

## St. Ambrose Financial Services, Inc

### Statement of Activities (Income Statement)

	Budget	Actual to Budget			Actual to Budget		
	2023 -2024	Actual	Budget	Pos (Neg) Variance	Actual	Budget	Pos (Neg) Variance
	6/30/2024	9/30/2023	9/30/2023	9/30/2023	6/30/2023	6/30/2023	6/30/2023
<b>SUPPORT AND REVENUE</b>							
Investment income, net of investment fees	\$ 2,157,699	\$ 442,754	\$ 539,425	\$ (96,671)	\$ 1,821,900	\$ 1,389,000	\$ 432,900
Interest from lending activities	165,000	49,048	41,250	7,798	160,965	140,000	20,965
Services income	325,690	35,831	68,273	(32,442)	241,337	160,278	81,059
<b>TOTAL SUPPORT AND REVENUE</b>	<b>2,648,389</b>	<b>527,633</b>	<b>648,947</b>	<b>(121,314)</b>	<b>2,224,202</b>	<b>1,689,278</b>	<b>534,924</b>
<b>EXPENSES</b>							
Program Services							
Interest Expense (paid on deposit accounts)	\$ 2,200,000	\$ 648,832	\$ 550,000	\$ (98,832)	\$ 2,137,862	\$ 1,982,500	\$ (155,362)
Payroll & Benefits Expense	\$ 37,500	\$ 9,151	\$ 9,375	\$ 224	\$ 31,048	\$ 36,000	\$ 4,952
Office Supplies	\$ 150	\$ 73	\$ 38	\$ (36)	\$ 120	\$ 155	\$ 35
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Technology	\$ 2,700	\$ 850	\$ 675	\$ (175)	\$ 2,523	\$ 2,588	\$ 65
Total Program Services - Deposit & Loan Expenses	\$ 2,240,350	\$ 658,906	\$ 560,088	\$ (98,819)	\$ 2,171,553	\$ 2,021,243	\$ (150,310)
Supporting Services - Management & General							
Professional Fees	\$ 35,500	\$ 13,500	\$ 13,500	\$ -	\$ 17,913	\$ 28,252	\$ 10,339
Tax Expense	\$ 25	\$ 10	\$ 10	\$ -	\$ 25	\$ 10	\$ (15)
Uncollectable Accounts	\$ -	\$ -	\$ -	\$ -	\$ (48,961)	\$ -	\$ 48,961
Payroll & Benefits Expense	\$ 450,300	\$ 71,232	\$ 112,575	\$ 41,343	\$ 324,372	\$ 290,264	\$ (34,108)
Office Supplies	\$ 28,000	\$ 5,698	\$ 7,000	\$ 1,302	\$ 2,538	\$ 3,503	\$ 965
Technology	\$ 56,150	\$ 15,203	\$ 15,995	\$ 792	\$ 52,055	\$ 53,056	\$ 1,001
Utilities	\$ 4,500	\$ 765	\$ 1,125	\$ 360	\$ 4,014	\$ 54,009	\$ 49,995
Travel	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500
Insurance Expense	\$ 2,000	\$ 341	\$ 500	\$ 159	\$ 1,501	\$ 1,740	\$ 239
Rent	\$ 12,600	\$ 3,149	\$ 3,150	\$ 1	\$ 12,597	\$ 13,227	\$ 630
Service Charges	\$ 4,000	\$ 982	\$ 1,000	\$ 18	\$ 3,965	\$ 4,475	\$ 510
Miscellaneous	\$ 1,000	\$ 61	\$ 250	\$ 189	\$ 653	\$ 344	\$ (309)
Total Supporting Services-Management & General	596,575	110,941	155,105	44,164	370,672	451,380	80,708
<b>TOTAL EXPENSES</b>	<b>2,836,925</b>	<b>769,847</b>	<b>715,193</b>	<b>(54,655)</b>	<b>2,542,225</b>	<b>2,472,623</b>	<b>(69,602)</b>
<b>NET SUPPORT OVER (UNDER) EXPENSES</b>	<b>\$ (188,536)</b>	<b>\$ (242,214)</b>	<b>\$ (66,245)</b>	<b>\$ (175,969)</b>	<b>\$ (318,023)</b>	<b>\$ (783,345)</b>	<b>\$ 465,322</b>
OTHER GAINS (LOSSES)							
Donations to Others	(1,060,760)	(6,854)	(15,190)	8,336	(844,899)	(1,243,579)	398,680
Net realized/unrealized gain (loss) on investments	1,256,426	(2,392,221)	314,107	(2,706,328)	5,214,809	242,000	4,972,809
<b>CHANGE IN NET ASSETS</b>	<b>7,130</b>	<b>(2,641,289)</b>	<b>232,671</b>	<b>(2,873,960)</b>	<b>4,051,887</b>	<b>(1,784,924)</b>	<b>5,836,811</b>
NET ASSETS AT BEGINNING OF YEAR	\$ 29,481,309	\$ 29,481,308	\$ 29,481,308		\$ 25,429,421	\$ 25,429,421	
<b>NET ASSETS AT END OF YEAR/QUARTER</b>	<b>\$ 29,488,439</b>	<b>\$ 26,840,019</b>	<b>\$ 29,713,979</b>		<b>\$ 29,481,308</b>	<b>\$ 23,644,497</b>	