

Elements Financial
Consolidated Income Statement Compared to Plan
For the Month Ending July 31, 2016

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,364,313	\$ 3,530,127	\$ 165,814	4.9	\$ 22,704,128	\$ 23,672,708	\$ 968,580	4.3
Investment Income	193,786	157,768	(36,018)	(18.6)	1,314,708	1,392,208	77,499	5.9
Total Interest Income	3,558,099	3,687,895	129,796	3.6	24,018,837	25,064,916	1,046,079	4.4
Interest on Share Accounts	638,908	656,766	17,858	2.8	4,284,720	4,313,947	29,227	0.7
Interest on Borrowings	134,678	134,678	(0)	(0.0)	916,567	925,464	8,898	1.0
Total Interest Expense	773,586	791,444	17,858	2.3	5,201,286	5,239,411	38,125	0.7
Provision for Loan & Lease Loss	237,789	200,874	(36,915)	(15.5)	(48,477)	86,470	134,947	(278.4)
Provision for ODP Loss	12,130	16,574	4,444	36.6	86,402	56,758	(29,645)	(34.3)
Net Interest Income	2,534,593	2,679,002	144,409	5.7	18,779,625	19,682,277	902,652	4.8
Non-Interest Income								
Fees	284,500	238,897	(45,603)	(16.0)	1,813,193	1,708,970	(104,223)	(5.7)
Other Operating Income	882,255	810,833	(71,422)	(8.1)	5,839,894	6,177,682	337,789	5.8
Total Non-Interest Income	1,166,755	1,049,730	(117,025)	(10.0)	7,653,087	7,886,652	233,565	3.1
Non-Interest Expense								
Salaries & Benefits	1,394,366	1,520,609	126,243	9.1	10,207,637	10,260,715	53,078	0.5
Travel & Training	29,763	23,885	(5,878)	(19.7)	232,617	254,067	21,450	9.2
Client Engagement Expense	600	656	56	9.3	4,200	7,119	2,919	69.5
Loan Product Servicing	376,069	373,185	(2,884)	(0.8)	2,295,822	2,385,298	89,476	3.9
Member Account Servicing	461,038	393,352	(67,685)	(14.7)	2,777,830	2,634,666	(143,164)	(5.2)
Office Operations	402,519	442,470	39,951	9.9	2,745,279	2,757,760	12,480	0.5
Office Occupancy	52,956	52,373	(584)	(1.1)	370,694	368,894	(1,800)	(0.5)
Audit, Legal, and Professional	92,181	122,291	30,109	32.7	920,822	1,009,689	88,867	9.7
Operating Fee (Supervisory & Exam)	16,965	16,042	(922)	(5.4)	118,752	116,900	(1,852)	(1.6)
Education and Promotion (Mktg)	81,362	95,785	14,423	17.7	663,589	694,655	31,066	4.7
Business Development	17,000	9,825	(7,175)	(42.2)	119,000	71,379	(47,621)	(40.0)
Miscellaneous Expenses	8,458	2,844	(5,614)	(66.4)	1,446,005	1,467,204	21,198	1.5
Total Non-Interest Expense	2,933,277	3,053,317	120,040	4.1	21,902,248	22,028,345	126,097	0.6
Gain / (Loss) On Sale Of Investments	-	171	171	-	-	1,352	1,352	-
Gain / (Loss) on 457 Plan Assets	-	6,138	6,138	-	-	11,044	11,044	-
Realized Gain / (Loss) on AFS Securities	-	2,664	2,664	-	-	(42,242)	(42,242)	-
Gain / (Loss) on Sale of Assets	-	-	-	-	-	(3,443)	(3,443)	-
Other Non-Operating Gain / (Loss)	6,250	(67,501)	(73,751)	(1,180.0)	43,750	(1,007,061)	(1,050,811)	(2,401.9)
Net Income	\$ 774,321	\$ 616,888	\$ (157,433)	(20.3)	\$ 4,574,214	\$ 4,500,234	\$ (73,979)	(1.6)