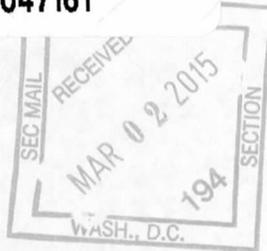




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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0123 Expires: March 31, 2016 Estimated average burden hours per response... 12.00

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

SEC FILE NUMBER 8- 66669

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 01/01/14 AND ENDING 12/31/14 MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Resource Securities, Inc.

OFFICIAL USE ONLY FIRM I.D. NO.

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

1845 Walnut Street, 17th Floor

(No. and Street)

Philadelphia

PA

19103

(City)

(State)

(Zip Code)

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

Donna M Zanghi

(215) 546-5005

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Grant Thornton LLP

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

2001 Market Street, Suite 700 Philadelphia

PA

19103

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- [X] 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)

Handwritten signature and date 2/13

OATH OR AFFIRMATION

I, Donna M Zanghi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Resource Securities, Inc, as of December 31, 2014, 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:

Signature: Donna M Zanghi
Vice-President and FINOP
Title

Notary Public signature and title

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 15c3-1 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.
X Exemption Report

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

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Melissa J. Culbertson, Notary Public
City of Philadelphia, Philadelphia County
My commission expires March 14, 2016

Financial Statements and Report of Independent
Registered Public Accounting Firm Pursuant to
Rule 17a-5

Resource Securities, Inc.

December 31, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholder and Sole Director
Resource Securities, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (“General Assessment Reconciliation (Form SIPC-7)”) to the Securities Investor Protection Corporation (“SIPC”) for the year ended December 31, 2014, which were agreed to by Resource Securities, Inc. (the “Company”) and the U.S. Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating the Company’s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company’s management is responsible for the Company’s compliance with those requirements.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton

Philadelphia, Pennsylvania

February 27, 2015

RESOURCE SECURITIES, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2014

ASSETS

Cash	\$ 2,284,630
Restricted cash	250,000
Securities owned, at fair value	474,512
Investment in affiliate	470,798
Receivables	392,336
Deferred tax assets	432,903
Prepaid expenses and other assets	<u>226,511</u>
Total assets	<u>\$ 4,531,690</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Wholesaler and trader commissions payable	\$ 294,107
Payables to clearing and other broker dealers	422,355
Payables to affiliates	78,008
Accounts payable, accrued liabilities and other payables	<u>528,095</u>
Total liabilities	<u>1,322,565</u>

Commitments and contingencies

Stockholder's equity:

Common stock, \$.01 par value, 1,000 shares authorized, issued and outstanding	10
Additional paid-in capital	9,475,100
Accumulated deficit	<u>(6,265,985)</u>
Total stockholder's equity	<u>3,209,125</u>
Total liabilities and stockholder's equity	<u>\$ 4,531,690</u>

The accompanying notes are an integral part of this financial statement.

RESOURCE SECURITIES, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

REVENUES:

Securities commissions.....	\$ 2,341,304
Trading gains from securities transactions, net	238,462
Equity in earnings from investment transactions- affiliate.....	69,699
Other trading losses	(18,049)
Commissions from affiliated programs	3,076,301
Dealer manager fees from affiliated programs	1,474,979
Other revenues.....	<u>6,530</u>
Total revenues	<u>7,189,226</u>

EXPENSES:

Broker dealer commissions.....	3,065,047
Marketing fees and other related costs.....	2,166,054
Wholesaler and trader commissions.....	975,507
General and administrative	<u>5,073,093</u>
Total expenses.....	<u>11,279,701</u>
Loss before income tax benefits.....	(4,090,475)
Income tax benefits	<u>1,554,781</u>
NET LOSS.....	<u>\$ (2,535,694)</u>

The accompanying notes are an integral part of this financial statement.

RESOURCE SECURITIES, INC.

**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance at January 1, 2014.....	\$ 10	\$ 7,275,100	\$ (3,730,291)	\$ 3,544,819
Capital contributions.....	—	2,200,000	—	2,200,000
Net loss.....	—	—	(2,535,694)	(2,535,694)
Balance at December 31, 2014	<u>\$ 10</u>	<u>\$ 9,475,100</u>	<u>\$ (6,265,985)</u>	<u>\$ 3,209,125</u>

The accompanying notes are an integral part of this financial statement.

