

St. Ambrose Financial Services, Inc

Statement of Activities (Income Statement)

	Budget	Actual to Budget			Actual to Budget		
	2022 -2023	Actual	Budget	Pos (Neg) Variance	Actual	Budget	Pos (Neg) Variance
	6/30/2022	3/31/2023	3/31/2023	3/31/2023	6/30/2022	6/30/2022	6/30/2022
SUPPORT & REVENUE							
<i>Investment Earnings (Interest & Dividends)</i>	1,825,000	1,644,067	1,368,750	275,317	1,905,896	1,349,428	556,468
<i>Gain/Loss on Investments</i>	\$ 2,375,000	\$ (546,683)	\$ 1,781,250	\$ (2,327,933)	\$ 2,372,480	\$ 2,114,359	\$ 258,121
<i>Unreal gain/Loss on Investments</i>	\$ (2,133,000)	\$ 3,482,809	\$ (1,599,750)	\$ 5,082,559	\$ (14,072,308)	\$ 2,239,993	\$ (16,312,301)
<i>Professional Fees (Investment Fees)</i>	(436,000)	(291,111)	(327,000)	\$ 35,889	(428,439)	(357,507)	\$ (70,932)
Investment income, net of investment fees	\$ 1,631,000	\$ 4,289,082	\$ 1,223,250	\$ 3,065,832	\$ (10,222,371)	\$ 5,346,273	\$ (15,568,644)
Interest from lending activities	140,000	112,737	105,000	7,737	133,385	128,345	5,040
<i>Finance Charges</i>	\$ 1,450	\$ 1,890	\$ 1,088	803	\$ 7,389	\$ 14,043	(6,654)
<i>Administrative Income (Early pay discount & DOL programs)</i>	\$ 158,828	\$ 203,100	\$ 119,121	\$ 83,979	\$ 148,298	\$ 142,325	\$ 5,973
Services income	160,278	204,990	120,209	84,782	155,687	156,368	(681)
TOTAL SUPPORT & REVENUE	1,931,278	4,606,809	1,448,459	3,158,351	(9,933,299)	5,630,986	(15,564,285)
EXPENSES							
Program Services							
<i>Interest Expense (paid on deposit accounts)</i>	\$ 1,982,500	\$ 1,550,525	\$ 1,486,875	\$ (63,650)	\$ 1,686,515	\$ 1,375,000	\$ (311,515)
<i>Payroll & Benefits Expense</i>	\$ 36,000	\$ 21,706	\$ 27,000	\$ 5,294	\$ 31,449	\$ 34,000	\$ 2,551
<i>Office Supplies</i>	\$ 155	\$ 78	\$ 116	\$ 38	\$ 124	\$ 103	\$ (21)
<i>Miscellaneous</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Technology</i>	\$ 2,588	\$ 1,969	\$ 1,941	\$ (28)	\$ 2,588	\$ 2,000	\$ (588)
Total Program Services - Deposit & Loan Expenses	\$ 2,021,243	\$ 1,574,278	\$ 1,515,932	\$ (58,346)	\$ 1,720,676	\$ 1,411,103	\$ (309,573)
Supporting Services - Management & General							
<i>Professional Fees</i>	\$ 28,252	\$ 17,818	\$ 21,189	\$ 3,371	\$ 47,088	\$ 31,703	\$ (15,385)
<i>Tax Expense</i>	\$ 10	\$ 25	\$ 8	\$ (17)	\$ 10	\$ 28	\$ 18
<i>Uncollectable Accounts</i>	\$ -	\$ -	\$ -	\$ -	\$ (88,986)	\$ -	\$ 88,986
<i>Payroll & Benefits Expense</i>	\$ 290,264	\$ 249,012	\$ 217,698	\$ (31,314)	\$ 249,756	\$ 280,158	\$ 30,402
<i>Office Supplies</i>	\$ 3,503	\$ 1,846	\$ 2,627	\$ 781	\$ 2,919	\$ 1,255	\$ (1,664)
<i>Technology</i>	\$ 53,056	\$ 39,731	\$ 39,792	\$ 61	\$ 55,210	\$ 51,341	\$ (3,869)
<i>Utilities</i>	\$ 54,009	\$ 3,269	\$ 40,507	\$ 37,238	\$ 4,917	\$ 5,083	\$ 166
<i>Travel</i>	\$ 2,500	\$ -	\$ 1,875	\$ 1,875	\$ 1,633	\$ 2,500	\$ 867
<i>Insurance Expense</i>	\$ 1,740	\$ 1,160	\$ 1,305	\$ 145	\$ 1,450	\$ 1,600	\$ 150
<i>Rent</i>	\$ 13,227	\$ 9,448	\$ 9,920	\$ 472	\$ 12,597	\$ 13,227	\$ 630
<i>Service Charges</i>	\$ 4,475	\$ 2,886	\$ 3,356	\$ 470	\$ 3,729	\$ 3,635	\$ (94)
<i>Miscellaneous</i>	\$ 344	\$ 617	\$ 258	\$ (359)	\$ 231	\$ 250	\$ 19
Total Supporting Services - Management & General	451,380	325,812	338,535	12,723	290,554	390,780	100,226
TOTAL EXPENSES	2,472,623	1,900,090	1,854,468	(45,623)	2,011,230	1,801,883	(209,347)
NET SUPPORT OVER (UNDER) EXPENSES	\$ (541,345)	\$ 2,706,719	\$ (406,009)	\$ 3,112,728	\$ (11,944,529)	\$ 3,829,103	\$ (15,773,632)
OTHER GAINS (LOSSES)							
<i>Donations - LERP Actuarial Services</i>	\$ (58,990)	\$ (23,652)	\$ (44,243)		\$ (47,173)	\$ (58,990)	
<i>Donations - LERP SAFS Administrative Costs</i>	\$ (34,589)	\$ (10,820)	\$ (25,942)		\$ (34,589)	\$ (38,170)	
<i>Donations - LERP SAFS Contribution</i>	\$ (150,000)	\$ -	\$ (112,500)		\$ (450,000)	\$ (150,000)	
<i>Donations - SAFS Gifts</i>	\$ (1,000,000)	\$ (800,000)	\$ (750,000)		\$ (1,000,000)	\$ -	
<i>Donations - Cathedral Matching Grant</i>	\$ -	\$ -	\$ -		\$ -	\$ (2,094,843)	
<i>Donations to Others</i>	(1,243,579)	(834,472)	(932,684)	98,212	(1,531,762)	(2,342,003)	810,241
CHANGE IN NET ASSETS	(1,784,924)	1,872,247	(1,338,693)	3,210,940	(13,476,291)	1,487,100	(14,963,391)
NET ASSETS AT BEGINNING OF YEAR	\$ 25,640,435	\$ 25,429,421	\$ 25,429,421		\$ 38,905,712	\$ 38,905,712	
NET ASSETS AT END OF YEAR/QUARTER	\$ 23,855,511	\$ 27,301,668	\$ 24,090,728	\$ 3,210,940	\$ 25,429,421	\$ 40,392,812	\$ (14,963,391)