

St. Ambrose Financial Services, Inc

Statement of Activities (Income Statement)

	Budget 2021 -2022	Actual	Budget	Actual to Budget Pos (Neg) Variance	Actual	Budget	Actual to Budget Pos (Neg) Variance
	6/30/2022	12/31/2021	12/31/2021	12/31/2021	6/30/2021	6/30/2021	6/30/2021
SUPPORT AND REVENUE							
<i>Investment Earnings (Interest and Dividends)</i>	1,349,428	1,021,882	674,714	347,168	1,306,215	1,300,000	6,215
<i>Gain/Loss on Investments</i>	\$ 2,114,359	\$ 897,698	\$ 1,057,180	\$ (159,482)	\$ 5,964,067	\$ 775,000	\$ 5,189,067
<i>Unreal gain/Loss on Investments</i>	\$ 2,239,993	\$ 1,439,668	\$ 1,119,997	\$ 319,672	\$ 6,384,933	\$ 1,750,000	\$ 4,634,933
<i>Professional Fees (Investment Fees)</i>	(357,507)	(222,598)	(178,754)	\$ (43,845)	(384,809)	(300,000)	\$ (84,809)
Investment income, net of investment fees	\$ 5,346,273	\$ 3,136,650	\$ 2,673,137	\$ 463,514	\$ 13,270,406	\$ 3,525,000	\$ 9,745,406
Interest from lending activities	128,345	42,394	64,173	(21,779)	193,037	172,000	21,037
<i>Finance Charges</i>	\$ 14,043	\$ 6,663	\$ 7,022	(359)	\$ 13,570	\$ 10,000	3,570
<i>Administrative Income (Early pay discount & DOL programs)</i>	\$ 142,325	\$ 56,054	\$ 71,163	\$ (15,109)	\$ 131,601	\$ 115,000	\$ 16,601
Services income	156,368	62,717	78,184	(15,467)	145,171	125,000	20,171
TOTAL SUPPORT AND REVENUE	5,630,986	3,241,761	2,815,493	426,268	13,608,614	3,822,000	9,786,614
EXPENSES							
Program Services							
<i>Interest Expense (paid on deposit accounts)</i>	\$ 1,375,000	\$ 803,763	\$ 687,500	\$ (116,263)	\$ 1,395,124	\$ 1,200,000	\$ (195,124)
<i>Payroll and Benefits Expense</i>	\$ 34,000	\$ 17,117	\$ 17,000	\$ (117)	\$ 35,947	\$ 33,000	\$ (2,947)
<i>Office Supplies</i>	\$ 103	\$ 37	\$ 52	\$ 15	\$ 109	\$ 1,200	\$ 1,091
<i>Miscellaneous</i>		\$ -	\$ -	\$ -	\$ 5,809	\$ -	\$ (5,809)
<i>Technology</i>	\$ 2,000	\$ 1,430	\$ 1,000	\$ (430)	\$ 2,005	\$ 2,400	\$ 395
Total Program Services - Deposit & Loan Expenses	\$ 1,411,103	\$ 822,347	\$ 705,552	\$ (116,796)	\$ 1,438,994	\$ 1,236,600	\$ (202,394)
Supporting Services - Management and General							
<i>Professional Fees</i>	\$ 31,703	\$ 32,853	\$ 15,852	\$ (17,002)	\$ 21,295	\$ 25,550	\$ 4,255
<i>Tax Expense</i>	\$ 28	\$ -	\$ 14	\$ 14	\$ 21	\$ 10	\$ (11)
<i>Uncollectable Accounts</i>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Payroll and Benefits Expense</i>	\$ 280,158	\$ 119,846	\$ 140,079	\$ 20,233	\$ 263,958	\$ 252,800	\$ (11,158)
<i>Office Supplies</i>	\$ 1,255	\$ 1,329	\$ 628	\$ (702)	\$ 1,083	\$ 1,000	\$ (83)
<i>Technology</i>	\$ 51,341	\$ 25,576	\$ 25,671	\$ 95	\$ 50,069	\$ 51,100	\$ 1,031
<i>Utilities</i>	\$ 5,083	\$ 2,562	\$ 2,542	\$ (21)	\$ 4,796	\$ 4,700	\$ (96)
<i>Travel</i>	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -
<i>Insurance Expense</i>	\$ 1,600	\$ 699	\$ 800	\$ 101	\$ 8,528	\$ 8,000	\$ (528)
<i>Rent</i>	\$ 13,227	\$ 6,299	\$ 6,614	\$ 315	\$ 12,597	\$ 12,597	\$ -
<i>Service Charges</i>	\$ 3,635	\$ 1,790	\$ 1,818	\$ 28	\$ 3,669	\$ 3,600	\$ (69)
<i>Miscellaneous</i>	\$ 250	\$ -	\$ 125	\$ 125	\$ 277	\$ 100	\$ (177)
Total Supporting Services - Management & General	390,780	190,954	195,390	4,436	366,293	359,457	(6,836)
TOTAL EXPENSES	1,801,883	1,013,301	900,942	(112,360)	1,805,287	1,596,057	(209,230)
NET SUPPORT OVER (UNDER) EXPENSES	\$ 3,829,103	\$ 2,228,460	\$ 1,914,552	\$ 313,909	\$ 11,803,327	\$ 2,225,943	\$ 9,577,384
OTHER GAINS (LOSSES)							
<i>Donations - LERP Actuarial Services</i>	\$ (58,990)	\$ (44,274)	\$ (29,495)		\$ (32,637)		
<i>Donations - LERP SAFS Administrative Costs</i>	\$ (38,170)	\$ (19,581)	\$ (19,085)		\$ (31,352)		
<i>Donations - LERP SAFS Contribution</i>	\$ (150,000)	\$ -	\$ (75,000)		\$ (150,000)		
<i>Donations - Cathedral Matching Grant</i>	\$ (2,094,843)	\$ -	\$ (1,047,422)		\$ (2,999,999)		
Donations to Others	(2,342,003)	(63,855)	(1,171,002)	1,107,147	(3,213,988)	(211,400)	(3,002,588)
Prior Year Run Out of DOL Programs		-	-	-	86,539	-	86,539
Transfer of Assets To Diocese of La Crosse		-	-	-	-	-	-
CHANGE IN NET ASSETS	1,487,100	2,164,605	743,550	1,421,055	8,675,878	2,014,543	6,661,335
NET ASSETS AT BEGINNING OF YEAR	\$ 38,566,404	\$ 38,905,712	\$ 38,905,712		\$ 30,229,834	\$ 30,229,834	
NET ASSETS AT END OF YEAR/QUARTER	\$ 40,053,504	\$ 41,070,317	\$ 39,649,262		\$ 38,905,712	\$ 32,244,377	