

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

	MONTH TO DATE				YEAR TO DATE			
	Plan	Actual	\$ Var	% Var	Plan	Actual	\$ Var	% Var
Net Loan Interest Income	\$ 3,593,774	\$ 3,328,453	\$ (265,321)	(7.4)	\$ 39,965,499	\$ 40,277,798	\$ 312,299	0.8
Investment Income	139,619	387,192	247,573	177.3	2,130,639	2,457,259	326,621	15.3
Total Interest Income	3,733,393	3,715,645	(17,748)	(0.5)	42,096,138	42,735,058	638,920	1.5
Interest on Share Accounts	654,306	696,072	41,766	6.4	7,486,244	7,725,832	239,588	3.2
Interest on Borrowings	134,678	154,828	20,150	15.0	1,581,267	1,642,164	60,897	3.9
Total Interest Expense	788,984	850,900	61,915	7.8	9,067,511	9,367,996	300,485	3.3
Provision for Loan & Lease Loss	(357,370)	264,584	621,954	(174.0)	(262,823)	3,659,815	3,922,638	(1,492.5)
Provision for ODP Loss	9,615	6,344	(3,271)	(34.0)	119,309	72,995	(46,313)	(38.8)
Net Interest Income	3,292,165	2,593,818	(698,346)	(21.2)	33,172,141	29,634,251	(3,537,890)	(10.7)
Non-Interest Income								
Fees	336,815	268,086	(68,729)	(20.4)	3,315,988	3,019,803	(296,185)	(8.9)
Other Operating Income	845,539	943,164	97,625	11.6	9,970,698	10,763,901	793,203	8.0
Total Non-Interest Income	1,182,354	1,211,250	28,896	2.4	13,286,686	13,783,704	497,018	3.7
Non-Interest Expense								
Salaries & Benefits	1,444,107	1,389,984	(54,123)	(3.8)	17,331,877	17,622,987	291,110	1.7
Travel & Training	23,888	29,339	5,451	22.8	411,165	416,557	5,392	1.3
Client Engagement Expense	600	992	392	65.3	7,200	12,318	5,118	71.1
Loan Product Servicing	440,028	360,489	(79,539)	(18.1)	4,094,901	4,184,068	89,168	2.2
Member Account Servicing	372,540	408,750	36,210	9.7	4,617,379	4,810,915	193,536	4.2
Office Operations	414,006	524,145	110,139	26.6	4,728,960	5,000,159	271,199	5.7
Office Occupancy	52,956	51,695	(1,261)	(2.4)	635,475	636,397	922	0.1
Audit, Legal, and Professional	111,274	444,404	333,130	299.4	1,407,208	2,108,055	700,847	49.8
Operating Fee (Supervisory & Exam)	16,965	18,163	1,199	7.1	203,575	222,561	18,987	9.3
Education and Promotion (Mktg)	104,627	113,737	9,110	8.7	1,166,264	1,358,858	192,593	16.5
Business Development	17,000	16,123	(877)	(5.2)	204,000	125,601	(78,399)	(38.4)
Miscellaneous Expenses	571,817	11,169	(560,648)	(98.0)	2,706,917	4,920,057	2,213,140	81.8
Total Non-Interest Expense	3,569,807	3,368,989	(200,819)	(5.6)	37,514,921	41,418,534	3,903,613	10.4
Gain / (Loss) On Sale Of Investments	-	-	-	-	-	(16,338)	(16,338)	-
Gain / (Loss) on 457 Plan Assets	-	2,542	2,542	-	-	17,996	17,996	-
Realized Gain / (Loss) on AFS Securities	-	5,525	5,525	-	-	(20,528)	(20,528)	-
Gain / (Loss) on Sale of Assets	-	(14,792)	(14,792)	-	-	(10,391)	(10,391)	-
Other Non-Operating Gain / (Loss)	6,250	(35,007)	(41,257)	(660.1)	75,000	(1,333,321)	(1,408,321)	(1,877.8)
Net Income	\$ 910,961	\$ 394,347	\$ (516,614)	(56.7)	\$ 9,018,906	\$ 636,840	\$ (8,382,066)	(92.9)