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

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under

SEC FILE NO.  
8-5043

REPORT FOR THE PERIOD BEGINNING 7/1/06 AND ENDING 6/30/07  
MM / DD / YY MM / DD / YY

**A. REGISTRANT IDENTIFICATION**

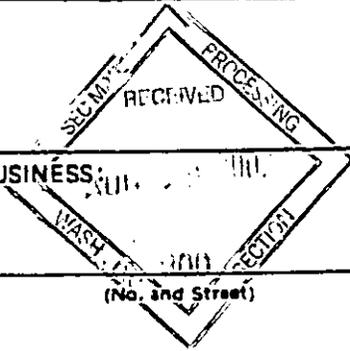
NAME OF BROKER-DEALER:

John A Siberell & Co

Official Use Only  
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS:

(Do not use P.O. Box No.)  
202 So Michigan St



South Bend, IN 46601

(City)

(State)

(Zip Code)

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

Donald an/d or John Siberell

1 575 232 4855

(Area Code -- Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

(Name - - if individual, state last, first,

Skoda, Minotti & Co., CPA  
6685 Beta Drive  
Mayfield Village, OH 44143

(ADDRESS)

Number and Street

City

State

Zip Code

CHECK ONE:

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

PROCESSED

SEP 06 2007

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).

BP 9/5

### OATH OR AFFIRMATION

I, John A Siberell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of John A Siberell & Co, as of 6/30/07, 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:

N/A

\_\_\_\_\_

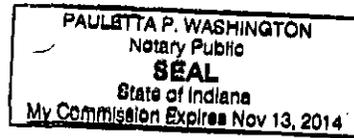
\_\_\_\_\_

\_\_\_\_\_

*John A Siberell*  
 \_\_\_\_\_  
 Signature

Partner  
 \_\_\_\_\_  
 Title

*Pauletta P. Washington*  
 \_\_\_\_\_  
 Notary Public



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

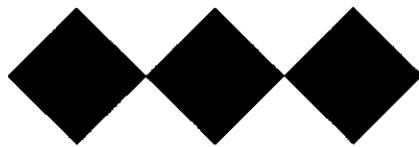
- (a) Facing-page
- (b) Statement of Financial Condition
- (c) Statement of Income (loss)
- (d) Statement of Changes in Financial Condition
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of 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).

JOHN A. SIBERELL & CO.

FINANCIAL STATEMENTS WITH  
ADDITIONAL INFORMATION

YEAR ENDED JUNE 30, 2007



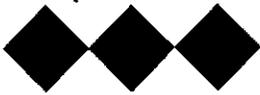
Skoda, Minotti & Co.

JOHN A. SIBERELL & CO.

YEAR ENDED JUNE 30, 2007

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**Skoda, Minotti & Co.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS  
JOHN A. SIBERELL & CO.

We have audited the accompanying statement of financial condition of John A. Siberell & Co. (the Company) as of June 30, 2007, and the related statements of income, changes in partnership capital, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 John A. Siberell & Co. as of June 30, 2007, 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary financial information 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 under the Securities Exchange Act of 1934. 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.

SKODA, MINOTTI & CO.

*Skoda, Minotti & Co.*

August 10, 2007

JOHN A. SIBERELL & CO.

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2007

ASSETS

CURRENT ASSETS

Cash		\$ 1,718,223
Receivables from customers on cash and margin accounts		195,877
Prepaid expenses		1,181
Deposits in clearing funds and special reserve		66,779
		<u>1,982,060</u>

PROPERTY AND EQUIPMENT - AT COST

Furniture and fixtures	\$ 1,037	
Automobile	19,603	
	<u>20,640</u>	
Less: Accumulated depreciation	(20,539)	101
		<u>\$ 1,982,161</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable - other	\$ 2,910
Accounts payable - non-customer	2,726
Accounts payable - customers	82,409
	<u>88,045</u>

PARTNERSHIP CAPITAL

PARTNERSHIP CAPITAL	<u>1,894,116</u>
	<u>\$ 1,982,161</u>

The accompanying notes are an integral part of these financial statements.

