

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  
Mail Processing  
Section  
MAR 02 2015  
Washington DC

SEC FILE NUMBER  
8- 67771

**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 01/01/2014 AND ENDING 12/31/2014  
MM/DD/YY MM/DD/YY

3/10/15

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: CAPITAL CITY SECURITIES, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

1335 Dublin Road Suite 122-D

Columbus  
(City)

Ohio  
(State)

43215  
(Zip Code)

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

ROBERT CARGO

614 485-3107

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Richard B. Dumas, CPA - HHH CPA Group, LLC

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

1250 Old Henderson Rd., Columbus

Ohio  
(State)

43220  
(Zip Code)

**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)

3/10/15

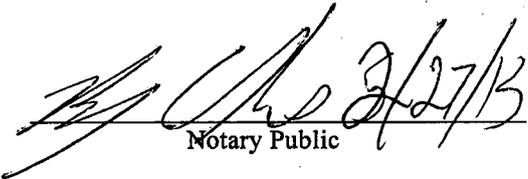
OATH OR AFFIRMATION

I, Todd E. Crawford, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Capital City Securities, LLC, 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

President & CEO  
Title

  
Notary Public



BENJAMIN C. RICHARDS  
Notary Public, State of Ohio  
My Comm. Expires 03-09-2019

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.

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

**CAPITAL CITY SECURITIES, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**



Richard B. Dumas, CPA  
rdumas@hhhcpagroup.com

Dominic J. DiBartolomeo, CPA  
nick@hhhcpagroup.com

Members  
Capital City Securities, LLC  
Columbus, Ohio

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying financial statements of Capital City Securities, LLC (an Ohio limited liability corporation), which comprise the balance sheets as of December 31, 2014 and 2013 and the related statements of operations, changes in members' equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the years then that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements. Capital City Securities, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Capital City Securities, LLC as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1 and Reconciliation with Company's Computation of Net Capital has been subjected to audit procedures performed in conjunction with the audit of Capital City Securities, LLC's financial statements. The supplemental information is the responsibility of Capital City Securities, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 of the

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Member: American Institute of Certified Public Accountants

Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*HHH CPA Group, LLC*

HHH CPA Group, LLC

Columbus, Ohio

Federal Employer ID Number: 20-3767687

*Richard B. Dumas*

Richard B. Dumas, CPA

February 26, 2015

**CAPITAL CITY SECURITIES, LLC**

**BALANCE SHEETS**

**DECEMBER 31, 2014 AND 2013**

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
Cash	\$ 19,197	\$ -
Deposit with clearing organization	50,000	50,000
Fees receivable	27,670	29,152
Receivable from broker-dealers and clearing organization	40,801	36,527
Accounts receivable - other	16,135	20,328
Accounts receivable - related party	4,619	17,695
Other assets	44	1,336
	<hr/>	<hr/>
Total current assets	158,466	155,038
Long-term assets	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	\$ 158,466	\$ 155,038
	<hr/> <hr/>	<hr/> <hr/>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
Bank overdraft	\$ -	\$ 1,894
Accounts payable	25,432	2,660
Commissions payable	68,567	58,155
Other liabilities	508	1,155
	<hr/>	<hr/>
Total current liabilities	94,507	63,864
Long-term debt	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total liabilities	94,507	63,864
Members' equity:		
Contributed capital	205,000	205,000
Retained earnings	(141,041)	(113,826)
	<hr/>	<hr/>
Total members' equity	63,959	91,174
	<hr/>	<hr/>
	\$ 158,466	\$ 155,038
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See accompanying notes to financial statements

**CAPITAL CITY SECURITIES, LLC**

**BALANCE SHEETS**

**DECEMBER 31, 2014 AND 2013**

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
Cash	\$ 19,197	\$ -
Deposit with clearing organization	50,000	50,000
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Accounts receivable - other	16,135	20,328
Accounts receivable - related party	4,619	17,695
Other assets	44	1,336
<b>Total current assets</b>	<b>158,466</b>	<b>155,038</b>
 Long-term assets	 -	 -
	<b>\$ 158,466</b>	<b>\$ 155,038</b>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
Bank overdraft	\$ -	\$ 1,894
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Commissions payable	68,567	58,155
Other liabilities	508	1,155
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 Long-term debt	 -	 -
<b>Total liabilities</b>	<b>94,507</b>	<b>63,864</b>
 Members' equity:		
Contributed capital	205,000	205,000
Retained earnings	(141,041)	(113,826)
<b>Total members' equity</b>	<b>63,959</b>	<b>91,174</b>
	<b>\$ 158,466</b>	<b>\$ 155,038</b>

