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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1/1/2001 AND ENDING 12/31/2001
MM/DD/YY MM/DD/YY

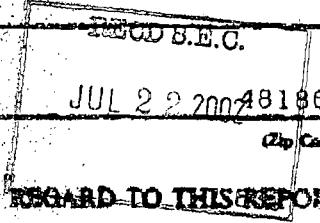
A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

TRINITY CHURCH FINANCE CORPORATION
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
29745 ANNAPOLIS, SUITE 201A

OFFICIAL USE ONLY
FIRM ID. NO.

WESTLAND MI 48186
(City) (State) (Zip Code)



NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MARY L. COX 734-722-1013
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

EUGENE BRAZEAL, JR. BRAZEAL AND COMPANY
27344 MICHIGAN AVENUE INKSTER, MI 48141
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED
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SEP 20 2002
THOMSON
FINANCIAL

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Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (3-91)

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UF
9-16-02

OATH OR AFFIRMATION

I, MARY L. COX swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TRINITY CHURCH FINANCE CORPORATION, as of 12/31/2001 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None



Mary L. Cox
President

Andrea L. Halyard
Notary Public

in state of Illinois

This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material deficiencies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-3(a)(3).

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

JUL 2 2 2002

DIVISION OF MARKET REGULATION

TRINITY CHURCH FINANCE CORPORATION

FINANCIAL STATEMENTS

FOR YEARS ENDED DECEMBER 31, 2001 AND 2000

TABLE OF CONTENTS

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Brazeal & Company

A professional Corporation
Certified Public Accountants & Consultants

27344 Michigan Avenue, Inkster, Michigan 48141
(313) 730-0900 Fax (313) 730-0467

Member of:

American Institute of
Certified Public Accountants

Michigan Association of
Certified Public Accountants

Illinois Certified Public
Accountant Society

Independent Auditors' Report

Board of Directors
Trinity Church Finance Corporation
Westland, Michigan

We have audited the accompanying balance sheets of Trinity Church Finance Corporation (a Michigan corporation) as of December 31, 2001 and 2000, and the related statements of income, retained earnings, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity Church Finance Corporation as of December 31, 2001 and 2000, and the results of its operations, cash flows, and changes in stockholders equity for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in page 7 - 22 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Brazeal & Company
March 20, 2002
Inkster, MI 48141

TRINITY CHURCH FINANCE CORPORATION
STATEMENTS OF FINANCIAL CONDITION

DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Current Assets		
Cash and Cash Equivalent	\$ 16,492	\$ 16,004
Total Current Assets	16,492	16,004
Furniture and Equipment	12,494	12,494
Less Accumulated Depreciation (Note 1)	(4,494)	(4,159)
Total Furniture and Equipment	8,000	8,335
Total Assets	\$ 24,492	\$ 24,339
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current and Long Term Liabilities	\$ -	\$ -
Total Liabilities	-	-
Stockholders' Equity		
Common Stock - \$1.00 par value, 50,000 shares authorized, 2499 shares issued and outstanding	\$ 2,689	\$ 2,689
Additional Paid in Capital	36,489	36,489
Retained Earnings	(14,686)	(14,839)
Total Stockholders' Equity	24,492	24,339
Total Liabilities and Stockholders' Equity	\$ 24,492	\$ 24,339

The accompanying notes are an integral part of this statement.

TRINITY CHURCH FINANCE CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
REVENUES		
Fee Income	\$ 9,379	\$ -
Other Income	344	1,200
Interest Income	<u>469</u>	<u>4,510</u>
Total Revenues	10,192	5,710
EXPENSES		
Bank Charges	196	138
Commission		204
Depreciation	335	335
Internet	304	110
Legal & Accounting	4,387	4,299
License	15	816
Miscellaneous		35
Office Supplies	278	217
Payroll Tax		2,112
Postage	30	61
Registration	1,995	3,770
Telephone	2,415	2,357
Travel & Entertainment	<u>83</u>	<u>173</u>
	<u>10,039</u>	<u>14,626</u>
NET INCOME (LOSS)	154	(8,916)
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>(14,839)</u>	<u>(5,923)</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ (14,686)</u>	<u>\$ (14,839)</u>

The accompanying notes are an integral part of this statement.

TRINITY CHURCH FINANCE CORPORATION
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2001

	<u>Common Stock</u>	<u>Paid in Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
Balance at December 31, 2000	\$ 2,689	\$ 36,489	\$ (14,839)	\$ 24,339
Net income for the year ended December 31, 2001			154	154
Balance at December 31, 2001	<u>\$ 2,689</u>	<u>\$ 36,489</u>	<u>\$ (14,686)</u>	<u>\$ 24,492</u>

The accompanying notes are an integral part of this statement.

