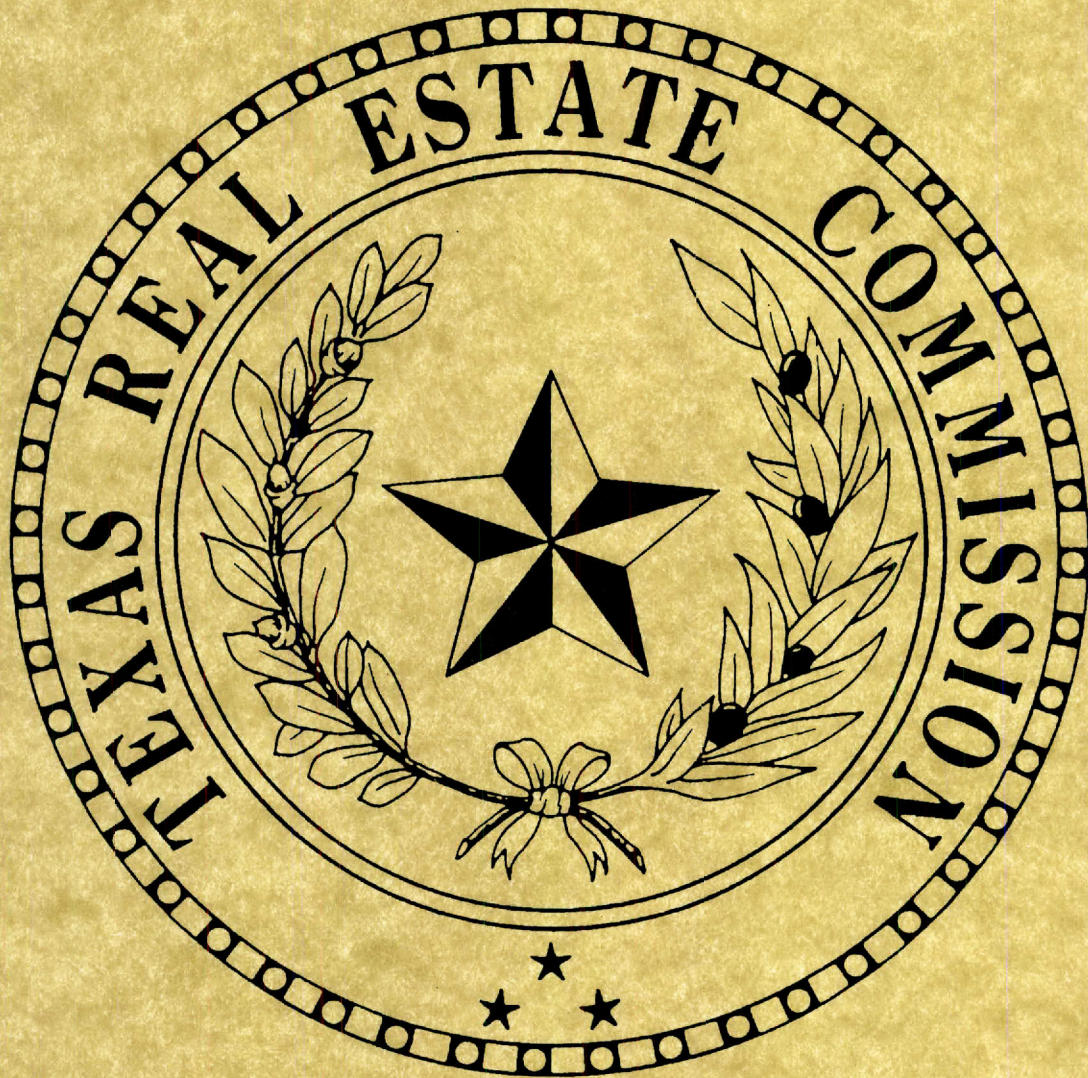


# **ANNUAL FINANCIAL REPORT**



**YEAR ENDED AUGUST 31, 2013**



**TEXAS REAL ESTATE COMMISSION**

**ANNUAL FINANCIAL REPORT**

*For The Year Ended August 31, 2013*

**Douglas E. Oldmixon**  
**Administrator**

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TEXAS



# REAL ESTATE COMMISSION

## APPRAISER LICENSING & CERTIFICATION BOARD

### TREC Commissioners

Avis G. Wukasch  
Chair

Bill L. Jones  
Vice Chair

Joanne Justice  
Secretary

Troy C. Alley, Jr.