See accompanying notes to financial statements

**CAPITAL CITY SECURITIES, LLC**

**STATEMENTS OF OPERATIONS**

**YEARS ENDED DECEMBER 31, 2014 AND 2013**

Revenues:	2014	2013
Commissions	\$ 1,267,501	\$ 1,299,323
Other income	54,863	54,124
Total revenues	1,322,364	1,353,447
Expenses:		
Commissions	859,829	861,472
Clearing house charges	184,399	224,136
Professional fees	116,590	89,667
Insurance	36,799	36,529
Licenses, dues and subscriptions	26,454	11,575
Wages	21,713	20,022
Office rent	11,568	8,660
Computer support	5,733	5,503
Telephone	2,633	2,523
Printing and postage	1,161	686
Other	7,700	5,144
Total expenses	1,274,579	1,265,917
Net income	\$ 47,785	\$ 87,530

See accompanying notes to financial statements

**CAPITAL CITY SECURITIES, LLC**

**STATEMENTS OF CHANGES IN MEMBERS' EQUITY**

**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>Contributed Capital:</b>		
Balance at beginning of year	\$ 205,000	\$ 205,000
Contributed capital	<u>-</u>	<u>-</u>
Balance at end of year	<u>205,000</u>	<u>205,000</u>
<b>Retained Earnings:</b>		
Balance at beginning of year	(113,826)	(116,356)
Net income	47,785	87,530
Distributions	<u>(75,000)</u>	<u>(85,000)</u>
Balance at end of year	<u>(141,041)</u>	<u>(113,826)</u>
<b>Total members' equity</b>	<b>\$ <u>63,959</u></b>	<b>\$ <u>91,174</u></b>

See accompanying notes to financial statements

**CAPITAL CITY SECURITIES, LLC**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
Cash flows from operating activities:		
Net income	\$ 47,785	\$ 87,530
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) decrease in:		
Fees receivable	1,482	7,728
Receivable from broker-dealers and clearing organization	(4,274)	(20,299)
Accounts receivable - other	4,193	(6,834)
Accounts receivable - related party	13,076	3,176
Other assets	1,292	(1,150)
Increase (decrease) in:		
Bank overdraft	(1,894)	1,894
Accounts payable	22,772	(8,686)
Commissions payable	10,412	6,980
Other accrued liabilities	(647)	803
Total adjustments	46,412	(16,388)
Net cash provided by operating activities	94,197	71,142
Cash flows from investing activities	-	-
Cash flows from financing activities:		
Distributions	(75,000)	(85,000)
Net cash used in financing activities	(75,000)	(85,000)
Net increase (decrease) in cash	19,197	(13,858)
Cash at beginning of year	-	13,858
Cash at end of year	\$ 19,197	\$ -
Supplemental disclosures:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to financial statements

**CAPITAL CITY SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

Note 1 - Summary of Significant Accounting Policies

A. Organization

Capital City Securities, LLC (the Company) was formed as a limited liability company in the State of Ohio in August 2006. The Company has been operating as a broker-dealer registered with the Securities and Exchange Commission (SEC) and the State of Ohio Securities Division; it is a member of the Financial Industry Regulatory Authority, Inc. (FINRA).

The Company does not hold customer funds or safe-guard customer securities and clears all transactions on a fully disclosed basis through its clearing firm.

As of December 31, 2014, the Company is licensed in 18 states, including California, Colorado, Florida, Hawaii, Illinois, Indiana, Iowa, Massachusetts, Michigan, Nevada, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Utah and Virginia.

B. Management's Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Cash

The Company maintains cash balances at one bank and in one money market account. The cash balance in the bank was under the federally insured limit of \$250,000 as of December 31, 2014. For purposes of the statement of cash flows, the Company considers all cash in checking accounts and money market accounts to be cash equivalents.

D. Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and commissions receivable. The Company places its cash with high credit quality financial institutions, which at times may be in excess of FDIC insurance limits. The Company's receivables represent commissions from completed securities trades. All customer transactions are cleared through another broker-dealer on a fully disclosed basis.

(Continued)

**CAPITAL CITY SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

Note 1- Summary of Significant Accounting Policies- (Continued)

E. Advertising Costs

Advertising costs are expensed when incurred. Advertising costs were \$227 and \$196 in 2014 and 2013, respectively. Advertising is included in other expenses.

F. Commissions

Commission income and commission expense are recorded on a trade-date basis as security transactions occur.

Note 2 – Reserve Requirements

The Company is not obligated to report under SEC Rule 15c3-3 since it does not maintain customer accounts or hold securities. All customer transactions are cleared through another broker-dealer on a fully disclosed basis. Therefore, the Company does not have a reserve requirement nor does it have any information relating to the possession or control requirement under Rule 15c3-3.

Note 3 – Net Capital Requirements (Schedules I and II)

Under SEC Rule 15c3-1, the Company is required to maintain net capital of not less than the greater of 6.67% of total liabilities for the year ended December 31, 2014, \$6,301 or \$5,000. At December 31, 2014 the Company's net capital as defined by SEC Rule 15c3-1 was \$36,903 above the minimum net capital required.

In addition to the minimum net capital provision, SEC Rule 15c3-1 requires that the Company maintain a ratio of aggregate indebtedness, as defined, to capital, of not more than 15 to 1. At December 31, 2014 the ratio was 2.19 to 1.