TRINITY CHURCH FINANCE CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 154	\$ (8,916)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	<u>335</u>	<u>335</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>489</u>	<u>(8,581)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of Bonds	<u>-</u>	<u>2,500</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>2,500</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Additional Paid-in Capital & Common Stock	<u>-</u>	<u>667</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>-</u>	<u>667</u>
 NET INCREASE (DECREASE) IN CASH	489	(5,414)
 CASH AT BEGINNING OF YEAR	<u>16,004</u>	<u>21,418</u>
 CASH AT END OF YEAR	<u>\$ 16,492</u>	<u>\$ 16,004</u>

The accompanying notes are an integral part of this statement.

TRINITY CHURCH FINANCIAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2001 AND 2000

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Trinity Church Finance Corporation is presented to assist in understanding the corporation's financial statements. The financial statements and notes are representations of the corporation's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations

The Corporation provides securities underwriting services to churches that are financing a building program.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

Depreciation

The corporation provides for depreciation based upon the acquisition cost and the estimated service lives of depreciable assets using the straight line method.

NOTE B - NET CAPITAL REQUIREMENTS

The corporation is subject to the Security and Exchanges Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and that the aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2001 the corporation was in compliance with both requirements.

Supplementary Information

- Focus Report -

FORM
X-17A-5

FOCUS REPORT

(Financial and Operational Combined Uniform Single Report)

Part IIA Quarterly 17a-5(a)

INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17

COVER

Select a filing method:

Basic Alternate [0011]

Name of Broker Dealer: TRINITY CHURCH FINANCE CORPORA [0013] SEC File Number: 8-30878 [0014]
Address of Principal Place of Business: 29745 ANNAPOLIS [0020]
WESTLAND MI 48186 [0021] [0022] [0023] Firm ID: 14562 [0015]

For Period Beginning: 01/01/2001 [0024] And Ending: 12/31/2001 [0025]

Name and telephone number of person to contact in regard to this report:

Name: Mary L. Cox- president [0030] Phone: 734-722-1013 [0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: n/a [0032] Phone: _____ [0033]

Name: _____ [0034] Phone: _____ [0035]

Name: _____ [0036] Phone: _____ [0037]

Name: _____ [0038] Phone: _____ [0039]

Does respondent carry its own customer accounts? Yes [0040] No [0041]

Check here if respondent is filing an audited report [0042]

ASSETS

Consolidated [0198]	Unconsolidated [0199]	Allowable	Non-Allowable	Total
1. Cash	5,989	<u>5,989</u>		<u>5,989</u>
		[0200]		[0750]
2. Receivables from brokers or dealers:				
A. Clearance account		<u> </u>		
		[0295]		
B. Other		<u> </u>		<u>0</u>
		[0300]	<u> </u>	[0810]
3. Receivables from non-customers		<u> </u>		<u>0</u>
		[0355]	<u> </u>	[0830]
4. Securities and spot commodities owned, at market value:				
A. Exempted securities		<u> </u>		
		[0418]		
B. Debt securities		<u> </u>		
		[0419]		
C. Options		<u> </u>		
		[0420]		
D. Other securities	10,503	<u>10,503</u>		
		[0424]		
E. Spot commodities		<u> </u>		<u>10,503</u>
		[0430]		[0850]
5. Securities and/or other investments not readily marketable:				
A. At cost		<u> </u>		
		[0130]		
B. At estimated fair value		<u> </u>		<u>0</u>
		[0440]	<u> </u>	[0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:				
A. Exempted securities		<u> </u>		<u>0</u>
		[0150]	<u> </u>	[0880]

