

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,484,812	\$ 3,317,882	\$ (166,930)	(4.8)	\$ 32,983,225	\$ 33,700,778	\$ 717,552	2.2
Investment Income	165,445	162,955	(2,489)	(1.5)	1,843,083	1,893,267	50,184	2.7
Total Interest Income	3,650,257	3,480,837	(169,419)	(4.6)	34,826,308	35,594,045	767,736	2.2
Interest on Share Accounts	646,357	680,409	34,052	5.3	6,202,063	6,367,684	165,621	2.7
Interest on Borrowings	134,678	147,028	12,350	9.2	1,316,256	1,337,503	21,247	1.6
Total Interest Expense	781,034	827,437	46,402	5.9	7,518,318	7,705,187	186,869	2.5
Provision for Loan & Lease Loss	166,930	255,338	88,408	53.0	(105,364)	3,167,840	3,273,205	(3,106.6)
Provision for ODP Loss	8,688	6,010	(2,678)	(30.8)	102,280	65,326	(36,955)	(36.1)
Net Interest Income	2,693,604	2,392,053	(301,551)	(11.2)	27,311,074	24,655,692	(2,655,383)	(9.7)
Non-Interest Income								
Fees	299,375	254,602	(44,773)	(15.0)	2,683,833	2,495,510	(188,323)	(7.0)
Other Operating Income	825,221	974,101	148,879	18.1	8,329,000	9,080,790	751,789	9.0
Total Non-Interest Income	1,124,596	1,228,703	104,107	9.3	11,012,833	11,576,300	563,467	5.1
Non-Interest Expense								
Salaries & Benefits	1,413,891	1,414,331	441	0.0	14,449,573	14,715,410	265,837	1.8
Travel & Training	42,662	34,132	(8,530)	(20.0)	361,914	368,294	6,379	1.8
Client Engagement Expense	600	1,216	616	102.7	6,000	9,776	3,776	62.9
Loan Product Servicing	334,554	346,377	11,823	3.5	3,288,210	3,472,343	184,133	5.6
Member Account Servicing	366,765	375,334	8,569	2.3	3,875,780	3,996,931	121,152	3.1
Office Operations	403,459	390,810	(12,649)	(3.1)	3,942,339	4,091,032	148,694	3.8
Office Occupancy	52,956	53,654	697	1.3	529,563	529,199	(363)	(0.1)
Audit, Legal, and Professional	92,874	189,810	96,936	104.4	1,207,659	1,427,946	220,287	18.2
Operating Fee (Supervisory & Exam)	16,965	18,163	1,199	7.1	169,645	186,235	16,590	9.8
Education and Promotion (Mktg)	97,862	124,295	26,433	27.0	979,925	1,147,917	167,992	17.1
Business Development	17,000	8,659	(8,341)	(49.1)	170,000	103,837	(66,163)	(38.9)
Miscellaneous Expenses	8,683	7,433	(1,250)	(14.4)	2,126,741	4,910,793	2,784,051	130.9
Total Non-Interest Expense	2,848,271	2,964,215	115,944	4.1	31,107,350	34,959,714	3,852,364	12.4
Gain / (Loss) On Sale Of Investments	-	-	-	-	-	(16,338)	(16,338)	-
Gain / (Loss) on 457 Plan Assets	-	(3,504)	(3,504)	-	-	9,184	9,184	-
Realized Gain / (Loss) on AFS Securities	-	3,729	3,729	-	-	(20,327)	(20,327)	-
Gain / (Loss) on Sale of Assets	-	3,844	3,844	-	-	4,402	4,402	-
Other Non-Operating Gain / (Loss)	6,250	(75,108)	(81,358)	(1,301.7)	62,500	(1,221,479)	(1,283,979)	(2,054.4)
Net Income	\$ 976,180	\$ 585,503	\$ (390,677)	(40.0)	\$ 7,279,058	\$ 27,720	\$ (7,251,338)	(99.6)