Adrian A. Arriaga

Jaime Blevins Hensley

Weston Martinez

T.J. Turner

Chart H. Westcott

Douglas E. Oldmixon  
Administrator

### TALCB Board Members

Walker Beard  
Chair

Jamie S. Wickliffe  
Vice Chair

Laurie C. Fontana  
Secretary

Clayton P. Black

Patrick M. Carlson

Luis F. De La Garza, Jr.

Keith W. Kidd

Mark A. McAnally

Shannon K. McClendon

Douglas E. Oldmixon  
Commissioner

November 20, 2013

Honorable Rick Perry, Governor  
Honorable Susan Combs, Texas Comptroller  
Ursula Parks, Acting Director, Legislative Budget Board  
John Keel, CPA, State Auditor

Dear Ladies and Gentlemen:

We are pleased to submit the Annual Financial Report of the Texas Real Estate Commission for the year ended August 31, 2013, in compliance with TEX. GOV'T CODE ANN Section 2101.011 and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas *Comprehensive Annual Financial Report (CAFR)*; therefore an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Barbara Kolb at 512.936.3587 or Melissa Huerta at 512.936.3590.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas E. Oldmixon".

Douglas E. Oldmixon  
Administrator

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT I  
 COMBINED BALANCE SHEET/ STATEMENT OF NET ASSETS -  
 GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2013

	GOVERNMENTAL FUND TYPES GENERAL FUNDS (Exh A-1)
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	
Cash in Bank	\$ 119,916.10
Cash Equivalents - Misc Investments	6,161,099.00
Cash in State Treasury	456,257.14
Legislative Appropriations	0.00
Due From Other Funds	0.00
Consumable Inventories	<u>16,340.00</u>
Total Current Assets	<u>6,753,612.24</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>6,753,612.24</u></u></b>
<b>LIABILITIES</b>	
Current Liabilities:	
Payables from :	
Accounts Payable	\$ 0.00
Payroll Payable	456,244.84
Due to Other Funds/Agencies	1,419,040.00
Deferred Revenue	<u>0.00</u>
Total Current Liabilities	<u>1,875,284.84</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,875,284.84</u></b>
<b>FUND BALANCES (DEFICITS):</b>	
NonSpendable - Consumable Inventory	16,340.00
Committed	4,861,987.40
Unassigned	<u>0.00</u>
<b>TOTAL FUND BALANCES</b>	<b><u>4,878,327.40</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ <u><u>6,753,612.24</u></u></b>

The accompanying notes to the financial statements are an integral part of the



UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT II  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES/  
 STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2013

	General Funds (Exh A-2)
REVENUES:	\$
Legislative Appropriations	3,813,736.00
Additional Appropriations	0.00
Licenses and Permits	21,788,641.09
Sales of Goods and Services	0.00
Interest and Investment Income	81,362.13
Other Revenue	0.00
Total Revenues	<u>25,683,739.22</u>
EXPENDITURES:	
Salaries and Wages	4,292,895.83
Payroll Related Costs	1,402,789.91
Professional Fees & Services	118,455.33
Travel	26,669.34
Materials and Supplies	133,980.42
Communication and Utilities	39,270.17
Repairs and Maintenance	110,914.59
Rentals and Leases	484,416.96
Printing and Reproduction	(238.57)
Other Operating Expenditures	5,724,050.00
Capital Outlay	13,818.42
Depreciation Expense	0.00
Total Expenditures	<u>12,347,022.40</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>13,336,716.82</u>
OTHER FINANCING SOURCES (USES):	
Operating Transfers In (Note 12)	38,851,801.56
Operating Transfers Out (Note 12)	<u>(49,924,313.30)</u>
Total Other Financing Sources (Uses)	(11,072,511.74)
NET CHANGE IN FUND BALANCES/NET ASSETS	<u>2,264,205.08</u>
FUND BALANCES - Beginning September 1, 2012	2,614,122.32
Restatement	0.00
Lapsed Appropriations	0.00
FUND BALANCES - Ending August 31, 2013	<u>\$ 4,878,327.40</u>