	B. Other securities			
		[0160]		
7.	Secured demand notes market value of collateral:	[0470]	[0640]	0 [0890]
	A. Exempted securities			
		[0170]		
	B. Other securities			
		[0180]		
8.	Memberships in exchanges:			
	A. Owned, at market			
		[0190]		
	B. Owned, at cost		[0650]	
	C. Contributed for use of the company, at market value		[0660]	0 [0900]
9.	Investment in and receivables from affiliates, subsidiaries and associated partnerships	[0480]	[0670]	0 [0910]
10.	Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	[0490]	8,000 [0680]	8,000 [0920]
11.	Other assets	[0535]	[0735]	0 [0930]
12.	TOTAL ASSETS	16,492 [0540]	8,000 [0740]	24,492 [0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
13. Bank loans payable	[1045]	[1255]	0 [1470]
14. Payable to brokers or dealers:			
A. Clearance account	[1114]	[1315]	0 [1560]
B. Other	[1115]	[1305]	0 [1540]
15. Payable to non-customers	[1155]	[1355]	0 [1610]
16. Securities sold not yet purchased, at market value		[1360]	0 [1620]
17. Accounts payable, accrued liabilities, expenses and other	[1205]	[1385]	-0- [1685]
18. Notes and mortgages payable:			
A. Unsecured	[1210]		0 [1690]
B. Secured	[1211]	[1390]	0 [1700]
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:			0
1. from outsiders		[1400]	[1710]
2. Includes equity subordination (15c3-1(d)) of	[0970]		
B. Securities borrowings, at market value:			0
		[1410]	[1720]

from outsiders

	(0990)		
C.	Pursuant to secured demand note collateral agreements:		0
		[1420]	[1730]
1.	from outsiders		
	(1000)		
2.	Includes equity subordination (15c3-1(d)) of		
	(1010)		
D.	Exchange memberships contributed for use of company, at market value		0
		[1430]	[1740]
E.	Accounts and other borrowings not qualified for net capital purposes		0
	[1220]	[1440]	[1750]
20.	TOTAL LIABILITIES	0	-0-
	[1230]	[1450]	[1760]

Ownership Equity

		Total
21.	Sole proprietorship	
		[1770]
22.	Partnership (limited partners [1020])	
		[1780]
23.	Corporations:	
A.	Preferred stock	[1791]
B.	Common stock	2,689
		[1792]
C.	Additional paid-in capital	36,489
		[1793]
D.	Retained earnings	(14,686)
		[1794]

E.	Total	<u>24,492</u>	[1795]
F.	Less capital stock in treasury	<u> </u>	[1796]
24.	TOTAL OWNERSHIP EQUITY	<u>24,492</u>	[1800]
25.	TOTAL LIABILITIES AND OWNERSHIP EQUITY	<u>24,492</u>	[1810]

STATEMENT OF INCOME (LOSS)

Period Beginning 1/1/2001 Period Ending 12/31/2001 Number of months 12
 [3932] [3933] [3931]

REVENUE

1.	Commissions:		
	a.	Commissions on transactions in exchange listed equity securities executed on an exchange	<u>[3935]</u>
	b.	Commissions on listed option transactions	<u>[3938]</u>
	c.	All other securities commissions	<u>[3939]</u>
	d.	Total securities commissions	<u>0</u> <u>[3940]</u>
2.	Gains or losses on firm securities trading accounts		
	a.	From market making in options on a national securities exchange	<u>[3945]</u>
	b.	From all other trading	<u>[3949]</u>
	c.	Total gain (loss)	<u>0</u> <u>[3950]</u>
3.	Gains or losses on firm securities investment accounts		<u>[3952]</u>
4.	Profit (loss) from underwriting and selling groups		<u>[3955]</u>
5.	Revenue from sale of investment company shares		<u>[3970]</u>
6.	Commodities revenue		<u>[3990]</u>
7.	Fees for account supervision, investment advisory and administrative services	<u>9,379</u>	<u>[3975]</u>
8.	Other revenue	<u>813</u>	<u>[3995]</u>
9.	Total revenue	<u>10,192</u>	<u>[4030]</u>

EXPENSES

10.	Salaries and other employment costs for general partners and voting stockholder officers		<u>[4120]</u>
11.	Other employee compensation and benefits		<u>-0-</u> <u>[4115]</u>
12.	Commissions paid to other broker-dealers		<u>[4140]</u>
13.	Interest expense		<u>[4075]</u>

a.	Includes interest on accounts subject to subordination agreements		[4070]
14.	Regulatory fees and expenses		[4195]
15.	Other expenses	10,039	[4100]
16.	Total expenses	10,039	[4200]
NET INCOME			
17.	Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)	154	[4210]
18.	Provision for Federal Income taxes (for parent only)	-0-	[4220]
19.	Equity in earnings (losses) of unconsolidated subsidiaries not included above		[4222]
a.	After Federal income taxes of		[4238]
20.	Extraordinary gains (losses)		[4224]
a.	After Federal income taxes of		[4239]
21.	Cumulative effect of changes in accounting principles		[4225]
22.	Net income (loss) after Federal income taxes and extraordinary items	154	[4230]
MONTHLY INCOME			
23.	Income (current monthly only) before provision for Federal income taxes and extraordinary items	0	[4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k) (1)--Limited business (mutual funds and/or variable annuities only) [4550]
- B. (k) (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained [4560]
- C. (k) (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s) [4570]