RESOURCE SECURITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

OPERATING ACTIVITIES:

Net loss	\$ (2,535,694)
Adjustments to reconcile net loss to net cash used in operating activities:	
Change in deferred income taxes, net	(285,313)
Non-cash compensation issued and other- affiliate.....	207,616
Gains on securities transactions and equity in earnings of investment.....	(308,161)
Purchases of trading securities and investment	(4,872,208)
Proceeds from trading securities and investment.....	4,341,259
Changes in operating assets and liabilities:	
Increase in receivables.....	(154,161)
Decrease in prepaid expenses and other assets.....	126,325
Decrease in wholesaler and trader commissions payable.....	(1,202,205)
Increase in payables to clearing and other broker dealers.....	175,666
Decrease in payables to affiliates.....	(1,107,819)
Decrease in accounts payable, accrued liabilities and other payables.....	<u>(55,320)</u>
 Net cash used in operating activities	 <u>(5,670,015)</u>

FINANCING ACTIVITIES:

Capital contributions.....	<u>2,200,000</u>
 Net cash provided by financing activities.....	 <u>2,200,000</u>
 Decrease in cash.....	 (3,470,015)
 Cash at beginning of year.....	 <u>5,754,645</u>
 Cash at end of year	 <u>\$ 2,284,630</u>

SUPPLEMENTAL INFORMATION:

Income tax payments.....	<u>\$ 7,637</u>
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The accompanying notes are an integral part of this financial statement.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

Note 1 – Organization and Nature of Operations

Resource Securities, Inc., a Delaware corporation (the “Company”), is a broker dealer registered with the Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Company is a wholly owned subsidiary of RAI Ventures, Inc. (“Parent”), which is a wholly owned subsidiary of Resource America, Inc. (“RAI”), a publicly traded, specialized asset management company (Nasdaq: REXI). RAI operates in the real estate, financial fund management, and commercial finance sectors. The Company operates a foreign branch office in the London, United Kingdom (“U.K.”) office of an affiliated foreign broker dealer, Resource Europe Management LTD (“REML”), a wholly owned subsidiary of the Parent and a member of the Financial Conduct Authority (successor to the Financial Services Authority) a U.K. regulatory agency that oversees broker dealers. The Company also operates a foreign branch office in Singapore.

The Company operates as a broker dealer serving as a dealer manager for the sale of private placements of securities, direct participation investment programs (“DPPs”), both public and private limited partnerships and real estate investment trusts (“REITs”) and a mutual fund that are sponsored by affiliates who are subsidiaries of RAI. These affiliates also serve as general partners and/or managers of these programs. During the year ended December 31, 2014 (“2014”), the Company served as a dealer manager for one public (non-traded) REIT program and since June 2014, a publicly traded mutual fund. The Company served as a dealer manager for one private placement program which did not break escrow and the program was terminated in 2014. Also, the Company had an agreement with the underwriter of an affiliate sponsored program of a publicly traded mutual fund, by which a portion of the underwriter commission was shared as compensation for sales and marketing services provided until this agreement was terminated in July 2014.

The Company’s broker dealer operations also include serving as the introducing agent, primarily through a third-party clearing firm, for sales of domestic and foreign securities of financial services companies, including but not limited to banks, thrifts, REITs, and insurance companies, and for certain affiliates. These agency transactions are referred to as riskless principal transactions. These securities include trust preferred securities, subordinated debt, and preferred stock and are offered to institutional sophisticated investors, including the Company’s affiliates. During 2014, the Company also served as a placement agent for various security auctions, three securitizations and an affiliate’s sponsored hedge fund. One of the securitizations was for an affiliated publicly traded REIT. The Company also invests in trading securities for its own account, primarily asset-backed debt and equity securities. In July 2014, the Company made an equity investment, along with various affiliate parties, in a limited liability company (“LLC”) that acquired a pool of trading securities for investment. The LLC is managed by an affiliated publicly traded REIT who owns the majority of the LLC.

Note 2 – Summary of Significant Accounting Policies

Generally Accepted Accounting Principles

The Financial Accounting Standards Board (“FASB”) identified the FASB Accounting Standards Codification (“ASC”) as the authoritative source of accounting principles generally accepted in the United States of America (“U.S. GAAP”) other than guidance put forth by the SEC. All other accounting literature not included in the ASC is considered non-authoritative.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued) December 31, 2014

Note 2 – Summary of Significant Accounting Policies – (Continued)

Basis of Presentation

Management believes that it is appropriate to present its statement of financial condition on a non-classified basis, which does not segregate assets and liabilities into current and non-current categories.

