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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549 NATIONAL ASSOCIATION  
OF SECURITIES DEALERS, INC.

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III  
MAR 27 2003

OMB APPROVAL  
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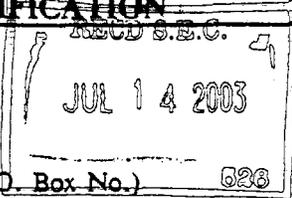
FACING PAGE DISTRICT NO. 8

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 1/1/2002 AND ENDING 12/31/2002  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:  
Trinity Church Finance Corporation



OFFICIAL USE ONLY  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

29745 Annapolis Suite 201A

(No. and Street)

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\*

Edward Richardson Edward Richardson Jr., C.P.A.

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

15565 Northland Dr. Suite 508W Southfield

MI

48075

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED  
JUL 25 2003  
THOMSON  
FINANCIAL

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).

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

12/31/2002, 19    , 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

Andrea L. Halyard  
Notary Public

Mary L. Cox  
President



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 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).

**TRINITY CHURCH  
FINANCE CORPORATION**

NATIONAL ASSOCIATION  
OF SECURITIES DEALERS, INC.  
**RECEIVED**  
MAR 27 2003  
DISTRICT NO. 8

**RECEIVED**  
MAR 20 2003

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EDWARD RICHARDSON, JR., C.P.A.  
CERTIFIED PUBLIC ACCOUNTANT  
15565 Northland Drive, Suite 508 West  
Southfield, Michigan 48075

MEMBER:  
MICHIGAN ASSOCIATION OF CPAs  
AMERICAN INSTITUTE OF CPAs

248/559-4514  
(Fax) 248/559-0015

**Independent Auditor's Report**

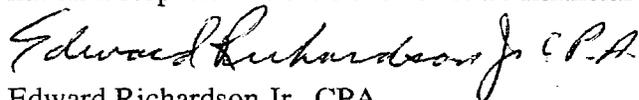
Board of Directors  
Trinity Church Finance Corporation  
29745 Annapolis Suite 201A  
Westland, MI. 48186

I have audited the accompanying balance sheets of Trinity Church Finance Corporation (a Michigan corporation) as of December 31, 2002 and 2001, and the related statements of income, retained earnings, changes in stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally 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 statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Trinity Church Finance Corporation as of December 31, 2002 and 2001, 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.

My examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in pages 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 my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Edward Richardson Jr., CPA  
15565 Northland Dr. Suite 508 West  
Southfield, MI. 48075

**Trinity Church Finance Corporation**  
**BALANCE SHEET**  
**As of December 31, 2002**

**ASSETS**

**CURRENT ASSETS**

Cash In Bank	\$ 13,725.00
Investments	10,653.00
Accounts Receivable	<u>150.00</u>

**Total Current Assets** 24,528.00

**PROPERTY AND EQUIPMENT**

Equipment	12,494.00
Less: Accumulated Depreciation	<u>(4,829.00)</u>

**Net Property and Equipment** 7,665.00

**TOTAL ASSETS** \$ 32,193.00

**Trinity Church Finance Corporation**  
**BALANCE SHEET**  
**As of December 31, 2002**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**CURRENT LIABILITIES**

**LONG-TERM LIABILITIES**

**STOCKHOLDERS' EQUITY**

Capital Stock	2,689.00
Paid in Excess	36,489.00
Retained Earnings	<u>(6,985.00)</u>

<b>Total Stockholders' Equity</b>	<u>32,193.00</u>
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<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 32,193.00</u>
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# Trinity Church Finance Corporation