Clearing Firm SEC#s	Name	Product Code
B- _____ [4335A]	_____	_____ [4335B]
B- _____ [4335C]	_____	_____ [4335D]
B- _____ [4335E]	_____	_____ [4335F]
B- _____ [4335G]	_____	_____ [4335H]
B- _____ [4335I]	_____	_____ [4335J]

- D. (k) (3)--Exempted by order of the Commission [4580]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		24,492	
			[3480]	
2.	Deduct ownership equity not allowable for Net Capital		-0-	
			[3490]	
3.	Total ownership equity qualified for Net Capital		24,492	
			[3500]	
4.	Add:			
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		0	
			[3520]	
	B. Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
			[3525]	
5.	Total capital and allowable subordinated liabilities		24,492	
			[3530]	
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	8,000	[3540]	
	B. Secured demand note deficiency		[3590]	
	C. Commodity futures contracts and spot commodities - proprietary capital charges		[3600]	
	D. Other deductions and/or charges		(8,000)	
		[3610]	[3620]	
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
			[3630]	
8.	Net capital before haircuts on securities positions		16,492	
			[3640]	
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			

A.	Contractual securities commitments				
					[3660]
B.	Subordinated securities borrowings				[3670]
C.	Trading and investment securities:				
1.	Exempted securities				[3735]
2.	Debt securities				[3733]
3.	Options				[3730]
4.	Other securities				[3734]
D.	Undue Concentration				[3650]
E.	Other (List)				
		[3736A]			[3736B]
		[3736C]			[3736D]
		[3736E]			[3736F]
				0	
				[3736]	
10.	Net Capital				0
					[3740]
				16,492	
					[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)				[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)			5,000	[3758]
13.	Net capital requirement (greater of line 11 or 12)			5,000	[3760]
14.	Excess net capital (line 10 less 13)			11,492	[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)			11,492	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition		-0-
			[3790]
17.	Add:		
	A. Drafts for immediate credit	_____	
		[3800]	
	B. Market value of securities borrowed for which no equivalent value is paid or credited	_____	
		[3810]	
	C. Other unrecorded amounts(List)		

		[3820A]	[3820B]

		[3820C]	[3820D]

		[3820E]	[3820F]

		0	0
		[3820]	[3830]
19.	Total aggregate indebtedness		_____
			[3840]
20.	Percentage of aggregate indebtedness to net capital (line 19 / line 10)		% _____
			[3850]

OTHER RATIOS

21.	Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1(d)		% _____
			0
			[3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Expect Maturity Date to (MMDDYYYY) Renew
[4600]	[4601]	[4602]	[4603]	[4604] [4605]
[4610]	[4611]	[4612]	[4613]	[4614] [4615]
[4620]	[4621]	[4622]	[4623]	[4624] [4625]
[4630]	[4631]	[4632]	[4633]	[4634] [4635]
[4640]	[4641]	[4642]	[4643]	[4644] [4645]
[4650]	[4651]	[4652]	[4653]	[4654] [4655]
[4660]	[4661]	[4662]	[4663]	[4664] [4665]
[4670]	[4671]	[4672]	[4673]	[4674] [4675]
[4680]	[4681]	[4682]	[4683]	[4684] [4685]
[4690]	[4691]	[4692]	[4693]	[4694] [4695]
TOTAL			0	
			\$ [4699]	

Omit Pennies

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN OWNERSHIP EQUITY (SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)

1.	Balance, beginning of period		24,339	
				[4240]
	A. Net income (loss)		153	
				[4250]
	B. Additions (includes non-conforming capital of		-0-	
		[4262]		[4260]
	C. Deductions (includes non-conforming capital of		-0-	
		[4272]		[4270]
2.	Balance, end of period (From item 1800)		24,492	
				[4290]

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS

3.	Balance, beginning of period			[4300]
	A. Increases			[4310]
	B. Decreases			[4320]
4.	Balance, end of period (From item 3520)			0
				[4330]

OTHER EXPENSES: FOR LINE 15, Page 13 of FOCUS REPORT

Bank Charges	196
Depreciation	335
Internet	304
Legal & Accounting	4,387
License	15
Office Supplies	278
Postage	30
Registration	1,995
Telephone	2,415
Travel & Entertainment	83
Total Other Expenses	<u>\$ 10,039</u>