JOHN A. SIBERELL & CO.  
STATEMENT OF INCOME  
YEAR ENDED JUNE 30, 2007

		<u>PERCENTAGE OF REVENUES</u>
<b>REVENUES</b>		
Commissions	\$ 159,647	86.5 %
Interest	24,883	13.5
	<u>184,530</u>	<u>100.0</u>
<b>EXPENSES</b>		
Commissions and floor brokerage	27,844	15.1
Communications	18,455	10.0
Occupancy	15,517	8.4
Consultant	28,420	15.4
Other operating expenses	42,624	23.1
	<u>132,860</u>	<u>72.0</u>
<b>NET INCOME</b>	<u>\$ 51,670</u>	<u>28.0 %</u>

The accompanying notes are an integral part of these financial statements.

JOHN A. SIBERELL & CO.  
STATEMENT OF CHANGES IN PARTNERSHIP CAPITAL  
YEAR ENDED JUNE 30, 2007

PARTNERSHIP CAPITAL, BEGINNING OF YEAR	\$ 1,907,147
NET INCOME	51,670
DISTRIBUTIONS	<u>(64,701)</u>
PARTNERSHIP CAPITAL, END OF YEAR	<u><u>\$ 1,894,116</u></u>

The accompanying notes are an integral part of these financial statements.

JOHN A. SIBERELL & CO.  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income		\$ 51,670
Adjustments to reconcile net income to net cash provided by operating activities:		
Cash provided by (used in) changes in the followings items:		
Decrease in receivables from customers on cash and margin accounts	\$ 122,077	
Increase in prepaid expenses	(162)	
Decrease in deposits in clearing fund and special reserve	21,933	
Decrease in other assets	270	
Increase in accounts payable - other	757	
Increase in accounts payable - non-customer	2,726	
Increase in accounts payable - customer	37,835	
Net cash provided by operating activities	<u>185,436</u>	<u>237,106</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions		<u>(64,701)</u>
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NET INCREASE IN CASH 172,405

CASH - BEGINNING OF YEAR 1,545,818

CASH - END OF YEAR \$ 1,718,223

The accompanying notes are an integral part of these financial statements.

JOHN A. SIBERELL & CO.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

John A. Siberell & Co. (the Company) is a securities broker-dealer located in Northern Indiana. The Company facilitates commissionable transactions for their customers. Customers are primarily located in the Michiana area.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances related to margin accounts and commission fees. Since these relate to margin accounts and commission fees receivable from customers, an allowance for doubtful accounts is not deemed necessary by management nor is it required according to the computation for determination of reserve requirements pursuant to Rule 15c3-3.

Property and Equipment

Property and equipment are stated at cost. Depreciation, net of estimated salvage value, is provided by the straight-line method over the following estimated useful lives of the assets:

Furniture and fixtures	3 - 7	years
Automobile	5	years

Revenue Recognition

Securities transactions and related income and expenses are recorded on a settlement date basis, which is generally the third business day following the trade date.

Use of Estimates

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

Income Taxes

The Company, with the consent of its partners, has elected to be taxed as a partnership in which all elements of income and deductions are included in the tax returns of the partners of the Company. Accordingly, no provision or liability for Federal or state income taxes has been included in the accompanying financial statements.

JOHN A. SIBERELL & CO.

NOTES TO THE FINANCIAL STATEMENTS

2. CONCENTRATION OF CREDIT RISK

The Company has deposits with a financial institution that exceed the \$100,000 Federally insured limit.

3. NET CAPITAL RULE

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain net capital greater than \$250,000. In addition, the Company's ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. At June 30, 2007, the Company had net capital of \$1,892,834 and its net capital ratio was .045 to 1. No material differences exist between 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 in the supplementary information accompanying these financial statements as compared to the corresponding June 30, 2007 FOCUS report as filed by the Company.