## INCOME STATEMENT

12 Months Ended  
December 31, 2002

<b>Sales</b>	
Fee Income	\$ 46,327.44
Less Returns & Allowances	<u>0.00</u>
<b>Total Sales</b>	<u>46,327.44</u>
<b>Gross Profit</b>	<u>46,327.44</u>
<b>Operating Expenses</b>	
Bank Service Charges	141.50
Dues and Subscriptions	400.00
Advertising	650.00
Registration	3,585.00
Membership	600.00
Seminar	569.00
Reimbursement	680.73
Telephone	3,020.98
AOL Service	598.83
Office Supplies	348.18
Office Expense	146.70
Payroll Expenses	23,900.00
Accounting Fees	3,865.00
Fidelity Bond	480.00
Depreciation Expense	<u>335.00</u>
<b>Total Operating Expenses</b>	<u>39,320.92</u>
<b>Operating Income (Loss)</b>	<u>7,006.52</u>
<b>Other Income</b>	
Interest Income	300.00
Other Income	<u>394.48</u>
<b>Total Other Income (Loss)</b>	<u>694.48</u>
<b>Net Income (Loss)</b>	<u>\$ 7,701.00</u>

**TRINITY CHURCH FINANCE CORPORATION  
 SCHEDULE OF STOCKHOLDER'S EQUITY  
 FOR THE YEAR ENDED DECEMBER 31, 2002**

	Common Stock	Paid in Capital	Retained Earnings	Total Stockholder's Equity
Balance at December 31, 2001	\$ 2,689	\$ 36,489	\$ (14,686)	\$ 24,492
Net Income of the year ended December 31, 2002	-	-	7,701	7,701
Balance at December 31, 2002	<u>\$ 2,689</u>	<u>\$ 36,489</u>	<u>\$ (6,985)</u>	<u>\$ 32,193</u>

See Accountants' Audit Report

**Trinity Church Finance Corporation**  
**STATEMENT OF RETAINED EARNINGS**  
**For the 1 Month and 12 Months Ended December 31, 2002**

	<b>1 Month Ended December 31, 2002</b>	<b>12 Months Ended December 31, 2002</b>
Beginning of Period	\$ (3,242.86)	\$ (14,686.00)
Plus: Net Income	\$ (3,742.14)	\$ 7,701.00
Less: Dividends Paid	<u>0.00</u>	<u>0.00</u>
 <b>RETAINED EARNINGS END OF PERIOD</b>	 <u><u>\$ (6,985.00)</u></u>	 <u><u>\$ (6,985.00)</u></u>

**Trinity Church Finance Corporation**  
**STATEMENT OF CASH FLOWS**  
**For the 1 Month and 12 Months Ended December 31, 2002**

	<b>For the Month Ended <u>December 31, 2002</u></b>	<b>For the Year Ended <u>December 31, 2002</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ (3,742.14)	\$ 7,701.00
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Losses (Gains) on sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Increase (Decrease) in Operating Liabilities:		
Accrued Liabilities	0.00	0.00
Total Adjustments	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided Bv (Used in) Operating Activities</b>	<b>(3,742.14)</b>	<b>7,701.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds From Sale of Fixed Assets	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided Bv (Used In) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Sale of Stock	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided Bv (Used In) Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,407.14)</b>	<b>7,701.00</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>27,935.14</u>	<u>16,492.00</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>\$ 24,528.00</u></u>	<u><u>\$ 24,528.00</u></u>

TRINITY CHURCH FINANCIAL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

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 statements 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, 2002, the Corporation was in compliance with both requirements.

**SUPPLEMENTARY INFORMATION – FINANCIAL STATEMENTS**

**Trinity Church Finance Corporation**  
**BALANCE SHEET**  
**As of December 31, 2002 and 2001**

**ASSETS**

	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>		
Cash In Bank	\$ 13,725.00	\$ 5,989.00
Investments	10,653.00	10,503.00
Accounts Receivable	<u>150.00</u>	<u>0.00</u>
<b>Total Current Assets</b>	<u>24,528.00</u>	<u>16,492.00</u>
<b>PROPERTY AND EQUIPMENT</b>		
Equipment	12,494.00	12,494.00
Less: Accumulated Depreciation	<u>(4,829.00)</u>	<u>(4,494.00)</u>
<b>Net Property and Equipment</b>	<u>7,665.00</u>	<u>8,000.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 32,193.00</u>	<u>\$ 24,492.00</u>

