

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,269,774	\$ 3,451,271	\$ 181,497	5.6	\$ 19,339,816	\$ 20,142,582	\$ 802,766	4.2
Investment Income	195,326	215,735	20,409	10.4	1,120,922	1,234,440	113,517	10.1
Total Interest Income	3,465,100	3,667,005	201,906	5.8	20,460,738	21,377,021	916,283	4.5
Interest on Share Accounts	614,969	633,776	18,807	3.1	3,645,812	3,657,180	11,368	0.3
Interest on Borrowings	130,333	130,432	99	0.1	781,889	790,787	8,898	1.1
Total Interest Expense	745,303	764,208	18,905	2.5	4,427,701	4,447,967	20,266	0.5
Provision for Loan & Lease Loss	(540,549)	(305,327)	235,222	(43.5)	(286,266)	(114,404)	171,862	(60.0)
Provision for ODP Loss	12,460	10,745	(1,716)	(13.8)	74,272	40,183	(34,088)	(45.9)
Net Interest Income	3,247,886	3,197,380	(50,506)	(1.6)	16,245,032	17,003,275	758,243	4.7
Non-Interest Income								
Fees	272,889	278,483	5,594	2.0	1,528,693	1,470,073	(58,620)	(3.8)
Other Operating Income	892,544	970,305	77,761	8.7	4,957,639	5,366,849	409,210	8.3
Total Non-Interest Income	1,165,433	1,248,788	83,355	7.2	6,486,332	6,836,922	350,590	5.4
Non-Interest Expense								
Salaries & Benefits	1,407,553	1,571,234	163,682	11.6	8,813,271	8,740,106	(73,165)	(0.8)
Travel & Training	30,663	29,585	(1,077)	(3.5)	202,854	230,181	27,327	13.5
Client Engagement Expense	600	738	138	23.0	3,600	6,463	2,863	79.5
Loan Product Servicing	353,127	359,479	6,352	1.8	1,919,753	2,012,113	92,360	4.8
Member Account Servicing	368,909	404,037	35,128	9.5	2,316,792	2,241,314	(75,478)	(3.3)
Office Operations	386,547	419,356	32,809	8.5	2,342,761	2,315,290	(27,471)	(1.2)
Office Occupancy	52,956	52,493	(463)	(0.9)	317,738	316,521	(1,216)	(0.4)
Audit, Legal, and Professional	124,606	182,144	57,538	46.2	828,641	887,399	58,757	7.1
Operating Fee (Supervisory & Exam)	16,965	16,042	(922)	(5.4)	101,787	100,857	(930)	(0.9)
Education and Promotion (Mktg)	123,627	119,033	(4,594)	(3.7)	582,227	598,871	16,643	2.9
Business Development	17,000	21,361	4,361	25.7	102,000	61,554	(40,446)	(39.7)
Miscellaneous Expenses	732,365	616,914	(115,452)	(15.8)	1,437,547	1,464,359	26,812	1.9
Total Non-Interest Expense	3,614,918	3,792,417	177,498	4.9	18,968,971	18,975,029	6,057	0.0
Gain / (Loss) On Sale Of Investments	-	1,181	1,181	-	-	1,181	1,181	-
Gain / (Loss) on 457 Plan Assets	-	(553)	(553)	-	-	4,906	4,906	-
Realized Gain / (Loss) on AFS Securities	-	3,502	3,502	-	-	(44,906)	(44,906)	-
Gain / (Loss) on Sale of Assets	-	-	-	-	-	(3,443)	(3,443)	-
Other Non-Operating Gain / (Loss)	6,250	(66,010)	(72,260)	(1,156.2)	37,500	(939,560)	(977,060)	(2,605.5)
Net Income	\$ 804,651	\$ 591,873	\$ (212,778)	(26.4)	\$ 3,799,892	\$ 3,883,346	\$ 83,454	2.2