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

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TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VI  
 COMBINED STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
 For the Year Ended August 31, 2013

	PRIVATE- PURPOSE TRUST (Exh I-1)	AGENCY FUNDS (Exh J-1)	TOTAL 2013
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents			
Cash in State Treasury	\$ 0.00	\$ 0.00	\$ 0.00
Cash Equivalents - Miscellaneous Investments	1,104,495.76	14,639.01	1,119,134.77
Due From Other Funds	0.00	989,100.00	989,100.00
Total Current Assets	<u>1,104,495.76</u>	<u>1,003,739.01</u>	<u>2,108,234.77</u>
Non Current Assets			
Investments - NonCurrent	1,244,752.99	0.00	1,244,752.99
Total Non Current Assets	<u>1,244,752.99</u>	<u>0.00</u>	<u>1,244,752.99</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,349,248.75</u>	<u>\$ 1,003,739.01</u>	<u>\$ 3,352,987.76</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 0.00	\$ 0.00	\$ 0.00
Due to Other Agencies	0.00	989,100.00	989,100.00
Funds Held for Others	0.00	14,639.01	14,639.01
Total Current Liabilities	<u>0.00</u>	<u>1,003,739.01</u>	<u>1,003,739.01</u>
<b>TOTAL LIABILITIES</b>	<u>0.00</u>	<u>1,003,739.01</u>	<u>1,003,739.01</u>
<b>NET ASSETS</b>			
Held in Trust for:			
Individuals, Organizations, and Other Governments	\$ 2,349,248.75	0.00	\$ 2,349,248.75
<b>TOTAL NET ASSETS</b>	<u>2,349,248.75</u>	<u>0.00</u>	<u>2,349,248.75</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,349,248.75</u>	<u>\$ 1,003,739.01</u>	<u>\$ 3,352,987.76</u>

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

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TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VII  
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
 For the Year Ended August 31, 2013

	PRIVATE- PURPOSE TRUST <u>(Exh I-2)</u>
<b>ADDITIONS</b>	
Contributions	
Member Contributions	\$ 0.00
Total Contributions	
Investment Income	
From Investing Activities	
Net Appreciation (Depreciation) in	0.00
Fair Value of Investments	0.00
Interest and Investment Income	32,084.55
Total Investing Income	<u>32,084.55</u>
Total Net Investment Income	<u>32,084.55</u>
Other Additions	
Federal Revenue	0.00
Contributions to Employee Benefit Funds	0.00
Settlement of Claims	0.00
Other Revenue	(4,283.19)
Transfers-In	<u>1,385,273.37</u>
Total Other Additions	<u>1,380,990.18</u>
Total Additions	<u>1,413,074.73</u>
<b>DEDUCTIONS</b>	
Employee Benefit Payments	0.00
Transfers Out of Contributions	0.00
Interest Expense	0.00
Travel	0.00
Claims & Judgements	904,299.08
Other Expense	18,303.17
Transfers Out	<u>935,111.38</u>
Total Deductions	<u>1,857,713.63</u>
NET INCREASE (DECREASE)	<u>(444,638.90)</u>
Net Assets - Beginning of Year September 1, 2012	<u>2,793,887.65</u>
Net Assets - End of Year August 31, 2013	<u>\$ 2,349,248.75</u>

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

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TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VIII  
 COMBINED STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2013

	Component Unit (Exh K-1)
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents:	
Cash in State Treasury	\$ 99,373.56
Cash Equivalents - Miscellaneous Investments	380,791.47
Consumable Inventories	5,700.00
Current Assets:	<u>\$ 485,865.03</u>
Non-Current Assets:	
Furniture & Equipment, Net	1,358.00
Computer Software, Intangible, Net	86,070.46
Non-Current Assets (Note 2)	<u>\$ 87,428.46</u>
Total Assets:	<u>\$ 573,293.49</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	0.00
Payroll Payable	99,356.64
Employee Compensable Leave	65,546.51
Current Liabilities	<u>\$ 164,903.15</u>
Non-Current Liabilities:	
Employee Compensable Leave	33,097.79
Non-Current Liabilities	<u>\$ 33,097.79</u>
Total Liabilities	<u>\$ 198,000.94</u>
<b>NET ASSETS</b>	
Net Assets Invested in Capital Assets	87,428.46
Net Assets Restricted for Other	287,864.09
Total Net Assets	<u>\$ 375,292.55</u>
Total Liabilities and Net Assets	<u><u>\$ 573,293.49</u></u>

