

Elements Financial
Consolidated Income Statements Prior Year Comparison
For the Month Ending February 29, 2016

	MONTH TO DATE				YEAR TO DATE			
	02/28/2015	02/29/2016	\$ Var	% Var	02/28/2015	02/29/2016	\$ Var	% Var
Net Loan Interest Income	\$ 2,751,587	\$ 3,183,359	\$ 431,772	15.7	\$ 5,658,001	\$ 6,530,446	\$ 872,444	15.4
Investment Income	178,557	175,190	(3,366)	(1.9)	372,974	336,880	(36,094)	(9.7)
Total Interest Income	2,930,143	3,358,549	428,406	14.6	6,030,975	6,867,325	836,350	13.9
Interest on Share Accounts	425,532	532,750	107,217	25.2	887,420	1,092,633	205,212	23.1
Interest on Borrowings	67,989	125,989	58,000	85.3	143,297	260,666	117,369	81.9
Total Interest Expense	493,521	658,738	165,217	33.5	1,030,717	1,353,299	322,582	31.3
Provision for Loan & Lease Loss	45,437	211,792	166,354	366.1	157,300	419,864	262,564	166.9
Provision for ODP Loss	(2,575)	5,303	7,878	(306.0)	(2,246)	10,728	12,974	(577.6)
Net Interest Income	2,393,760	2,482,716	88,956	3.7	4,845,204	5,083,434	238,230	4.9
Non-Interest Income								
Fees	219,496	237,712	18,216	8.3	459,053	512,792	53,739	11.7
Other Operating Income	723,695	754,712	31,017	4.3	1,366,790	1,440,638	73,848	5.4
Total Non-Interest Income	943,191	992,424	49,233	5.2	1,825,843	1,953,430	127,587	7.0
Non-Interest Expense								
Salaries & Benefits	1,373,753	1,397,122	23,369	1.7	2,882,691	2,968,769	86,078	3.0
Travel & Training	29,927	32,517	2,589	8.7	55,028	79,661	24,633	44.8
Client Engagement Expense	309	1,892	1,583	512.2	457	3,037	2,580	564.3
Loan Product Servicing	279,571	312,081	32,509	11.6	534,395	602,289	67,895	12.7
Member Account Servicing	317,802	360,002	42,200	13.3	617,275	739,300	122,026	19.8
Office Operations	316,404	372,952	56,548	17.9	639,058	735,021	95,963	15.0
Office Occupancy	50,865	52,351	1,486	2.9	101,667	104,854	3,188	3.1
Audit, Legal, and Professional	77,783	138,338	60,556	77.9	188,452	224,273	35,820	19.0
Operating Fee (Supervisory & Exam)	16,500	20,646	4,146	25.1	33,000	36,688	3,688	11.2
Education and Promotion	141,032	84,808	(56,223)	(39.9)	261,292	169,677	(91,615)	(35.1)
Business Development	16,521	7,353	(9,168)	(55.5)	35,753	9,538	(26,215)	(73.3)
Miscellaneous Expenses	5,361	11,683	6,322	117.9	9,086	18,765	9,679	106.5
Total Non-Interest Expense	2,625,828	2,791,745	165,917	6.3	5,358,154	5,691,874	333,720	6.2
Gain /(Loss) on Sale Of Investments	13,529	-	(13,529)	(100.0)	13,529	-	(13,529)	(100.0)
Gain /(Loss) on 457 Plan Assets	17,410	71	(17,339)	(99.6)	12,609	(7,995)	(20,604)	(163.4)
Realized Gain / (Loss) on AFS Securities	(3,436)	(174)	3,263	(94.9)	(9,889)	3,547	13,436	(135.9)
Gain / (Loss) on Sale of Assets	-	-	-	-	-	-	-	-
Other Non-Operating Gain / (Loss)	50,021	(259,368)	(309,389)	(618.5)	49,969	(506,057)	(556,026)	(1,112.8)
Net Income	\$ 788,646	\$ 423,925	\$ (364,721)	(46.2)	\$ 1,379,111	\$ 834,486	\$ (544,625)	(39.5)