Commissions and Fees

The Company records commissions and fee revenues, and related expenses, from DPPs and REITs, which include dealer manager and marketing fees after reaching a prescribed sales minimum (referred to as breaking escrow) and thereafter on the trade date (the date an investor is accepted and admitted by the general partner or manager). In conjunction with the public REIT program, investors are admitted on a daily basis on the trade date. The Company recognizes commission revenues and expenses up to 7% of sales, subject to certain exclusions and volume sale adjustments, if any, which are then paid to third-party broker dealers. Dealer manager fees for the REIT are recognized up to 3% of sales based on shares issued at the offering share price, subject to certain exclusions and volume sale adjustments, of which marketing fees ranging from 1% to 1.5% of sales are paid to third-party broker dealers. Dealer manager fees for the mutual fund of 1.5% are earned, subject to certain exclusions, of which .5% is paid as marketing fees to third-party broker dealers.

For commissions from riskless principal transactions, revenues are recognized as of the trade date of the sale of the underlying securities. The Company also earns placement fees which are reported as security commissions from security auctions of asset-backed securities, securitizations of collateralized debt obligations, and from an affiliate related to the Company's selling and marketing efforts for a sponsored hedge fund. Placement fees for auction fees are recognized on the date of the auction and on the closing date for securitizations. For the hedge fund, placement fees are recognized over the term of the agreement.

Security Transactions

Securities owned primarily represent trading securities of non-marketable asset-backed debt and equity securities purchased for the Company's own account and reported at fair value. The Company utilizes trade date accounting to record the purchases and sales of trading securities comprising of asset-backed debt and equity securities. Gains from security transactions are reported net and are comprised of realized and unrealized gains from sales and mark to market adjustments to fair value; gains and losses related to foreign currency commissions from riskless principal trades; and gains and losses from other security transactions, if any. The cost of a security is determined using the specific identification method.

Income Taxes

The Company is included in the consolidated federal income tax return of RAI and its subsidiaries and also is included in certain combined state returns and one combined city tax return. The Company's method to record the income tax provision or benefit is on a separate company basis and the impact of federal income taxes are recorded as a payable or receivable. Deferred taxes are determined based on the estimated future tax effects of differences between the financial statement and tax bases of assets and liabilities, given the provisions of the enacted tax laws.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued) December 31, 2014

Note 2 – Summary of Significant Accounting Policies – (Continued)

Use of Estimates

Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Operating and General and Administrative Expenses

Pursuant to an expense reimbursement agreement between RAI and the Company, RAI and certain affiliates pay certain operating expenses and general and administrative costs of the Company, primarily salaries and related expenses for employees who perform services for the Company. These expenses are recorded as Company expenses, which are reimbursable and payable to RAI and certain affiliates. Pursuant to an expense reimbursement agreement with an affiliate that is the sponsor of a hedge fund currently in its offering stage, certain broker dealer expenses related to the selling and marketing paid by the affiliate or the Company are recognized by the Company and reimbursed by the affiliate.

Fair Value

The Company used the following methods in estimating the fair value of each class of financial instrument for which it is practicable to estimate fair value. For cash, receivables and payables, the carrying amounts approximate fair value because of the short maturity of these instruments. For securities owned, the fair value is primarily based on a valuation report provided by a third-party pricing service that primarily uses discounted cash flow analysis modeled on market-standard analytics along with proprietary valuation models as well as recent trade data for a specific security or comparable securities. For certain debt securities such as collateralized loan obligations (“CLOs”) that may be subject to early redemption, the third-party pricing service also utilizes discounted cash flow analysis supplemented by the calculation of net asset value to equity which represents the value of the collateral pool that remains after senior obligations (including hedging amounts and fees, if any) are paid in full.

Recent Accounting Standards

In July 2013, the FASB issued Accounting Standards Update No. 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*. The guidance requires an unrecognized tax benefit, or a portion thereof, be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. To the extent the deferred tax asset is not available at the reporting date to settle any additional income taxes that would result from the disallowance of a tax position; the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with the deferred tax asset. The amendment is effective for the Company as of January 1, 2015. The Company does not anticipate that the adoption of this standard will have a material impact on its financial statements.

