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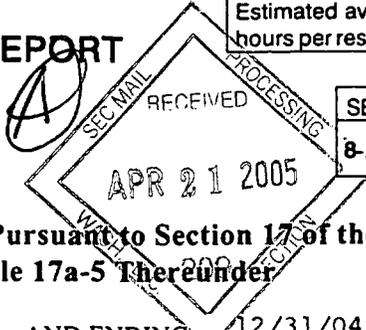
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BB 7/24

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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



SEC FILE NUMBER
8- 52209

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 1/1/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Oberlin Financial Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

209 North Main St., P.O. Box 998

(No. and Street)

Bryan

OH

43506

(City)

(State)

(Zip Code)

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

Steve Hess

(419) 636-4001

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Mira + Kolena, Ltd.

PROCESSED

AUG 10 2005

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

4841 Monroe St., Suite 350

Toledo

OH

THOMSON FINANCIAL 3623

(Address)

(City)

(State)

(Zip Code)

PROCESSED

AUG 10 2005

THOMSON FINANCIAL

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.

BB
8/9/05

OATH OR AFFIRMATION

I, Steve Hess, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Oberlin Financial Corp. of December 31, 2004, 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:



Steve Hess Signature
Chief Financial Officer

Title

KYLIE R. RADEMACHER
Notary Public, State of Ohio
My Commission Expires May 30, 2008


Notary Public

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~~ Cash Flows.
- (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.
- (o) Independent Auditors' report on internal accounting control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Oberlin Financial Corp.

**Computation of Net Capital under
Rule 15c3-1 of the Securities and Exchange Commission**

Year Ended December 31, 2004

(See Independent Auditors' Report)

Net capital:	
Total stockholder's equity	\$ 406,574
Deductions of nonallowable assets:	
Federal income taxes recoverable	9,723
Prepaid expenses	146,309
Deferred federal income taxes	47,000
Haircut on investments	4,901
Haircut on money market fund and securities sold	804
Registered representative receivable	28,095
Equipment	49,174
Total deductions	<u>286,006</u>
Net capital	<u>\$ 120,568</u>
Aggregate indebtedness	<u>\$ 510,230</u>
Computation of basic net capital - minimum net capital required	<u>\$ 100,000</u>
Excess net capital	<u>\$ 20,568</u>
Ratio - aggregate indebtedness to net capital	<u>4.23 to 1</u>
Reconciliation with Company's computation (included in Part II of Form X-17A-5 as of December 31, 2004):	
Net Capital as reported in Company's Part II (unaudited)	\$ 249,398
Decrease in prepaid expenses	6,500
Increase in note payable	(300)
Increase in lease equipment	(36,881)
Increase in management fee expense	(88,335)
Increase in depreciation expense	(9,814)
	<u>\$ 120,568</u>