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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

SEC FILE NUMBER
8-1303

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 April 1, 2002 AND ENDING March 31, 2003
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:
Miller Johnson Steichen Kinnard, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
920 Second Ave S
(No. and Street)

Minneapolis MN 55402
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM ID. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Dean C. Reder (612) 370-2961
(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Eide Bailly LLP
(Name - if individual, state last, first, middle name)

5601 Green Valley Drive Suite 700 Bloomington MN 55437
(Address) (City) (State) (Zip Code)

CHECK ONE:
 Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

PROCESSED
JUL 16 2003

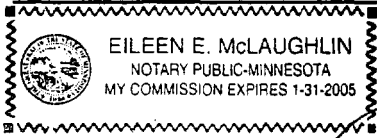
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THOMSON FINANCIAL

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

517-88

OATH OR AFFIRMATION

I, Dean C Reder, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Miller Johnson Steichen Kinnard, Inc, as of March 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Eileen E McLaughlin
Notary Public

Dean C Reder
Signature

SUP Controller
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 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).

Miller Johnson Steichen Kinnard, Inc.

Statement of Financial Condition

March 31, 2003

Assets

| | |
|----------------------------------------------------------------|----------------------|
| Cash and cash equivalents | \$ 5,614,000 |
| Trading securities owned, at market | 5,215,600 |
| Deposits at clearing organizations | 5,013,000 |
| Receivable from brokers | 1,515,600 |
| Furniture and equipment (net of depreciation of \$4.8 million) | 581,300 |
| Other assets | 1,108,600 |
| Total assets | <u>\$ 19,048,100</u> |

Liabilities and stockholder's equity

Liabilities:

| | |
|----------------------------------------------------------|-------------------|
| Payable to clearing organization | \$ 4,525,100 |
| Accounts payable | 1,607,300 |
| Trading securities sold but not yet purchased, at market | 949,300 |
| Payable for legal claim settlements | 2,580,000 |
| Other liabilities | 614,200 |
| Total liabilities | <u>10,275,900</u> |

Stockholder's equity:

| | |
|-------------------------------------------------------------------|----------------------|
| Common stock, \$.01 par value: | |
| Authorized shares: 100,000, issued and outstanding shares – 1,000 | 10 |
| Additional paid-in capital | 87,570,300 |
| Accumulated deficit | <u>(78,798,100)</u> |
| Total stockholder's equity | <u>8,772,200</u> |
| Total liabilities and stockholder's equity | <u>\$ 19,048,100</u> |

See accompanying notes.