In September 2014, the FASB issued Accounting Standards Update (“ASU”) No 2014-09, *Revenue from Contracts with Customers*. The guidance provides criteria on revenue recognition related to performance obligations in relation to goods and services or transfers of nonfinancial assets with customers. The amendment is effective for the Company as of January 1, 2017. The Company has not yet determined whether the adoption of this standard will have a material impact on its financial statements.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)
December 31, 2014

Note 3 – Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk relate to periodic temporary investments of cash. The Company typically deposits such cash with high quality financial institutions and brokerage accounts with the Company’s clearing agent, which are not insured. At December 31, 2014, the Company had total deposits of \$2,543,081, of which \$2,133,282 was in excess of amounts insured by the Federal Deposit Insurance Corporation up to \$250,000. No losses have been experienced on these investments.

Note 4 – Investments

The Company engages in the purchase and sale of trading securities for its own account, primarily nonmarketable asset-backed debt and equity securities which are reported as securities owned. At December 31, 2014, securities owned consisted of four nonmarketable asset-backed equity securities and eight debt securities with an adjusted cost basis of \$455,266 and a fair value of \$474,512. In addition, the Company acquired a 2.89% equity interest in an affiliated LLC which purchased a pool of investment securities consisting primarily of non-marketable asset-backed equity and debt securities. The Company utilizes the equity method of accounting for this investment which has a balance of \$470,798 at December 31, 2014 since the LLC is under the control of an affiliate and whose members are related parties.

Note 5 – Certain Relationships and Related Party Transactions

In the ordinary course of its business operations, the Company has ongoing transactions with its affiliates and three affiliated sponsored investment programs.

	December 31, 2014		
	Investment in Affiliate	Commissions, and Dealer Manager Receivables	(Payables) Receivables – Affiliates
Affiliates:			
RRE.....	\$ –	\$ –	\$ (2,894)
RAI.....	–	–	(38,151)
RCM.....	–	–	(7,061)
RFFM.....	–	–	2,506
REML.....	–	–	(10,632)
LLC	470,798	–	–
CVC.....	–	–	45
	<u>470,798</u>	<u>–</u>	<u>(56,187)</u>
Affiliated programs:			
REIT	–	225,231	(19,270)
Mutual fund	–	22,971	–
	<u>\$ 470,798</u>	<u>\$ 248,202</u>	<u>\$ (75,457)</u>

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)
December 31, 2014

Note 5 – Certain Relationships and Related Party Transactions – (Continued)

	Year Ended December 31, 2014			
	Revenues			
	Equity in Earnings- Affiliate	Commissions -Affiliates	Fees – Affiliated Programs	Expense Allocations – Net
Affiliates:				
RRE.....	\$ –	\$ –	\$ –	\$ (145,936)
RAI.....	–	–	–	1,584,633
RCM.....	–	–	–	(75,007)
RFFM.....	–	–	–	(27,817)
REML.....	–	–	–	129,069
RCC.....	–	175,000	–	–
LLC.....	69,699	–	–	–
CVC.....	–	160,167	–	–
	<u>69,699</u>	<u>335,167</u>	<u>–</u>	<u>1,464,942</u>
Affiliated programs:				
REIT.....	–	3,065,047	1,361,720	–
Mutual fund.....	–	11,524	113,259	–
	<u>\$ 69,699</u>	<u>\$ 3,411,738</u>	<u>\$ 1,474,979</u>	<u>\$ 1,464,942</u>

Resource Real Estate Inc. and subsidiaries ("RRE"): Resource Real Estate, Inc. is a real estate affiliate and a wholly owned subsidiary of RAI and the parent of certain subsidiaries that serve as managers or advisors of its sponsored investment programs that are operating in their offering stages for which the Company serves as dealer manager. The Company allocates certain expenses, primarily wholesaler commissions and selling and marketing expenses, to RRE. During 2014, costs totaling \$145,936 were charged to RRE by the Company that related to the public REIT program, which commenced its offering in February 2014, and a publicly traded mutual fund.

As the dealer manager of the REIT, the Company earned \$3,065,047 of commission revenues, all of which were re-allowed to third-party broker dealers, and \$1,361,720 in dealer manager fee revenues, a portion of which was re-allowed to the third-party broker dealers.

During 2013, the Company had entered into an agreement with the underwriter, a third-party broker dealer, of the mutual fund whereby the underwriter agreed to share a portion of their underwriter commission of 75 basis points on sales, subject to certain exclusions at the commencement of the mutual funding offering in March 2013. This fee was to compensate the Company for its selling and marketing efforts on behalf of the mutual fund. During 2014, the Company earned \$11,524 in commissions in conjunction with this agreement. The agreement terminated in June 2014 when the mutual fund entered into a dealer manager agreement with the Company. The Company is paid a 1.5% dealer manager fee, subject to certain sale exclusions, of which .5% is re-allowed to the selling broker dealers. The Company earned \$113,259 in dealer manager fees during 2014.