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

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TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT IX  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 - DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2013

	Component Unit (Exh K-2)
<b>OPERATING REVENUES</b>	
Professional Fees	\$ 1,413.99
Sales of Goods and Services	0.00
Other Operating Revenues - Nonpledged	0.00
Operating Revenues	<u>\$ 1,413.99</u>
<b>OPERATING EXPENSES</b>	
Salaries and Wages	911,617.37
Payroll Related Costs	246,218.64
Professional Fees and Services	58,061.39
Travel	17,937.53
Materials and Supplies	13,205.80
Communication and Utilities	6,389.12
Repairs and Maintenance	0.00
Rentals & Leases	105,056.45
Printing and Reproduction	404.61
Depreciation and Amortization Expense	13,003.68
Interest	1.17
Other Expenditures	53,064.11
Operating Expenses	<u>\$ 1,424,959.87</u>
Operating Income (Loss)	<u>\$ (1,423,545.88)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>	
Investment Income (NonPledged)	0.00
Interest On Local Deposits	\$ 227.76
Total Other Non-operating Revenues (Expenses)	<u>\$ 227.76</u>
Income Before Other Revenues, Expenses, Gains, Losses and	<u>\$ (1,423,318.12)</u>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>	
Transfer In-Note 12	2,971,490.34
Transfer Out-Note 12	(1,607,605.74)
Appropriations Lapsed	0.00
Cap Contrib/Endow/Special/Extra/Transfers	<u>\$ 1,363,884.60</u>
Total Net Assets, September 1, 2012	434,726.07
Restatements	0.00
Net Assets, September 1, 2012, as Restated	<u>\$ 434,726.07</u>
Net Assets, August 31, 2013	<u><u>\$ 375,292.55</u></u>

The accompanying notes to the financial statements are an integral part of this financial statement

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. ENTITY

The Texas Real Estate Commission is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies.

The Texas Real Estate Commission (TREC) was created in 1939 under the Texas Real Estate Dealer's License Act. Since 1949, policy direction is provided by the Texas Real Estate Commission, and an Administrator, appointed by the Commission, directs the activities of the agency. Policy direction for the Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, is provided by the Board, and a Commissioner directs the administration of the subdivision. Additional information can be found in Note 19.

The function of the agency is the protection of the public through regulation of licensed real estate brokerage practitioners, appraisers, appraisal management companies, real estate inspectors, easement or right-of-way agents and residential service companies in Texas. Additionally, the agency protects the public by registering entities which offer timesharing interests in Texas.

Beginning in 1939, those who appraise real property for a fee in Texas were required to have a real estate license from the Texas Real Estate Commission (TREC) or be otherwise exempted by law. Since July 1, 1991, a person holding an appraiser certification or license issued by the Texas Appraiser Licensing and Certification Board (TALCB) is not required to be licensed by TREC to perform real property appraisals.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis-for State and Local Governments, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report, therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

The Texas Real Estate Commission includes within this report all components as determined by an analysis of their relationship to the Texas Appraiser Licensing and Certification Board (TALCB) as listed below.

#### Discrete Component Units

The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a discrete component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibit VIII and Exhibit IX. Additional information is provided in Note 19.

#### B. FUND STRUCTURE

The accompanying financial statements are presented on the basis of funds and account groups, each of which is considered a separate accounting entity.

#### GOVERNMENTAL FUND TYPES & GOVERNMENT-WIDE ADJUSTMENT FUND TYPES

### General Fund

The general fund is used to account for all financial resources of the state except those required to be accounted for in another fund.

### Capital Asset Adjustment Fund Type

Capital Asset Adjustment Fund Type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

### Long-Term Liabilities Adjustment Fund Type

Long-Term Liabilities Adjustment Fund Type will be used to convert governmental fund types' debt from modified accrual to full accrual.

