

5/30/03



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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8-53661

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 04/01/02 AND ENDING 03/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CEDAR CREEK SECURITIES, INC.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

1062 N244 WASHINGTON AVE SUITE A203

(No. and Street)

CEDARBURG
(City)

WI
(State)

53012
(Zip Code)

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

IAN J. SCOTT

262-376-0693
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

WALKOWICZ, BOCKIEWICZ & CO., S.C.

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

1800 E MAIN ST STE 100
(Address)

WAUKESHA,
(City)

WI
(State)

53186-3902
(Zip Code)

CHECK ONE:

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

PROCESSED
JUN 11 2003

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THOMSON FINANCIAL	

*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)

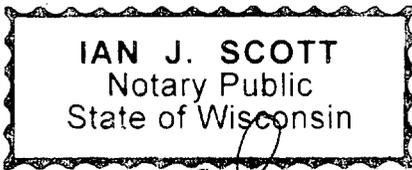
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P.S.

OATH OR AFFIRMATION

I, WILLIAM B. FAZIO, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CEDAR CREEK SECURITIES, INC, as of MARCH 31, 2003, 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



[Signature]
Notary Public

[Signature]

Signature

EXECUTIVE VP, COO

Title

MY COMMISSION EXPIRES
APRIL 10, 2005

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).

CEDAR CREEK SECURITIES, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
PURSUANT TO RULE 17A-5**

MARCH 31, 2003

WB WALKOWICZ,
BOCZKIEWICZ & CO., S.C.

CERTIFIED PUBLIC ACCOUNTANTS

1800 East Main Street, Suite 100
Waukesha, Wisconsin 53186-3902

Cedar Creek Securities, Inc.

Annual Report

March 31, 2003

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CERTIFIED PUBLIC ACCOUNTANTS

EDWARD J. WALKOWICZ, C.P.A.
VALORIE A. BOCZKIEWICZ, C.P.A.
JEFFREY A. LANGTON, C.P.A., C.M.A.
ROXANN V. COWAN, C.P.A.
NILTJE M. HUDZ, C.P.A.
SHANNON M. ROSZAK, C.P.A.

1800 East Main Street, Suite 100
Waukesha, Wisconsin 53186-3902

Phone: (262) 548-0444
Fax: (262) 548-0935
E-mail: edw@wbcosc.com

Independent Auditor's Report

May 15, 2003

Board of Directors
Cedar Creek Securities, Inc.
W62 N244 Washington Rd.
Cedarburg, Wisconsin 53012

Board of Directors:

We have audited the accompanying balance sheet of Cedar Creek Securities, Inc. as of March 31, 2003, and the related statements of operations, changes in stockholders' equity, and cash flows for the year 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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. We believe that our audit provides 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 Cedar Creek Securities, Inc. as of March 31, 2003 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included in the accompanying computation of net capital and aggregate indebtedness schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit 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.

Walkowicz, Boczkiwicz & Co., S.C.
Walkowicz, Boczkiwicz & Co., S.C.

Cedar Creek Securities, Inc.
Balance Sheet
March 31, 2003

Assets

Current assets:

Cash and cash equivalents	\$ 8,459
Commissions receivable	4,017
Prepaid expenses	2,319
Investments	8,959
Allowance for unrealized loss	(2,209)
Employee receivable	2,199
Shareholder receivables	<u>12,850</u>

Total Current Assets 36,594

Property and Equipment:

Office furniture, fixtures, and equipment	1,153
Less: accumulated depreciation	<u>(154)</u>

Net Property and Equipment 999

Total Assets \$ 37,593

The accompanying accountant's audit report and notes to the financial statements are an integral part of these statements.

Cedar Creek Securities, Inc.
Balance Sheet
March 31, 2003

Liabilities and Stockholders' Equity

Current Liabilities:

Accounts payable	\$ 1,629
Accrued commissions payable	<u>835</u>
Total Current Liabilities	2,464

Stockholders' Equity:

Common stock	60
Additional paid in capital	52,483
Retained earnings (deficit)	<u>(17,414)</u>
Total Stockholders' Equity	<u>35,129</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 37,593</u></u>

The accompanying accountant's audit report and notes to the financial statements are an integral part of these statements.