At December 31, 2014, \$2,894 is due to RRE for certain broker dealer expenses paid on the Company's behalf.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued) December 31, 2014

Note 5 – Certain Relationships and Related Party Transactions – (Continued)

RAI. During 2014, the Company provided tax benefits of \$1,504,436 for Federal and combined state and local tax returns resulting primarily from timing differences and net operating loss carryforwards. At December 31, 2014, the Company owed RAI, a balance of \$38,151 related to allocated charges pursuant to its expense reimbursement agreement which is net of a receivable from RAI of \$2,290,812 related to federal income tax benefits.

The Company's employees participate in RAI's Investment Savings Plan (a 401k plan) whereby they can elect to invest in RAI stock and, as such, receive RAI stock as part of their employer matching contributions. During 2014, contributions of RAI stock totaling \$62,865 are included as non-cash compensation. In addition, the Company's 401K employer match expense was reduced by \$11,463 by the offset of the 401k plan's forfeitures as permitted by the plan. In addition, RAI allocated \$133,699 of noncash compensation expenses related to restricted stock grants to certain employees.

During 2014, the Company received \$2,200,000 in capital contributions from the Parent which were funded by RAI.

Resource Capital Markets, Inc. ("RCM"): RCM is a financial fund management affiliate, and a wholly owned subsidiary of RAI, which allocates to the Company a portion of the salary, benefits and related operating and general and administrative costs of certain registered representatives who engage in broker dealer activities. In addition, the Company allocates a portion of certain costs of two registered representative including salary, benefits and certain operating and general and administrative costs related to his non broker dealer activities performed on behalf of RCM. During 2014, net expenses charged to RCM by the Company were \$75,007 of which \$7,061 is due to RCM at December 31, 2014.

Resource Financial Fund Management, Inc. ("RFFM"): The Company operates a foreign branch office in Singapore. One employee performs fund management services unrelated for an affiliate, Ischus Capital Management, LLC, a wholly owned subsidiary of RFFM, which is a wholly owned subsidiary of RAI. The Company allocates to RFFM a portion of the salary, benefits and related operating and general and administrative costs for these services. During 2014, net expenses charged to RFFM by the Company were \$27,817, of which \$2,506 is due to the Company at December 31, 2014.

REML: The Company operates a foreign branch office that is shared with REML, a broker dealer affiliate. REML allocates to the Company a portion of the salary, benefits and related operating and general and administrative costs of a registered representative of the Company. During 2014, \$129,069 was charged to the Company by REML of which \$10,632 is due to REML by the Company at December 31, 2014.

Resource Capital Corporation ("RCC"): RCC is a publicly traded REIT (NYSE: RSO) for which RAI sponsors and serves as manager. In July 2014, the Company earned a placement fee of \$175,000 paid by RCC for placement services in conjunction with the closing of a RCC note offering. This revenue is included in securities commissions.

RCM Global Markets, LLC ("LLC"): In July 2014, the Company purchased for \$680,000, a 2.89% equity investment in an affiliate, a limited liability company. RCC owns a majority interest. Other members of the LLC include other related parties. During 2014, the Company received \$278,901 in distributions and had a balance of \$470,798 at December 31, 2014. The Company recognized \$69,699 of unrealized gains on this investment.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)
December 31, 2014

Note 5 – Certain Relationships and Related Party Transactions – (Continued)

CVC Credit Partners, LLC (“CVC”): The Company and certain affiliates, CVC Credit Partners, LLC and CVC Global Credit Opportunities Fund LLC (“CVC fund”), entered into a one year placement agreement, a shared services agreement and an expense reimbursement agreement. These agreements expired and were renewed under the same terms expiring on November 5, 2015. RAI owns a 33% interest in CVC. Under the placement agreement, the Company provides selling and marketing services on behalf of the CVC fund for a quarterly fee of \$40,000. During 2014, the Company recognized commission revenues of \$160,167 with deferred revenues of \$15,217 which is included in other payables. During 2014, \$337,296 of broker dealer expenses were charged from and back to CVC pursuant to the expense reimbursement and shared services agreements. CVC reimburses the Company for out of pocket expenses of which \$45 is due to the Company at December 31, 2014.