## FIDUCIARY FUND TYPES

### Agency Funds

Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

### Private Purpose Trust Funds

Private Purpose Trust funds are used to account for all other trust arrangements whose principal and interest benefit individuals, private organizations, or other governments. Expendable trust funds are used to account for trust funds whose principal and interest may be expended in the course of their designated operations. Principal and revenue of the Expendable Trust Funds, the Real Estate Recovery Trust Account and the Real Estate Inspection Recovery Fund, may be expended when recovery is ordered by a court of competent jurisdiction against a broker, salesperson, inspector, or easement or right-of-way agent or when authorized by appropriate rider to recover travel and related expenses incurred for collection of court judgments affecting the fund.

## C. COMPONENT UNITS

Discrete Component Units: The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibits VIII and IX. Information on the component unit is provided in Note 19.

## D. BASIS OF ACCOUNTING

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual basis of accounting. Under the modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year-end. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for Fund Financial Statements prepared on the modified basis of accrual. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. This includes unpaid Employee Compensable leave, the unmaturing debt service (principal and interest) on general long-term liabilities, long-term capital leases, and long-term claims and judgments. The activity will be recognized in these new fund types.

Proprietary funds, pension trust funds, external investment trust funds, and private-purpose trust fund are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets.

E. BUDGETS AND BUDGETARY ACCOUNTING

For non Self-Direct Semi-Independent (SDSI) agencies, the budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act). Unencumbered appropriations (for non SDSI agencies) are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Pursuant to Texas Occupations Code, Title 7, Chapter 1105, the agency is Self-Directed and Semi-Independent.

F. ASSETS, LIABILITIES, AND FUND BALANCES/NET ASSETS

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements.

Inventories

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. Inventories for governmental fund types use the purchase method of accounting. The consumption method of accounting is used to account for inventories that appear in the proprietary fund types and the government-wide statements. The cost of these items is expensed when the items are consumed.

Capital Assets

Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost, or if any purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. Road and highway infrastructure is reported on the modified basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

Current Receivables - Other

Other receivables include year-end revenue accruals. This account can appear in governmental and proprietary fund types.

LIABILITIES

Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

#### Current Payables - Other

Payables are the accrual at year-end of expenditure transactions. Payables may be included in either the governmental or proprietary fund types.

#### Employees' Compensable Leave

Employees' Compensable Leave Balances represent the liability that became "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

### FUND BALANCES/NET ASSETS

The difference between fund assets and liabilities is "Net Assets" on the government-wide, proprietary and fiduciary fund statements, and the "Fund Balance" is the difference between fund assets and liabilities on the governmental fund statements.

#### Fund Balance Components

Fund balances for governmental funds are classified as non-spendable, restricted, committed, assigned or unassigned in the fund financial statements.

- \* Non-spendable fund balance includes amounts not available to be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- \* Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.
- \* Committed fund balance can be used only for specific purposes pursuant to constraints by a formal action of the Texas Legislature, the state's highest level of decision making authority.
- \* Assigned fund balance includes amounts constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (1) the Texas Legislature or (2) a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- \* Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

#### Invested in Capital Assets, Net of Related Debt

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets.

#### Restricted Net Assets

Restricted Net Assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

#### Unrestricted Net Assets

Unrestricted net assets consist of net assets, which do not meet the definition of the two preceding categories. Unrestricted net assets often have constraints on resources, which are imposed by management, but can be removed or modified.

G.      INTERFUND TRANSACTIONS AND BALANCES

The agency has the following types of transactions among funds:

- 1) Transfers: Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund.
- 2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.
- 3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as "Current", repayment for two (or more) years is classified as "Non-Current."
- 4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of the agency's Interfund receivables and payables at August 31, 2013, if any, is presented in Note 12.

**NOTE 2 : CAPITAL ASSETS**

A summary of changes in General Fixed Assets for the year ended August 31, 2013, is presented below.

