

# State Bank of India (California)

## BALANCE SHEETS As of March 31, 2017 and 2016

<u>Assets</u>	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 24,637,769	\$ 23,333,364
Securities available for sale, at fair value	94,923,654	101,889,746
Loans	515,896,469	523,986,822
Allowance for loan losses	(7,355,500)	(9,019,474)
<b>Net loans</b>	508,540,969	514,967,348
Furniture, fixtures and equipment, net	694,250	1,393,238
Federal Home Loan Bank and Community Development Financial Institution stock, at cost	4,018,500	3,492,000
Prepaid and recoverable income taxes	132,961	2,086,664
Interest receivable and other assets	3,338,757	2,811,488
<b>Total assets</b>	\$ 636,286,860	\$ 649,973,848
<b><u>Liabilities and Stockholder's Equity</u></b>		
Liabilities		
Deposits	\$ 505,546,363	\$ 494,510,354
Federal Home Loan Bank borrowings	10,000,000	38,000,000
Interest payable and other liabilities	2,487,167	2,738,911
<b>Total liabilities</b>	518,033,530	535,249,265
Stockholder's Equity		
Common stock, \$100 par value:		
Authorized 2,000,000 shares, 945,000 shares issued and outstanding	94,500,000	94,500,000
Additional contributed capital	1,500,000	1,500,000
Retained earnings	23,541,657	18,203,425
Accumulated other comprehensive income (loss)	(1,288,327)	521,158
<b>Total stockholder's equity</b>	118,253,330	114,724,583
<b>Total liabilities and stockholder's equity</b>	\$ 636,286,860	\$ 649,973,848

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## STATEMENTS OF OPERATIONS For the Years Ended March 31, 2017 and March 31, 2016

	<u>2017</u>	<u>2016</u>
Interest income:		
Loans and fees	\$ 21,516,571	\$ 22,961,224
Securities	2,250,390	2,423,190
<b>Total interest income</b>	<u>23,766,961</u>	<u>25,384,414</u>
Interest expense:		
Deposits	3,721,508	4,316,768
Borrowed funds	18,050	672,653
<b>Total interest expense</b>	<u>3,739,558</u>	<u>4,989,421</u>
<b>Net interest income</b>	<u>20,027,403</u>	<u>20,394,993</u>
Provision for loan losses	175,000	4,215,000
<b>Net interest income after provision for loan losses</b>	<u>19,852,403</u>	<u>16,179,993</u>
Noninterest income:		
Income from foreign currency exchange transactions	1,124,993	1,375,721
Gain on sale of securities	279,198	20,718
Other noninterest income	1,064,963	2,625,282
<b>Total noninterest income</b>	<u>2,469,154</u>	<u>4,021,721</u>
Noninterest expense:		
Salaries and employee benefits	9,814,219	11,670,491
Occupancy expense	1,887,248	2,706,048
Furniture, fixtures and equipment expense	442,603	964,521
Advertising expense	75,464	120,753
Foreclosed assets expense	(1,743)	210,534
FDIC and other deposit assessments	1,126,096	1,679,210
Other operating expense	5,351,550	4,508,677
<b>Total noninterest expense</b>	<u>18,695,437</u>	<u>21,860,234</u>
<b>Income/(loss) before provision for income taxes</b>	<u>3,626,120</u>	<u>(1,658,520)</u>
Income tax (benefit) expense	(29,317)	8,059,730
<b>Net Income (loss)</b>	<u>\$ 3,655,437</u>	<u>\$ (9,718,250)</u>