269)	\$ 52,055
<i>Utilities</i>	\$ 4,500	\$ 1,610	\$ 2,250	\$ 640	\$ 4,014
<i>Travel</i>	\$ 2,500	\$ -	\$ -	\$ -	\$ -
<i>Insurance Expense</i>	\$ 2,000	\$ 749	\$ 1,000	\$ 251	\$ 1,501
<i>Rent</i>	\$ 12,600	\$ 6,299	\$ 6,300	\$ 1	\$ 12,597
<i>Service Charges</i>	\$ 4,000	\$ 1,962	\$ 2,000	\$ 38	\$ 3,965
<i>Miscellaneous</i>	\$ 1,000	\$ 123	\$ 500	\$ 377	\$ 652
Total Supporting Services - Management & General	596,575	245,704	320,391	74,687	370,671
TOTAL EXPENSES	2,836,925	1,597,016	1,440,566	(156,450)	2,542,224
NET SUPPORT OVER (UNDER) EXPENSES	\$ (188,536)	\$ (284,117)	\$ (142,672)	\$ (141,446)	\$ (318,021)
OTHER GAINS (LOSSES)					
Donations to Others	(1,060,760)	(37,283)	(41,530)	4,247	(844,900)
Net realized/unrealized gain (loss) on investments	1,256,426	5,399,292	628,213	4,771,079	5,214,809
CHANGE IN NET ASSETS	7,130	5,077,892	444,012	4,633,881	4,051,888
NET ASSETS AT BEGINNING OF YEAR	\$ 29,481,309	\$ 29,481,308	\$ 29,481,308		\$25,429,421
NET ASSETS AT END OF YEAR/QUARTER	\$ 29,488,439	\$ 34,559,200	\$ 29,925,320		\$29,481,309