

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,405,730	\$ 3,585,280	\$ 179,550	5.3	\$ 26,109,859	\$ 27,257,988	\$ 1,148,129	4.4
Investment Income	188,796	169,423	(19,372)	(10.3)	1,503,504	1,561,631	58,127	3.9
Total Interest Income	3,594,526	3,754,704	160,177	4.5	27,613,363	28,819,620	1,206,257	4.4
Interest on Share Accounts	648,843	689,350	40,507	6.2	4,933,563	5,003,297	69,734	1.4
Interest on Borrowings	134,678	134,678	(0)	(0.0)	1,051,244	1,060,142	8,898	0.8
Total Interest Expense	783,521	824,028	40,507	5.2	5,984,807	6,063,439	78,631	1.3
Provision for Loan & Lease Loss	225,636	211,374	(14,262)	(6.3)	177,160	297,845	120,685	68.1
Provision for ODP Loss	(1,757)	(1,203)	554	(31.5)	84,645	55,554	(29,091)	(34.4)
Net Interest Income	2,587,126	2,720,505	133,379	5.2	21,366,751	22,402,782	1,036,031	4.8
Non-Interest Income								
Fees	288,375	279,557	(8,818)	(3.1)	2,101,568	1,988,526	(113,042)	(5.4)
Other Operating Income	836,466	996,942	160,476	19.2	6,676,360	7,174,625	498,265	7.5
Total Non-Interest Income	1,124,841	1,276,499	151,657	13.5	8,777,928	9,163,151	385,223	4.4
Non-Interest Expense								
Salaries & Benefits	1,403,113	1,488,041	84,928	6.1	11,610,750	11,748,756	138,006	1.2
Travel & Training	26,638	27,310	672	2.5	259,255	281,377	22,122	8.5
Client Engagement Expense	600	787	187	31.2	4,800	7,906	3,106	64.7
Loan Product Servicing	334,065	394,185	60,119	18.0	2,629,887	2,779,483	149,595	5.7
Member Account Servicing	364,595	416,911	52,316	14.3	3,142,425	3,051,578	(90,848)	(2.9)
Office Operations	377,925	487,360	109,434	29.0	3,123,205	3,245,119	121,915	3.9
Office Occupancy	52,956	53,790	834	1.6	423,650	422,684	(966)	(0.2)
Audit, Legal, and Professional	88,081	130,077	41,996	47.7	1,008,904	1,139,767	130,863	13.0
Operating Fee (Supervisory & Exam)	16,965	33,009	16,045	94.6	135,716	149,909	14,192	10.5
Education and Promotion (Mktg)	96,212	109,275	13,063	13.6	759,801	803,931	44,130	5.8
Business Development	17,000	17,720	720	4.2	136,000	89,100	(46,900)	(34.5)
Miscellaneous Expenses	8,358	11,169	2,811	33.6	1,454,364	1,478,373	24,009	1.7
Total Non-Interest Expense	2,786,509	3,169,635	383,127	13.8	24,688,756	25,197,981	509,224	2.1
Gain / (Loss) On Sale Of Investments	-	(15,033)	(15,033)	-	-	(13,681)	(13,681)	-
Gain / (Loss) on 457 Plan Assets	-	961	961	-	-	12,005	12,005	-
Realized Gain / (Loss) on AFS Securities	-	20,571	20,571	-	-	(21,671)	(21,671)	-
Gain / (Loss) on Sale of Assets	-	4,000	4,000	-	-	557	557	-
Other Non-Operating Gain / (Loss)	6,250	(67,547)	(73,797)	(1,180.7)	50,000	(1,074,607)	(1,124,607)	(2,249.2)
Net Income	\$ 931,709	\$ 770,321	\$ (161,388)	(17.3)	\$ 5,505,922	\$ 5,270,555	\$ (235,367)	(4.3)