



Combined Statements of Financial Condition
Years Ending September 30, 2019 and 2018

NEW YORK BUSINESS DEVELOPMENT CORPORATION
COMBINED STATEMENTS OF FINANCIAL CONDITION

	September 30	
	2019	2018
Assets		
Loans receivable	\$ 175,460,842	\$ 195,504,899
Less allowance for loan losses	(5,127,193)	(5,061,182)
Net loans receivable	170,333,649	190,443,717
Cash	397,808	396,954
Restricted cash	6,343,861	3,394,339
Accrued interest receivable	796,660	1,002,926
Investments	5,580,453	4,677,578
Deferred tax benefit	1,518,833	1,597,657
Other receivables	5,372,456	4,083,644
Other assets	6,037,876	5,847,895
	\$ 196,381,596	\$ 211,444,710
Liabilities and Equity		
Liabilities		
Notes payable:		
Members	\$ 52,920,000	\$ 48,730,000
New York State Common Retirement Fund	46,421,717	55,530,117
Bank and other lines of credit	37,545,446	44,763,979
Bank term loans	11,471,617	16,223,105
Other obligations	2,536,733	2,536,733
Total notes payable	150,895,513	167,783,934
Accrued interest payable	568,103	580,001
Accrued expenses and other liabilities	7,965,178	8,620,608
Total liabilities	159,428,794	176,984,543
Commitments and Contingencies		
Equity		
Capital stock, no par value, authorized 474,461 shares; issued 212,751 shares; \$5 stated value per share	1,079,145	1,079,145
Paid-in capital	3,443,626	3,443,626
Retained earnings	23,719,323	22,580,662
Accumulated other comprehensive income	796,576	477,765
	29,038,670	27,581,198
Less treasury stock at cost, 475 shares	(291,826)	(42,176)
Total NYBDC stockholders' equity	28,746,844	27,539,022
Net assets of Empire State Certified Development Corporation	8,098,219	6,894,234
Accumulated other comprehensive income	107,739	26,911
Total ESCDC net assets	8,205,958	6,921,145
Total equity	36,952,802	34,460,167
	\$ 196,381,596	\$ 211,444,710

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

	Years Ended September 30	
	2019	2018
Interest income	\$ 11,776,306	\$ 11,658,012
Interest expense	6,170,034	5,492,129
Net interest income	5,606,272	6,165,883
Provision for loan losses	1,678,635	545,502
Net interest income after provision for loan losses	3,927,637	5,620,381
Fees and other income	18,105,355	16,520,218
Income before operating expenses	22,032,992	22,140,599
Operating expenses:		
Salaries and employee benefits	12,253,049	13,039,998
Other expenses	6,601,900	6,913,234
Total operating expenses	18,854,949	19,953,232
Income before provision for income taxes	3,178,043	2,187,367
Provision for income taxes	835,397	1,436,542
Net income	2,342,646	750,825
Other comprehensive income		
Net unrealized gains on investment securities available for sale, net of tax	399,639	257,249
Comprehensive income	\$ 2,742,285	\$ 1,008,074