

EMPIRE STATE FINANCIAL, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2015

ASSETS

| | |
|----------------------------|--------------|
| Cash and cash equivalents | \$ 47,346 |
| Deposit with clearing firm | 100,002 |
| Due from clearing broker | 83,682 |
| Due from stockholder | 162,541 |
| Other assets | <u>3,162</u> |

Total assets \$ 396,733

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

| | |
|---------------------------------------|------------------|
| Accounts payable and accrued expenses | \$ <u>72,593</u> |
| Total liabilities | <u>72,593</u> |

Commitments and Contingencies (Note 4)

Stockholder's equity (Note 7)

| | |
|---|-------------------|
| Preferred stock, \$.01 par value, authorized 10,000 shares authorized, outstanding 10,000 shares | \$ 100 |
| Common stock, \$.01 par value, authorized 2,000,000 shares, 440,000 shares outstanding | 8,898 |
| Additional Paid in Capital | 315,074 |
| Retained earnings | <u>148,083</u> |
| | 472,155 |
| Less 449,889 shares of common stock in Treasury, at cost | <u>(148,015)</u> |
| Stockholder's equity | <u>324,140</u> |
| Total liabilities and stockholder's equity | <u>\$ 396,733</u> |