

Elements Financial
Consolidated Income Statement Compared to Plan
For the Month Ending April 30, 2016

	MONTH TO DATE					YEAR TO DATE				
	Plan	Elements	LCU Actual	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,231,968	\$ 3,299,622		\$ 3,299,622	\$ 67,654	2.1	\$ 12,791,938	\$ 13,268,786	\$ 476,848	3.7
Investment Income	213,659	227,851		227,851	14,191	6.6	714,397	801,629	87,232	12.2
Total Interest Income	3,445,628	3,527,473		3,527,473	81,845	2.4	13,506,334	14,070,414	564,080	4.2
Interest on Share Accounts	623,194	623,650	(106)	623,544	350	0.1	2,390,121	2,360,389	(29,732)	(1.2)
Interest on Borrowings	130,333	130,333		130,333	(0)	(0.0)	516,878	525,677	8,799	1.7
Total Interest Expense	753,527	753,983	(106)	753,877	350	0.0	2,906,999	2,886,066	(20,933)	(0.7)
Provision for Loan & Lease Loss	87,116	115,634		115,634	28,518	32.7	30,350	(11,784)	(42,134)	(138.8)
Provision for ODP Loss	10,052	(426)		(426)	(10,478)	(104.2)	49,306	13,631	(35,675)	(72.4)
Net Interest Income	2,594,933	2,658,282	106	2,658,388	63,455	2.4	10,519,679	11,182,501	662,822	6.3
Non-Interest Income										
Fees	242,485	210,557		210,557	(31,928)	(13.2)	1,002,360	938,894	(63,467)	(6.3)
Other Operating Income	884,255	888,658	14,745	903,403	19,147	2.2	3,207,292	3,507,485	300,192	9.4
Total Non-Interest Income	1,126,740	1,099,215	14,745	1,113,960	(12,780)	(1.1)	4,209,653	4,446,378	236,726	5.6
Non-Interest Expense										
Salaries & Benefits	1,432,708	1,512,095	14,794	1,526,890	94,181	6.6	6,002,138	5,851,469	(150,670)	(2.5)
Travel & Training	35,663	29,061	-	29,061	(6,601)	(18.5)	136,678	148,813	12,134	8.9
Client Engagement Expense	600	755		755	155	25.9	2,400	4,672	2,272	94.7
Loan Product Servicing	313,415	361,516		361,516	48,100	15.3	1,246,780	1,334,496	87,715	7.0
Member Account Servicing	369,942	366,109		366,109	(3,832)	(1.0)	1,580,643	1,451,367	(129,276)	(8.2)
Office Operations	400,080	360,049	57	360,106	(39,974)	(10.0)	1,551,843	1,500,721	(51,122)	(3.3)
Office Occupancy	52,956	53,567		53,567	611	1.2	211,825	211,555	(270)	(0.1)
Audit, Legal, and Professional	147,431	141,747		141,747	(5,684)	(3.9)	548,454	583,332	34,878	6.4
Operating Fee (Supervisory & Exam)	16,965	16,042		16,042	(922)	(5.4)	67,858	68,773	915	1.3
Education and Promotion (Mktg)	82,362	97,926		97,926	15,564	18.9	363,748	396,922	33,174	9.1
Business Development	17,000	16,628		16,628	(372)	(2.2)	68,000	33,231	(34,769)	(51.1)
Miscellaneous Expenses	8,558	(7,559)	-	(7,559)	(16,117)	(188.3)	696,823	844,161	147,338	21.1
Total Non-Interest Expense	2,877,681	2,947,937	14,851	2,962,789	85,108	3.0	12,477,192	12,429,511	(47,681)	(0.4)
Gain / (Loss) On Sale Of Investments	-	-		-	-	-	-	-	-	-
Gain / (Loss) on 457 Plan Assets	-	1,869		1,869	1,869	-	-	3,320	3,320	-
Realized Gain / (Loss) on AFS Securities	-	(49,907)		(49,907)	(49,907)	-	-	(44,597)	(44,597)	-
Gain / (Loss) on Sale of Assets	-	-		-	-	-	-	-	-	-
Other Non-Operating Gain / (Loss)	6,250	(75,678)		(75,678)	(81,928)	(1,310.8)	25,000	(798,474)	(823,474)	(3,293.9)
Net Income	\$ 850,243	\$ 685,844	\$ (0)	\$ 685,844	\$ (164,399)	(19.3)	\$ 2,277,140	\$ 2,359,618	\$ 82,477	3.6