4. OMISSION OF CERTAIN SCHEDULES FROM REPORT

At June 30, 2007, there was an over-concentration in the margin accounts which was taken into consideration in the computation for determination of reserve requirements pursuant to Rule 15c3-3. With this taken into consideration, the Company was still in compliance with the reserve requirements related to Rule 15c3-3. No additional items were necessary for disclosure concerning information relating to the possession or control requirements under Rule 15c3-3. In addition, no statement of changes in liabilities subordinated to claims of general creditors has been prepared as no such liabilities exist.

5. AVAILABILITY OF THE STATEMENT OF FINANCIAL CONDITION

Pursuant to Rule 17a-5 of the Securities and Exchange Commission, the June 30, 2007 Statement of Financial Condition is available for examination and copying at the Partnership's office, and at the Principal and Chicago Regional Office of the Commission.

6. EMPLOYEE BENEFIT PLAN

The Company has a SEP plan for all active employees. The Company did not make contributions to the plan for the year ended June 30, 2007.

JOHN A. SIBERELL & CO.

NOTES TO THE FINANCIAL STATEMENTS

7. COMMITMENTS

Leasing Arrangements

The Company leases office facilities in South Bend, Indiana for \$630 per month under an agreement which expires December 31, 2008.

Minimum lease payments under the agreement are as follows:

YEAR ENDING <u>JUNE 30</u>	
2008	\$ 7,560
2009	<u>3,780</u>
	<u>\$ 11,340</u>

Rent expense for the year ended June 30, 2007 was \$7,408.

JOHN A. SIBERELL & CO.

COMPUTATION OF NET CAPITAL  
PURSUANT TO RULE 15c3-1

JUNE 30, 2007

PARTNERSHIP CAPITAL (INCLUDING UNREALIZED GAINS)		\$ 1,894,116
OWNERSHIP EQUITY NOT ALLOWABLE AS NET CAPITAL		
Net property and equipment	\$ 101	
Other non-allowable assets	<u>1,181</u>	<u>1,282</u>
NET CAPITAL		1,892,834
REQUIRED CAPITAL (THE GREATER OF \$250,000 OR 6 2/3% OF AGGREGATE INDEBTEDNESS)		<u>250,000</u>
EXCESS NET CAPITAL		<u><u>\$ 1,642,834</u></u>

No material differences exist between the Computation of Net Capital under Rule 15c3-1 in this schedule and the corresponding June 30, 2007 FOCUS Report as filed by the Company.

See the accompanying Independent Auditors' Report.

JOHN A. SIBERELL & CO.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
PURSUANT TO RULE 15c3-3

JUNE 30, 2007

CREDIT BALANCES

Free credit balances and other credit balances in customers' security accounts		\$ 82,409
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DEBIT BALANCES

Debit balances in customers' cash and margin accounts	\$ 195,877	
Less: Reduction in margin due to overconcentration	(33,560)	
	<u>162,317</u>	
Less: 1% statutory allowance for doubtful collections	<u>(1,623)</u>	<u>160,694</u>

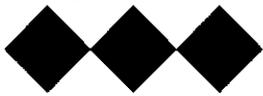
EXCESS OF TOTAL DEBITS OVER TOTAL CREDITS

\$ 78,285

No reserve  
is necessary

No material differences exist between the Computation for Determination of the Reserve Requirements under Exhibit A of Rule 15c3-3 in this schedule and the corresponding June 30, 2007 FOCUS Report as filed by the Company.

See the accompanying Independent Auditors' Report.



**REPORT OF INDEPENDENT AUDITORS  
ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

**TO THE PARTNERS  
JOHN A. SIBERELL & CO.**

In planning and performing our audit of the financial statements of John A. Siberell & Co. (the Company), as of and for the year ended June 30, 2007, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining internal control 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 controls, 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 SEC's above-mentioned objectives. Two of the objectives of internal control 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 the preparation of financial statements in conformity with 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 internal control or the practices and procedures referred to above, error or fraud 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.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes 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, as described in the second paragraph of this report, were adequate at June 30, 2007, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, the NASD, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be used by anyone other than these specified parties.

SKODA, MINOTTI & CO.

*Skoda, Minotti & Co.*  
August 10, 2007

END