	PRIMARY GOVERNMENT					Balance 08/31/13
	Balance 09/01/12	Adjustments	Reclass	Additions	Deletions	
<b>Governmental Activities</b>						
Depreciable Assets						
Furniture and Equipment	134,943.03			13,818.42		148,761.45
Total Depreciable Assets						
at Historical Cost	134,943.03	-	-	13,818.42	-	148,761.45
Less Accumulated Depreciation for:						
Furniture and Equipment	(121,759.41)			(5,433.25)		(127,192.66)
Total Accumulated						
Depreciation	(121,759.41)	-	-	(5,433.25)	-	(127,192.66)
Depreciable Assets Net	13,183.62	-	-	8,385.17	-	21,568.79
Amortizable Assets Intangible						
Computer Software	300,398.75					300,398.75
Total Amortizable Assets						
at Historical Cost	300,398.75	-	-	-	-	300,398.75
Less Accumulated Amortization						
Computer Software	(89,468.57)			(26,366.16)		(115,834.73)
Total Accumulated						
Amortization	(89,468.57)	-	-	(26,366.16)	-	(115,834.73)
Amortizable Assets Net	210,930.18	-	-	(26,366.16)	-	184,564.02
Governmental Activities Net	224,113.80	-	-	(17,980.99)	-	206,132.81



**NOTE 2 : CAPITAL ASSETS (CONT)**

Component Unit Activities	DISCRETE COMPONENT UNIT					Balance 08/31/13
	Balance 09/01/12	Adjustments	Reclass	Additions	Deletions	
Depreciable Assets						
Furniture and Equipment	4,249.00					4,249.00
Total Depreciable Assets						
at Historical Cost	4,249.00	-	-	-	-	4,249.00
Less Accumulated Depreciation for:						
Furniture and Equipment	(2,183.00)			(708.00)		(2,891.00)
Total Accumulated Depreciation	(2,183.00)	-	-	(708.00)	-	(2,891.00)
Depreciable Assets Net	2,066.00	-	-	(708.00)	-	1,358.00
Amortizable Assets Intangible						
Computer Software	122,957.50					122,957.50
Total Amortizable Assets						
at Historical Cost	122,957.50	-	-	-	-	122,957.50
Less Accumulated Amortization						
Comptuer Software	(24,591.36)			(12,295.68)		(36,887.04)
Total Accumulated Amortization	(24,591.36)	-	-	(12,295.68)	-	(36,887.04)
Amortizable Assets Net	98,366.14	-	-	(12,295.68)	-	86,070.46
Governmental Activities Net	100,432.14	-	-	(13,003.68)	-	87,428.46

**NOTE 3: DEPOSITS, INVESTMENTS, & REPURCHASE AGREEMENTS**

**Deposits of Cash in Bank**

As of August 31, 2013, the carrying amount of deposits was zero.

Governmental Activities

<u>Cash in Bank – Carrying Value</u>	<u>\$119,916.10</u>
<u>Cash in Bank per AFR</u>	<u>\$119,916.10</u>

<u>Governmental Funds Current Assets Cash in Bank</u>	<u>\$119,916.10</u>
<u>Cash in Bank per AFR (Exh I and Exh A-1)</u>	<u>\$119,916.10</u>

**Investments**

As of August 31, 2013, the carrying value and fair value of investments are as presented below.

	Fund Type 01 Fund 0889 Fair Value	Fund Type 01 Fund 1005 Fair Value	Fund Type 09 Fund 0889 Fair Value	Fund Type 15 Fund 1005 Fair Value	Fund Type 20 Fund 0889 Fair Value
Current Investments:					
Cash Equivalents					
Repurchase Agreements					
Held by TTSTC	\$31,842.10	6,129,256.90	\$14,639.01	\$380,791.47	\$1,104,495.76
NonCurrent Investments:					
Treasury Notes					
Held by TTSTC					<u>\$1,244,752.99</u>
Fair Value of Debt Security					
Not Subject to Investment					
Credit Risk	<u>\$31,842.10</u>	<u>6,129,256.90</u>	<u>\$14,639.01</u>	<u>\$380,791.47</u>	<u>\$2,349,248.75</u>

**NOTE 4: SHORT-TERM DEBT**

Not applicable

**NOTE 5: SUMMARY OF LONG TERM LIABILITIES****Changes in Long-Term Liabilities**

During the year ended August 31, 2013, the following changes occurred in liabilities.