**Trinity Church Finance Corporation**  
**BALANCE SHEET**  
**As of December 31, 2002 and 2001**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<u>2002</u>	<u>2001</u>
<b>CURRENT LIABILITIES</b>		
<b>LONG-TERM LIABILITIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Capital Stock	2,689.00	2,689.00
Paid in Excess	36,489.00	36,489.00
Retained Earnings	<u>(6,985.00)</u>	<u>(14,994.00)</u>
<b>Total Stockholders' Equity</b>	<u>32,193.00</u>	<u>24,184.00</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 32,193.00</u>	<u>\$ 24,184.00</u>

## Trinity Church Finance Corporation INCOME STATEMENT

	12 Months Ended December 31, 2002	12 Months Ended December 31, 2001
<b>Sales</b>		
Fee Income	\$ 46,327.44	\$ 9,379.00
Less: Returns & Allowances	<u>0.00</u>	<u>0.00</u>
<b>Total Sales</b>	<u>46,327.44</u>	<u>9,379.00</u>
<b>Gross Profit</b>	<u>46,327.44</u>	<u>9,379.00</u>
<b>Operating Expenses</b>		
Bank Service Charges	141.50	196.00
Dues and Subscriptions	400.00	0.00
Advertising	650.00	0.00
Licenses	0.00	15.00
Registration	3,585.00	1,995.00
Membership	600.00	0.00
Seminar	569.00	0.00
Postage and Delivery	0.00	30.00
Reimbursement	680.73	0.00
Telephone	3,020.98	2,415.00
Travel and Entertainment	0.00	83.00
AOL Service	598.83	304.00
Office Supplies	348.18	278.00
Office Expense	146.70	0.00
Payroll Expenses	23,900.00	0.00
Accounting Fees	3,865.00	4,387.00
Fidelity Bond	480.00	0.00
Depreciation Expense	<u>335.00</u>	<u>335.00</u>
<b>Total Operating Expenses</b>	<u>39,320.92</u>	<u>10,038.00</u>
<b>Operating Income</b>	<u>7,006.52</u>	<u>(659.00)</u>
<b>Other Income</b>		
Interest Income	300.00	469.00
Other Income	<u>394.48</u>	<u>344.00</u>
<b>Total Other Income</b>	<u>694.48</u>	<u>813.00</u>
<b>Net Income</b>	<u>\$ 7,701.00</u>	<u>\$ 154.00</u>

See Accountants' Audit Report

**Trinity Church Finance Corporation**  
**STATEMENT OF CASH FLOWS**  
**For the 12 months Ended December 31, 2002 and 2001**

	<u>2002</u>	<u>2001</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 7,701.00	\$ 154.00
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Losses (Gains) on sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Increase (Decrease) in Operating Liabilities:		
Accrued Liabilities	0.00	0.00
Total Adjustments	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>7,701.00</b>	<b>154.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds From Sale of Fixed Assets	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided By (Used in) Investing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Sale of Stock	<u>0.00</u>	<u>0.00</u>
<b>Net Cash Provided By (Used in) Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>7,701.00</b>	<b>154.00</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>16,492.00</u>	<u>16,492.00</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>\$ 24,528.00</u></u>	<u><u>\$ 16,492.00</u></u>

**Trinity Church Finance Corporation**  
**STATEMENT OF RETAINED EARNINGS**

	<b>12 Months Ended December 31, 2002</b>	<b>12 Months Ended December 31, 2001</b>
Beginning of Period	\$ (14,686.00)	\$ -14,686.00
Plus: Net Income	\$ 7,701.00	\$ 154.00
Less: Dividends Paid	<u>0.00</u>	<u>0.00</u>
 <b>RETAINED EARNINGS END OF PERIOD</b>	 <u>\$ (6,985.00)</u>	 <u>\$ -14,532.00</u>

**SUPPLEMENTARY INFORMATION – FOCUS REPORT**