

SEC



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

SEC FILE NUMBER
8- 50146

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 01/01/02 AND ENDING 12/31/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ^{dba} Discount MuniBrokers
D M Keck & Company Inc
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
210 Lake Drive East, Suite 100

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Cherry Hill NJ 08002

(City)

(State)

(Zip Code)

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

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Woodworth & St. John

(Name - if individual, state last, first, middle name)

704C East Main Street Moorestown NJ 08057

(Address)

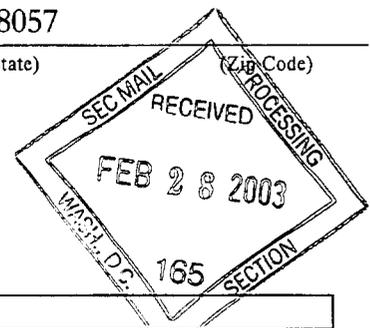
(City)

(State)

(Zip Code)

CHECK ONE:

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



FOR OFFICIAL USE ONLY

*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 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

PROCESSED

MAR 18 2003

**THOMSON
FINANCIAL**

OATH OR AFFIRMATION

I, Patricia Keck, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Discount MuniBrokers, as of December 31, 2002, 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:

Patricia Keck
Signature
Senior Vice-President
Title

Michael E. Tommasino
Notary Public

MICHAEL E. TOMMASINO
Notary Public, State of New York
No. 43-496091
Qualified in Richmond County
Commission Expires 12/18/05

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 Proprietors' 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 15c3-3 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 inadequacies 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-5(e)(3).

D. M. KECK & COMPANY, INC
BALANCE SHEET
DECEMBER 31, 2002

ASSETS

CURRENT ASSETS

Cash	277,937
Commissions receivable - clearing broker	70,462
Accrued interest receivable	547
Prepaid expenses	18,722
Loan to officers	12,009
Loan to employees	4,180
Note receivable - officers	8,563
Prepaid corporation taxes	80
	392,500

PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Office equipment	13,524	13,258	266
Furniture and fixtures	12,371	10,251	2,120
Equipment under capital lease	78,630	33,931	44,699
Data processing equipment	54,912	49,434	5,478
	159,436	106,874	52,563

OTHER ASSETS

Lease deposits		1,356
Security deposit		8,617
		9,973
		455,036

LIABILITIES AND STOCKHOLDERS EQUITY

CURRENT LIABILITIES

Capital lease obligatons	15,775
Accounts payable	63,577
Accrued payroll	41,785
Accrued corporate income taxes	13,760
	134,897

NON CURRENT LIABILITIES

Capital lease obligatons	47,920
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STOCKHOLDERS EQUITY

Common stock (10,000 shares authorized, 2,006 issued and outstanding)	284,719	
Less, treasury stock	(12,500)	
Accumulated deficit	0	272,219
		455,036

"The Accompanying Notes Are An Integral Part of This Financial Statement"