

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,388,499	\$ 3,248,567	\$ (139,932)	(4.1)	\$ 36,371,725	\$ 36,949,345	\$ 577,620	1.6
Investment Income	147,936	176,800	28,864	19.5	1,991,019	2,070,067	79,048	4.0
Total Interest Income	3,536,436	3,425,367	(111,068)	(3.1)	38,362,744	39,019,412	656,668	1.7
Interest on Share Accounts	629,876	662,076	32,201	5.1	6,831,938	7,029,760	197,822	2.9
Interest on Borrowings	130,333	149,833	19,500	15.0	1,446,589	1,487,336	40,747	2.8
Total Interest Expense	760,209	811,909	51,701	6.8	8,278,527	8,517,096	238,569	2.9
Provision for Loan & Lease Loss	199,912	227,391	27,479	13.7	94,547	3,395,231	3,300,684	3,491.0
Provision for ODP Loss	7,413	1,326	(6,088)	(82.1)	109,694	66,651	(43,042)	(39.2)
Net Interest Income	2,568,902	2,384,741	(184,161)	(7.2)	29,879,976	27,040,433	(2,839,543)	(9.5)
Non-Interest Income								
Fees	295,340	256,207	(39,133)	(13.3)	2,979,173	2,751,717	(227,456)	(7.6)
Other Operating Income	796,159	739,948	(56,211)	(7.1)	9,125,159	9,820,738	695,578	7.6
Total Non-Interest Income	1,091,499	996,154	(95,344)	(8.7)	12,104,332	12,572,454	468,122	3.9
Non-Interest Expense								
Salaries & Benefits	1,438,197	1,517,594	79,396	5.5	15,887,770	16,233,003	345,233	2.2
Travel & Training	25,363	18,924	(6,439)	(25.4)	387,277	387,218	(59)	(0.0)
Client Engagement Expense	600	1,551	951	158.4	6,600	11,326	4,726	71.6
Loan Product Servicing	366,663	351,236	(15,427)	(4.2)	3,654,873	3,823,579	168,706	4.6
Member Account Servicing	369,060	405,234	36,174	9.8	4,244,839	4,402,165	157,326	3.7
Office Operations	372,615	384,982	12,366	3.3	4,314,954	4,476,014	161,060	3.7
Office Occupancy	52,956	55,503	2,546	4.8	582,519	584,702	2,183	0.4
Audit, Legal, and Professional	88,274	235,705	147,430	167.0	1,295,934	1,663,651	367,717	28.4
Operating Fee (Supervisory & Exam)	16,965	18,163	1,199	7.1	186,610	204,398	17,788	9.5
Education and Promotion (Mktg)	81,712	97,204	15,492	19.0	1,061,637	1,245,121	183,484	17.3
Business Development	17,000	5,641	(11,359)	(66.8)	187,000	109,478	(77,522)	(41.5)
Miscellaneous Expenses	8,358	(1,904)	(10,263)	(122.8)	2,135,100	4,908,888	2,773,789	129.9
Total Non-Interest Expense	2,837,763	3,089,831	252,068	8.9	33,945,113	38,049,545	4,104,432	12.1
Gain / (Loss) On Sale Of Investments	-	-	-	-	-	(16,338)	(16,338)	-
Gain / (Loss) on 457 Plan Assets	-	6,270	6,270	-	-	15,454	15,454	-
Realized Gain / (Loss) on AFS Securities	-	(5,726)	(5,726)	-	-	(26,053)	(26,053)	-
Gain / (Loss) on Sale of Assets	-	-	-	-	-	4,402	4,402	-
Other Non-Operating Gain / (Loss)	6,250	(76,835)	(83,085)	(1,329.4)	68,750	(1,298,314)	(1,367,064)	(1,988.5)
Net Income	\$ 828,887	\$ 214,773	\$ (614,114)	(74.1)	\$ 8,107,945	\$ 242,493	\$ (7,865,453)	(97.0)