Cedar Creek Securities, Inc.
Statement of Operations
For the Year Ended March 31, 2003

Revenue:

Commissions	\$ 28,636
	<hr/>
Total Revenue	28,636

Expenses:

Bank charges	23
Commissions	4,818
Depreciation	154
Donations	490
Insurance	8,482
Marketing	1,361
Miscellaneous	465
Occupancy	7,353
Office Supplies	1,968
Postage	633
Printing and reproduction	794
Professional services	2,520
Registration Fees	4,470
Telephone	3,135
Travel & Entertainment	172
	<hr/>
Total Expenses	36,838

Net loss from operations (8,202)

Other Income (Expense):

Unrealized loss on investments	(2,209)
Realized loss on investments	(1,321)
Other income	103
Interest expense	(286)
	<hr/>
Total Other Expense	(3,713)

Net Loss \$ (11,915)

The accompanying accountant's audit report and notes to financial statements are an integral part of these statements.

Cedar Creek Securities, Inc.
Statement of Changes in Stockholders' Equity
For the Year Ended March 31, 2003

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total Stockholders' Equity</u>
Balance, March 31, 2002	\$ 60	\$ 18,260	\$ (5,499)	\$ 12,821
Additional Contribution	-	34,223	-	34,223
Net Loss	-	-	(11,915)	(11,915)
Balance, March 31, 2003	<u>\$ 60</u>	<u>\$ 52,483</u>	<u>\$ (17,414)</u>	<u>\$ 35,129</u>

The accompanying accountant's report and notes to financial statements are an integral part of these statements.

Cedar Creek Securites, Inc.
Statement of Cash Flows
For the Year Ended March 31, 2003

	2003
Cash Flows From Operating Activities:	
Net Loss	\$ (11,915)
Adjustments to Reconcile Net Loss to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation	154
Realized loss on investments	1,321
Unrealized loss on securities	2,209
Increase in assets:	
Commissions receivable	(4,017)
Prepaid expenses	(2,319)
Employee receivable	(2,199)
Shareholder receivable	(12,850)
Increase in liabilities:	
Accounts payable	1,629
Accrued commissions payable	835
Net Cash Used in Operating Activities	(27,152)
Cash Flows from Investing Activities:	
Purchases of property and equipment	(1,153)
Sales of investments	11,219
Net Cash Provided by Investing Activities	10,066
Cash Flows from Financing Activities:	
Additional paid in capital contributed	12,723
Net Cash Provided by Financing Activities	12,723
Net Decrease in Cash	(4,363)

The accompanying accountant's report and notes to financial statements are an integral part of these statements.

Cedar Creek Securites, Inc.
Statement of Cash Flows
For the Year Ended March 31, 2003

	<u>2003</u>
Cash - Beginning of year	<u>12,822</u>
Cash - End of year	<u>\$ 8,459</u>
 Supplementary Disclosures of Cash Flow Information:	
Cash paid during the period for	
Interest	<u>\$286</u>
Income taxes	<u>\$0</u>
 Non-cash Investing and Financial Activities:	
Exchange of additional paid in captial for marketable securities	<u>\$21,500</u>

The accompanying accountant's report and notes to financial
statements are an integral part of these statements.

Cedar Creek Securities, Inc.
Notes To Financial Statements
March 31, 2003

Note 1 - Summary of Significant Accounting Policies

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

Business Activity

The Company was incorporated in the state of Wisconsin on March 22, 2001. The Company is registered with the Securities and Exchange Commission and it is also a member of the National Association of Securities Dealers, Inc. The Company's principal business activity is the sale of mutual funds and annuities by subscription.

Cash Equivalents

Cash equivalents are defined as certificates of deposit and U.S. government obligations which mature in less than 90 days, and those securities registered under the Investment Company Act of 1940 which are comprised of cash and other short-term debt instruments and which are commonly referred to as "money market funds".

Property and Equipment

Property and equipment are recorded at cost, and depreciated using the straight-line method over a five-year period.

Income Taxes

The Company has federal and state net operating loss carry forwards as of March 31, 2003, in the amount of approximately \$15,000.

