



Combined Statements of Financial Condition
Years Ending September 30, 2018 and 2017

NEW YORK BUSINESS DEVELOPMENT CORPORATION
COMBINED STATEMENTS OF FINANCIAL CONDITION

	September 30	
	2018	2017
Assets		
Loans receivable	\$ 195,504,899	\$ 186,638,130
Less allowance for loan losses	<u>(5,061,182)</u>	<u>(5,569,649)</u>
Net loans receivable	190,443,717	181,068,481
Cash	396,954	341,092
Restricted cash	3,394,339	5,339,525
Accrued interest receivable	1,002,926	1,025,539
Investments	4,677,578	3,858,376
Deferred tax benefit	1,597,657	2,774,574
Other receivables	4,083,644	5,165,859
Other assets	<u>5,847,895</u>	<u>4,843,455</u>
	<u>\$ 211,444,710</u>	<u>\$ 204,416,901</u>
Liabilities and Equity		
Liabilities		
Notes payable:		
Members	\$ 48,730,000	\$ 50,010,000
New York State Common Retirement Fund	55,530,117	62,886,098
Bank and other lines of credit	44,763,979	40,070,175
Bank term loans	16,223,105	8,371,205
Other obligations	<u>2,536,733</u>	<u>2,540,040</u>
Total notes payable	167,783,934	163,877,518
Accrued interest payable	580,001	521,478
Accrued expenses and other liabilities	<u>8,620,608</u>	<u>6,565,812</u>
Total liabilities	<u>176,984,543</u>	<u>170,964,808</u>
Commitments and Contingencies		
Equity		
Capital stock, no par value, authorized 474,461 shares; issued 215,829 shares; \$5 stated value per share	1,079,145	1,079,145
Paid-in capital	3,443,626	3,443,626
Retained earnings	22,580,662	22,410,566
Accumulated other comprehensive income	<u>477,765</u>	<u>213,752</u>
	27,581,198	27,147,089
Less treasury stock at cost, 475 shares	<u>(42,176)</u>	<u>(42,176)</u>
Total NYBDC stockholders' equity	<u>27,539,022</u>	<u>27,104,913</u>
Net assets of Empire State Certified Development Corporation	6,894,234	6,367,410
Accumulated other comprehensive income (loss)	<u>26,911</u>	<u>(20,230)</u>
Total ESCDC net assets	<u>6,921,145</u>	<u>6,347,180</u>
Total equity	<u>34,460,167</u>	<u>33,452,093</u>
	<u>\$ 211,444,710</u>	<u>\$ 204,416,901</u>

NEW YORK BUSINESS DEVELOPMENT CORPORATION
COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended September 30	
	2018	2017
Interest income	\$ 11,658,012	\$ 11,259,472
Interest expense	5,492,129	4,886,839
Net interest income	6,165,883	6,372,633
Provision for loan losses	545,502	1,000,670
Net interest income after provision for loan losses	5,620,381	5,371,963
Fees and other income	16,520,218	16,249,349
Income before operating expenses	22,140,599	21,621,312
Operating expenses:		
Salaries and employee benefits	13,039,998	12,650,464
Other expenses	6,913,234	6,778,990
Total operating expenses	19,953,232	19,429,454
Income before provision for income taxes	2,187,367	2,191,858
Provision for income taxes	1,436,542	926,537
Net income	750,825	1,265,321
Other comprehensive income		
Net unrealized gains (losses) on investment securities available for sale, net of tax	257,249	(35,062)
Comprehensive income	\$ 1,008,074	\$ 1,230,259