

CHAPIN DAVIS, INC. and SUBIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
December 31, 2020

ASSETS

Cash	\$ 256,647
Deposits with clearing organization	586,939
Receivable from clearing organizations	389,768
Receivables from employees	259,625
Right of use asset	971,473
Deferred tax assets	311,500
Prepaid expenses	92,391
Security deposits	26,243
Leasehold improvements and office equipment, net	<u>292,135</u>

TOTAL ASSETS

\$ 3,224,844

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Accounts payable and accrued expenses	\$ 434,136
Obligations under finance leases	1,883
Obligations under operating leases	1,001,251
PPP Loan	<u>785,447</u>
Total liabilities	<u><u>2,222,717</u></u>

STOCKHOLDERS' EQUITY:

Preferred stock, Class A 8-1/2%, \$100 par value; 3,000 shares authorized and outstanding	300,000
Common stock, \$.10 par value: 200,000 shares authorized: 105,770 shares outstanding	11,049
Additional paid-in capital	941,240
Retained earnings (deficit)	<u>(250,162)</u>
Total stockholders' equity	<u><u>1,002,127</u></u>

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$ 3,224,844

The accompanying notes are an integral part of these financial statements.