Note 4 – Related Party Transactions

Capital City Securities, LLC is one of four subsidiaries of the parent company Capital City Partners, Inc. (CCP). Certain expenses are incurred by CCP, which then bills the four subsidiaries based on direct consumption. The expenses relating to these transactions are wages, insurance, rent, utilities, and office expenses.

(Continued)

**CAPITAL CITY SECURITIES, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014 AND 2013**

Note 5 – Income Taxes

The Company is recognized as a "pass-through entity" under the Internal Revenue Code and pays no federal and state taxes. The parent company is taxed individually on the Company's taxable income.

The Company recognizes and discloses uncertain tax positions in accordance with accounting principles generally accepted in the United States of America. As of and during the year ended December 31, 2014, the Company did not have a liability for unrecognized tax benefits. The Company is no longer subject to examination by federal and state taxing authorities for returns filed prior to 2011.

Note 6 – Reclassification

Certain accounts on the prior year report have been reclassified to agree with the current year presentation.

Note 7 – Subsequent Events

Management has reviewed all events subsequent to December 31, 2014, up to the date of audit report and has not encountered any subsequent events that effect the current financial statements or that require additional disclosure.

**CAPITAL CITY SECURITIES, LLC**

**SUPPLEMENTARY SCHEDULES**

**AS OF DECEMBER 31, 2014**

**Schedule I**

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

**NET CAPITAL**

Total members' equity		\$ 63,958
Add:		
Liabilities subordinated to claims of general creditors allowable in computation of net capital		<u>          -</u>
Total capital and allowable subordinated liabilities		63,958
Non-allowable assets:		
Accounts receivable – other	\$ 16,135	
Accounts receivable – related party	<u>    4,619</u>	<u>20,754</u>
Net capital before haircuts on securities positions		43,204
Haircuts on securities (computed, where applicable, pursuant to rule 15c3-1(f)):		
Other securities	<u>          -</u>	<u>          -</u>
Total net capital		<u>\$ 43,204</u>
Computation of aggregate indebtedness – Total liabilities from Balance Sheet		<u>\$ 94,507</u>
Ratio of aggregate indebtedness to net capital		<u>2.19 to 1</u>

**Schedule II**

**Reconciliation with Company's Computation of Net Capital as  
Included in Part IIA of Form X-17A-5**

Net capital, as reported in Company's Part IIA (unaudited) FOCUS report		\$ 47,823
Adjustments		<u>    4,619</u>
Net capital per audited financial statements		<u>\$ 43,204</u>



Richard B. Dumas, CPA  
rdumas@hhcpagroup.com

Dominic J. DiBartolomeo, CPA  
nick@hhcpagroup.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors  
Capital City Securities, LLC

We have reviewed management's statements, included in the accompanying SEC Rule 15c3-3 Exemption Report, in which (1) Capital City Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Capital City Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (2)(ii) (the "exemption provisions") and (2) Capital City Securities, LLC stated that Capital City Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Capital City Securities, LLC'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 Capital City Securities, LLC'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.

*HHH CPA Group, LLC*

HHH CPA GROUP, LLC  
Columbus, Ohio

February 26, 2015

HHH CPA Group LLC

1250 Old Henderson Road Columbus, OH 43220

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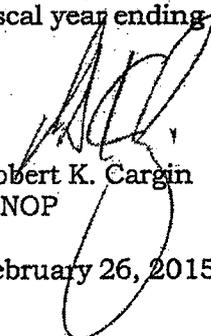
[www.hhcpagroup.com](http://www.hhcpagroup.com)

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**SEC Rule 15c3-3 Exemption Report**

Board of Directors  
Capital City Securities, LLC

Capital City Securities, LLC is exempt from Securities Exchange Act of 1934 Rule 15c3-3. This exemption is based on provision (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934. Capital City Securities, LLC met the exemption provision identified above throughout the fiscal year ending December 31, 2014, without exception.



Robert K. Cargin  
FINOP

February 26, 2015



Richard B. Dumas, CPA  
rdumas@hhcpagroup.com

Dominic J. DiBartolomeo, CPA  
nick@hhcpagroup.com

INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT  
ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

Members  
Capital City Securities, LLC  
Columbus, Ohio

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 (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Capital City Securities, LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Capital City Securities, LLC's compliance with the applicable instructions of Form SIPC-7. Capital City Securities, LLC's management is responsible for Capital City Securities, LLC'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 listed assessment payments with respective cash disbursement records entries;
2. Compared amounts reported on the audited Form X-17A-5 for the period December 31 2013 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;
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; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences.

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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.

*HHH CPA Group, LLC*

HHH CPA Group, LLC

Columbus, Ohio

Federal Employer ID Number: 20-3767687

February 26, 2015

CAPITAL CITY SECURITIES, LLC  
SCHEDULE OF ASSESSMENT PAYMENTS  
YEAR ENDED DECEMBER 31, 2014

	<u>Payment Date</u>	<u>Payee</u>	<u>Amount</u>
1st Half	July 29, 2014	SIPC	\$ <u>621</u>