

SAMUEL A. RAMIREZ & COMPANY, INC.
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED SEPTEMBER 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	\$ 4,521,001
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	104,166
Deferred income taxes	77,900
Loss on disposals	188,045
Decrease (increase) in assets:	
Deposit with clearing agent	(250,000)
Receivables from brokers, dealers and counterparties	(1,867,722)
Net trade date receivable	(13,150,502)
Marketable securities owned	4,247,198
Due from clearing agents	14,604
Other assets	825,837
Due from affiliates	819,884
Due from related parties	(162,702)
Increase (decrease) in liabilities:	
Securities sold, not yet purchased	3,833,398
Accrued expenses and other liabilities	7,544,739
Due to clearing agents	(5,359,953)
Payables to brokers, dealers and counterparties	1,566,201
Income taxes payable	80,973
Due to affiliate	3,860
Net Cash Provided by Operating Activities	<u>3,036,927</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of furniture, equipment and leasehold improvements	<u>(1,399,626)</u>
Net Cash Used in Investing Activities	<u>(1,399,626)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of subordinated loans	30,000,000
Repayment of subordinated loans	(30,000,000)
Dividends paid	<u>(1,623,000)</u>
Net Cash Used in Financing Activities	<u>(1,623,000)</u>

NET INCREASE IN CASH

Cash at September 30, 2015	<u>5,195,160</u>
Cash at September 30, 2016	<u>\$ 5,209,461</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash Paid During the Year for:	
Interest	<u>\$ 911,343</u>
Income taxes	<u>\$ 251,932</u>

See notes to financial statements.