Other Security Transactions: During 2014, the Company served as an agent representing certain affiliated persons and entities for security transactions that cleared through the Company’s third-party clearing firm. No compensation is paid to the Company for these related party security transactions. During 2014, security transactions cleared thru this firm were for RAI subsidiaries, RFFM and RFIG; RCC and RCM Global, including those executed for Resource TRS, Inc, a wholly owned subsidiary of RCC; Pelium Capital LP (“Pelium”), sponsored and managed by RAI, is a credit opportunities fund formed in September 2014 and a mutual fund. Also, security transactions by Company employees who are security traders for the Company are cleared through the Company’s third-party clearing firm as required by Company policy. In addition, J. Cohen, Vice Chairman, President and Chief Executive Officer of RAI conducted 5 personal security transactions during 2014 through the clearing firm. Also, one officer of the mutual fund and who serves as its Global Portfolio Manager conducted one personal security transaction during 2014 through the clearing firm.

Note 6 – Income Taxes

The following table details the components of the Company’s income tax benefits for 2014.

Current:	
State provision.....	\$ (44,517)
Deferred:	
Federal	1,387,958
State.....	<u>211,340</u>
	<u>1,599,298</u>
	<u>\$ 1,554,781</u>

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the statement of financial condition. These temporary differences result in taxable or deductible amounts in future years. The Company’s effective income tax rate for the year ended December 31, 2014 was 38%. This rate was mainly comprised of the Company’s pre-tax loss adjusted for permanent items such as certain exclusions for meals and entertainment. The Company will be included in RAI’s consolidated federal tax return for the year ended December 31, 2014, as well as the combined tax returns for two state filings and one city filing.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)
December 31, 2014

Note 6 – Income Taxes- (Continued)

The components of the Company’s deferred tax assets and liability, included in other payables, as of December 31, 2014, are as follows:

Deferred tax assets:

State and local tax loss carryforwards.....	\$ 329,922
Accrued expenses and other.....	57,725
Securities owned and investment in affiliate	33,712
Deferred revenues	6,669
Charitable contributions	<u>4,875</u>
	<u>432,903</u>

Deferred tax liability:

Unrealized gains on securities owned, net of tax.....	<u>(379)</u>
	<u>\$ 432,524</u>

As of December 31, 2014, the Company had state and local net operating losses (“NOLs”) of approximately \$6,401,222 and recorded a related deferred tax asset of \$329,922 that will expire between 2015 and 2035. The Company believes it will be able to utilize all of its NOLs prior to their expiration.

The Company is subject to examination by the Internal Revenue Service (“IRS”) as part of RAI’s consolidated Federal tax return filings and by the taxing authorities in states and localities in which the Company has business operations. The Company is subject to IRS examinations for fiscal years ended September 30, 2011 through September 30, 2013 and the three month period ended December 31, 2013. The Company is subject to state and local income tax examinations for fiscal years ended September 30, 2008 through September 30, 2013 and the three month period ended December 31, 2013.

A tax position should only be recognized if it is more likely than not that the tax position will be sustained upon examination by the appropriate taxing authority. A tax position that meets this threshold is measured as the largest amount of benefit that is greater than zero percent likely of being realized upon ultimate settlement. The Company classifies any tax penalties as general and administrative expenses and any interest as interest expense. The Company does not have any unrecognized tax benefits that would impact the effective tax rate.

Note 7 – Fair Value

In analyzing the fair value of its assets accounted for on a fair value basis, the Company follows the fair value hierarchy, which requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets are categorized into one of three levels based on the assumptions (“inputs”) used in valuing the asset. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)
December 31, 2014

Note 7 – Fair Value- (Continued)

Level 3 – Unobservable inputs that reflect the entity’s own assumptions about the assumptions that market participants would use in the pricing of the asset and that are, consequently, not based on market activity, but upon particular valuation techniques.

There were no transfers among Levels 1, 2 or 3 during 2014.

Securities owned by the Company represent nonmarketable trading securities including both equity and debt securities which are reported at fair value at Level 3. The Company utilizes a third-party pricing services that provide estimates of the fair values of the Company’s securities owned. Certain debt securities owned representing three foreign securities and two other loans had no fair value as of the date of purchase and at December 31, 2014 and are valued by management based on market conditions and recent transactions.