Investments and Allowance for Unrealized Gains/(Losses)

Investments are recorded at fair value in accordance with FASB 115 requirements. FASB 115 requires a separate accounting of the difference between the cost and the current fair value. As of March 31, 2003 the allowance for unrealized losses was \$2,209. The average cost method is used to calculate the realized gain when securities are sold.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Net Capital Requirements

Cedar Creek Securities, Inc.
Notes To Financial Statements
March 31, 2003

As a registered broker/dealer and member of the National Association of Securities Dealers, Inc., the Company is subject to the Uniform Net Capital Rule, which requires the maintenance of minimum net capital and requires that the ratio of aggregated indebtedness to net capital, both as defined, shall not exceed 15 to 1. At March 31, 2003, the Company's net capital and required net capital were \$13,225 and \$5,000, respectively. The ratio of aggregate indebtedness to net capital was 19%.

Note 3 - Common Stock

As of 3/31/03, common stock consists of 9,000 authorized, 6,000 issued and outstanding \$.01 par value shares.

Note 4 - Filing Requirements

There were no liabilities subordinated to claims of creditors during the year ended March 31, 2003. Accordingly, a statement of changes in liabilities subordinated to claims of creditors is not included in the financial statements as required by rule 17a-5 of the Securities and Exchange Commission.

Cedar Creek Securities, Inc.
Computation of Net Capital and Aggregate Indebtedness
For the Year Ended March 31, 2003

	2003
Net Capital Computation	
Stockholders' equity at year end	\$ 35,129
Deductions:	
Nonallowable assets:	
Prepaid expenses	(2,319)
Nonallowable receivables	(17,573)
Net property and equipment	(999)
Haircuts on security positions	(1,013)
Net Capital	\$ 13,225
Computation of Basic Net Capital Requirement	
Minimum net capital required (6 2/3% of aggregate indebtedness)	\$ 164
Minimum dollar net capital requirement	\$ 5,000
Net capital requirement	\$ 5,000
Computation of Aggregate Indebtedness	
Total liabilities	\$ 2,464
Aggregate Indebtedness	\$ 2,464
Percentage of Aggregate Indebtedness to Net Capital	19%

The accompanying accountant's report and notes to financial statements are an integral part of these statements.

Cedar Creek Securities, Inc.
Computation of Net Capital and Aggregate Indebtedness
For the Year Ended March 31, 2003

	<u>2003</u>
Reconciliation with Company's Computation (included in Part IIA of Form X-17A-5 as of March 31):	
Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$ 13,225
Changes due to audit	<u>-</u>
Net Capital Per Above	<u>\$ 13,225</u>

The accompanying accountant's report and notes to financial
statements are an integral part of these statements.



CERTIFIED PUBLIC ACCOUNTANTS

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SHANNON M. ROSZAK, C.P.A.

1800 East Main Street, Suite 100
Waukesha, Wisconsin 53186-3902

Phone: (262) 548-0444
Fax: (262) 548-0935
E-mail: edw@wbcosc.com

To the Board of Directors,
Cedar Creek Securities, Inc.

In planning and performing our audit of the financial statements of Cedar Creek Securities, Inc. for the year ended March 31, 2003, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including tests of compliance with such practices and procedures) followed by Cedar Creek Securities, Inc. that we considered relevant to the objectives stated in Rule 17a-5(g)(1), in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(11). We did not review the practices and procedures followed by the company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13 or in complying with the requirements for prompt payment for securities under Sec. 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, our study and evaluation disclosed that a lack of segregation of functions exists. Although this condition may be considered to be a material weakness in internal control, it is a common condition in entities of this size. This condition was considered in determining the nature, timing and extent of the procedures to be performed in our audit of the financial statements of Cedar Creek Securities, Inc. for the year ended March 31, 2003, and this report does not affect our report thereon dated May 15, 2003. In addition, no facts came to our attention which would indicate the company was not in compliance with its type k(2)(i) exemption from the requirements of SEC Rule 15c3-3. However, it should be noted that our examination was not directed primarily toward obtaining knowledge of such noncompliance.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the company's practices and procedures were adequate at March 31, 2003, to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934, and should not be used for any other purposes.

Walter J. Boyington & Co., P.C.

Waukesha, Wisconsin
May 15, 2003