

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,388,555	\$ 3,124,908	\$ (263,647)	(7.8)	\$ 29,498,413	\$ 30,382,896	\$ 884,483	3.0
Investment Income	174,134	168,680	(5,454)	(3.1)	1,677,638	1,730,312	52,673	3.1
Total Interest Income	3,562,689	3,293,588	(269,101)	(7.6)	31,176,052	32,113,208	937,156	3.0
Interest on Share Accounts	622,143	683,978	61,835	9.9	5,555,706	5,687,275	131,569	2.4
Interest on Borrowings	130,333	130,333	(0)	(0.0)	1,181,578	1,190,475	8,897	0.8
Total Interest Expense	752,476	814,311	61,835	8.2	6,737,284	6,877,750	140,466	2.1
Provision for Loan & Lease Loss	(449,454)	2,614,658	3,064,112	(681.7)	(272,294)	2,912,503	3,184,797	(1,169.6)
Provision for ODP Loss	8,947	3,762	(5,185)	(58.0)	93,592	59,316	(34,276)	(36.6)
Net Interest Income	3,250,720	(139,143)	(3,389,862)	(104.3)	24,617,470	22,263,639	(2,353,831)	(9.6)
Non-Interest Income								
Fees	282,890	252,382	(30,508)	(10.8)	2,384,458	2,240,908	(143,550)	(6.0)
Other Operating Income	827,419	932,064	104,645	12.7	7,503,779	8,106,689	602,910	8.0
Total Non-Interest Income	1,110,309	1,184,446	74,137	6.7	9,888,237	10,347,597	459,360	4.7
Non-Interest Expense								
Salaries & Benefits	1,424,933	1,552,323	127,390	8.9	13,035,682	13,301,078	265,396	2.0
Travel & Training	59,998	52,785	(7,213)	(12.0)	319,253	334,161	14,909	4.7
Client Engagement Expense	600	654	54	9.0	5,400	8,560	3,160	58.5
Loan Product Servicing	323,769	346,484	22,714	7.0	2,953,657	3,125,966	172,310	5.8
Member Account Servicing	366,590	570,020	203,430	55.5	3,509,015	3,621,597	112,582	3.2
Office Operations	415,675	455,104	39,428	9.5	3,538,880	3,700,223	161,343	4.6
Office Occupancy	52,956	52,862	(94)	(0.2)	476,606	475,546	(1,061)	(0.2)
Audit, Legal, and Professional	105,881	98,369	(7,512)	(7.1)	1,114,785	1,238,136	123,351	11.1
Operating Fee (Supervisory & Exam)	16,965	18,163	1,199	7.1	152,681	168,072	15,391	10.1
Education and Promotion (Mktg)	122,262	219,691	97,429	79.7	882,063	1,023,622	141,559	16.0
Business Development	17,000	6,078	(10,922)	(64.2)	153,000	95,178	(57,822)	(37.8)
Miscellaneous Expenses	663,694	3,424,987	2,761,293	416.0	2,118,058	4,903,360	2,785,302	131.5
Total Non-Interest Expense	3,570,323	6,797,519	3,227,196	90.4	28,259,079	31,995,499	3,736,420	13.2
Gain / (Loss) On Sale Of Investments	-	(2,658)	(2,658)	-	-	(16,338)	(16,338)	-
Gain / (Loss) on 457 Plan Assets	-	683	683	-	-	12,688	12,688	-
Realized Gain / (Loss) on AFS Securities	-	(2,385)	(2,385)	-	-	(24,056)	(24,056)	-
Gain / (Loss) on Sale of Assets	-	-	-	-	-	557	557	-
Other Non-Operating Gain / (Loss)	6,250	(71,765)	(78,015)	(1,248.2)	56,250	(1,146,372)	(1,202,622)	(2,138.0)
Net Income	\$ 796,956	\$ (5,828,339)	\$ (6,625,295)	(831.3)	\$ 6,302,878	\$ (557,784)	\$ (6,860,662)	(108.8)