The following table provides a reconciliation of the ending balances for securities owned that use Level 3 inputs for the year ended December 31, 2014:

Securities owned at January 1, 2014.....	\$ 106,200
Purchases of securities	4,192,208
Proceeds from securities owned	(4,062,358)
Gains on securities, net.....	<u>238,462</u>
Securities owned at December 31, 2014	<u>\$ 474,512</u>

Note 8 – Commitments and Contingencies

The Company has a 13-month lease agreement for office and parking facilities for its Singapore branch operations which is due to expire on March 31, 2015. A balance of \$5,986 remains due under the agreement as of December 31, 2014. The agreement automatically renews with the same terms unless the Company terminates in writing two months prior to the end of the lease period. Rent expense of \$41,068 is included in general and administrative expenses.

In January 2009, the Company entered into a three-year agreement with a third-party broker dealer who would serve as a clearing agent for the Company’s riskless principal transactions and as a custodian for the Company’s trading securities owned by the Company. The Company has assumed the liability for any unsecured debits of the agent’s customer accounts pertaining to the Company’s riskless principal trades. If not terminated by either party, the agreement renews automatically under the same terms as the original agreement. The Company is required to pay a minimum fee of \$5,000 per month over the term of the agreement. The Company is required to maintain a \$250,000 clearing deposit with the broker dealer during the term of the agreement which is reported as restricted cash. The agreement is cancellable by either party upon 90 days written notice, with the remaining minimum fee due during the term of the agreement immediately payable. At December 31, 2014, the remaining minimum fee under the agreement is \$5,000. The agreement renewed in January 2015.

RESOURCE SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2014

Note 8 – Commitments and Contingencies-(Continued)

The Company was a dealer manager for one real estate fund sponsored by an affiliate that serves as the fund's general partner. The fund completed its offering in December 2009. The dealer manager agreement provides that the Company is to receive trailing sales commissions equal to 15% of the fund's distributions that would otherwise be payable to the general partner over the term of the fund. The general partner has participation rights in distributions from the fund but only after certain limited partner cumulative return thresholds, as defined, are met. Any trailing sales commissions due to the Company are, in turn, payable by the Company to third-party broker dealers pursuant to their selling agreements. During 2014, cumulative fund distributions to the limited partners did not meet the thresholds for participation by the general partner; thus, no trailing sales commissions were due to the Company, nor did the Company owe commissions to the third-party broker dealers.

Note 9 – Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1). The Company's minimum net capital requirement is the greater of \$100,000 or 6-2/3% of aggregate indebtedness, as defined. The rules and regulations further require that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1).

The following table summarizes the Company's compliance with the net capital requirements at December 31, 2014.

Net capital.....	\$ 1,401,674
Minimum dollar net capital requirement.....	\$ 100,000
Excess net capital.....	\$ 1,301,674
Ratio of aggregate indebtedness to net capital.....	.94 to 1

Note 10 – Regulatory Exemptions

The Company has been designated as an exempt broker dealer under exemption (k)(2)(ii) of the SEC Rule 15c3-3 and its Exemption Report is included in the supplementary information filed with this report. As a result of this exemption, the Company has excluded the schedules entitled "Computation for Determination of Reserve Requirements under Rule 15c3-3" and "Information for Possession or Control Requirements Under Rule 15c3-3".

Note 11 – Subsequent Events

The Company evaluated for subsequent events through February 27 2015.

SUPPLEMENTARY INFORMATION

RESOURCE SECURITIES, INC.

**COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF
THE SECURITIES AND EXCHANGE COMMISSION
December 31, 2014**

COMPUTATION OF NET CAPITAL:

Total stockholder's equity	\$ 3,209,125
Changes:	
Non-allowable assets:	
Receivables.....	202,725
Securities owned, at fair value	474,512
Investment in affiliate	470,798
Deferred tax assets	432,903
Prepaid expenses and other assets	<u>226,511</u>
Total non-allowable assets	<u>1,807,449</u>
Haircut on a foreign currency balance.....	<u>2</u>
NET CAPITAL	<u>\$ 1,401,674</u>

AGGREGATE INDEBTEDNESS:

Items included in the statement of financial condition:	
Wholesaler and trader commissions payable.....	\$ 294,107
Payables to clearing and other broker dealers.....	422,355
Payables to affiliates	78,008
Accounts payable and accrued liabilities	<u>528,095</u>
Total aggregate indebtedness.....	<u>\$ 1,322,565</u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:

Minimum net capital required (6-2/3% of aggregate indebtedness).....	<u>\$ 88,146</u>
Minimum dollar net capital requirement	<u>\$ 100,000</u>
Net capital requirement.....	<u>\$ 100,00</u>
Excess net capital	<u>\$ 1,301,674</u>
Net capital less greater of 10% of aggregate indebtedness or 120% of the minimum dollar net capital requirement.....	<u>\$ 1,269,455</u>
Ratio of aggregate indebtedness to net capital.....	<u>.94 to 1</u>

RESOURCE SECURITIES, INC.

