

**KERCHEVILLE AND COMPANY**  
**STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 969,863	\$ 516,238
Securities owned, at fair value	1,084,946	1,533,956
Receivables		
Brokers, dealers, and clearing agent	22,014	29,124
Related party	7,059	13,274
Prepaid expenses	8,474	11,945
Equipment and furniture, net	11,188	26,586
Deposits with clearing agent	<u>196,407</u>	<u>196,407</u>
<b>Total assets</b>	<u><u>\$ 2,299,951</u></u>	<u><u>\$ 2,327,530</u></u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 187,370	\$ 216,273
Securities sold short, at fair value	<u>49,050</u>	<u>-</u>
<b>Total liabilities</b>	236,420	216,273
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDER'S EQUITY</b>		
Common stock; \$.50 par value, 600,000 shares authorized, 352,636 shares issued and outstanding in 2015 and 2014	176,318	176,318
Additional paid in capital	470,563	470,563
Retained earnings	<u>1,416,650</u>	<u>1,464,376</u>
<b>Total stockholder's equity</b>	<u>2,063,531</u>	<u>2,111,257</u>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<u><u>\$ 2,299,951</u></u>	<u><u>\$ 2,327,530</u></u>

The Notes to Financial Statements are  
an integral part of these statements.