RECONCILIATION OF UNAUDITED COMPUTATION OF NET
CAPITAL TO AUDITED COMPUTATION OF NET CAPITAL
December 31, 2014

The difference per this report and the most recent quarterly filing by the Company of Part II of the Focus Report filed with the SEC on January 27, 2015 with respect to the computation of net capital under Rule 15(c)(3)(1) are reconciled as follows:

Unaudited computation of net capital per most recent quarterly filing.....	\$ 1,176,576
Audit adjustments-	
Decrease in other assets	<u>225,098</u>
Net change in net capital	<u>225,098</u>
Adjusted computation of net capital	<u>\$ 1,401,674</u>



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholder and Sole Director
Resource Securities, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report Required by SEC Rule 17a-5(d)(4) for a Broker Dealer Claiming Exemption from SEC Rule 15c3-3, in which (1) Resource Securities, Inc. (the "Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(ii) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

A handwritten signature in cursive script that reads "Grant Thornton".

Philadelphia, Pennsylvania

February 27, 2015

RESOURCE SECURITIES, INC. EXEMPTION REPORT

Resource Securities, Inc., (the "Company") is a registered broker dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. § 240.17a-5, "Reports to be made by certain broker dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d) (1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provision of 17 C.F.R. § 240.15c3-3 (k) (2) (ii) whereby all customer transactions are cleared through another broker dealer on a fully disclosed basis.
2. The Company has met the exemption provisions without exception for the year ended December 31, 2014.

I, Donna M. Zanghi, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By:



Donna M. Zanghi

Title: Vice President and Financial and Operations Principal

February 27, 2015



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholder and Sole Director
Resource Securities, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (“General Assessment Reconciliation (Form SIPC-7)”) to the Securities Investor Protection Corporation (“SIPC”) for the year ended December 31, 2014, which were agreed to by Resource Securities, Inc. (the “Company”) and the U.S. Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating the Company’s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company’s management is responsible for the Company’s compliance with those requirements.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton

Philadelphia, Pennsylvania

February 27, 2015

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended 12/31/14

(Read carefully the Instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

066669 FINRA DEC
Resource Securities, Inc.
1845 Walnut St., 17th Floor
Philadelphia, PA 19103-4708

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Donna Zanghi 215-546-5005

WORKING COPY

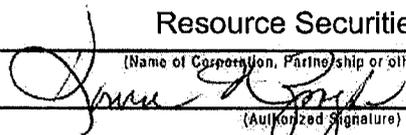
- A. General Assessment (item 2e from page 2) \$ 8,682
- B. Less payment made with SIPC-6 filed (exclude Interest) (3,258)
7/29/14
Date Paid
- C. Less prior overpayment applied (_____)
- D. Assessment balance due or (overpayment) 5,424
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 5,424
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 5,424
- H. Overpayment carried forward \$(_____)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Resource Securities, Inc.

(Name of Corporation, Partnership or other organization)



(Authorized Signature)

VP & FINOP

(Title)

Dated the 24 day of February, 20 15.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 1/1/14
and ending 12/31/14

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents
\$ 3,536,345

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

(2) Net loss from principal transactions in securities in trading accounts.

(3) Net loss from principal transactions in commodities in trading accounts.

(4) Interest and dividend expense deducted in determining item 2a.

(5) Net loss from management of or participation in the underwriting or distribution of securities.

(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.

3,652,882

(7) Net loss from securities in investment accounts.

Total additions

3,652,882

2c. Deductions:

(1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.

(2) Revenues from commodity transactions.

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

3,716,186

(4) Reimbursements for postage in connection with proxy solicitation.

(5) Net gain from securities in investment accounts.

(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.

(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).

(8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ 286

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ _____

Enter the greater of line (i) or (ii)

286

Total deductions

3,716,472

2d. SIPC Net Operating Revenues

\$ 3,472,755

2e. General Assessment @ .0025

\$ 8,682

(to page 1, line 2.A.)