<b>Governmental Activities</b>	<b>Balance 09/01/12</b>	<b>Additions</b>	<b>(Reductions)</b>	<b>Balance 08/31/13</b>	<b>Amounts Due Within One Year</b>
Compensable Leave	<u>\$593,467.12</u>	<u>\$421,380.06</u>	<u>(480,755.26)</u>	<u>\$534,091.92</u>	<u>\$297,160.85</u>
Total Governmental Activities	<u>\$593,467.12</u>	<u>\$421,380.06</u>	<u>(\$480,755.26)</u>	<u>\$534,091.92</u>	<u>\$297,160.85</u>
<b>Component Unit Activities</b>	<b>Balance 09/01/12</b>	<b>Additions</b>	<b>(Reductions)</b>	<b>Balance 08/31/13</b>	<b>Due Within One Year</b>
Compensable Leave	<u>\$96,112.85</u>	<u>\$116,485.69</u>	<u>(113,954.24)</u>	<u>\$98,644.30</u>	<u>\$65,546.51</u>
Total Component Unit Activities	<u>\$96,112.85</u>	<u>\$116,485.69</u>	<u>(\$113,954.24)</u>	<u>\$98,644.30</u>	<u>\$65,546.51</u>

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from state employment, provided the employee has had continuous employment with the state for six months.

Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. An expense and liability for proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**NOTE 6: BONDED INDEBTEDNESS**

Non-Applicable

**NOTE 7: DERIVATIVE INSTRUMENTS**

Non-Applicable

**NOTE 8: OPERATING LEASE OBLIGATIONS**

Included in the expenditures reported in the financial statements is the following amount of rent paid or due under operating leases:

	TREC (Fund Type 01)	TALCB (Fund Type 09)
FY 2013 Lease costs	\$484,574.68	\$105,055.38

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year are as follows:

Year ended August 31:	TREC (Fund Type 01)	TALCB (Fund Type 09)
2014	\$372,213	\$84,152
2015	\$372,213	\$84,152
2016	\$372,213	\$84,152
2017	\$0	\$0
2018	\$0	\$0
2019 & Beyond	\$0	\$0
Total Minimum Future Lease Payment Requirements	\$1,116,639	\$252,456

**NOTE 9: PENSION PLANS**

Not Required

**NOTE 10: DEFERRED COMPENSATION**

Not Required

**NOTE 11: POST EMPLOYMENT HEALTH CARE AND LIFE INSURANCE  
BENEFITS**

Not Required

**NOTE 12: INTERFUND BALANCES**

As explained in Note 1 on Interfund Activities and Balances there are numerous transactions between funds and agencies. At year-end amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables
- Due From Other Agencies or Due to Other Agencies
- Due From Other Funds or Due to Other Funds
- Transfers In or Transfers Out.
- Legislative Transfers In or Legislative Transfers Out

The agency experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

Individual balances and activity at August 31, 2013, follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<u>General (01)</u>		
<i>Gaap Fd 889, Fd 4057</i>		
Agy 711, Fd 9999, U/F 7999		429,940.00
<i>Gaap Fund 1005, Fd 7054</i>		
Agy 329, Gaap Fd 1000, Fd 1000		471,000.00
<i>Gaap Fund 1005, Fd 7055</i>		
Agy 329, Gaap Fd 1000, Fd 1000		518,100.00
Total General		<u>1,419,040.00</u>
 <u>Agency Funds (09)</u>		
<i>Gaap Fd 1000, Fd 1000</i>		
Agy 329, Gaap Fd 1005, Fd 7054	471,000.00	
Agy 329, Gaap Fd 1005, Fd 7055	518,100.00	
Agy 902, Gaap Fd 0001, Fd 0001		989,100.00
Total Agency Funds	<u>989,100.00</u>	<u>989,100.00</u>
Total Due To/From		
	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Operating Transfers In/Out</u>		
<u>General (01)</u>		
<i>Gaap Fd 0001, Fd 3000</i>		
Agy 329, Gaap Fd 1005, Fd 7054	3,813,736.00	
Agy 902, Gaap Fd 0001, Fd 0001		3,813,736.00
<i>Gaap Fd 0859, Fd 4057</i>		
Agy 329, Gaap Fd 0859, Fd 7057	5,532,140.00	
Agy 711, Fd 9999, U/F 7999		4,681,480.00

<i>continued</i>	<u>Transfers In</u>	<u>Transfers Out</u>
<i>Gaap Fd 0859, Fd 7057</i>		
Agy 329, Gaap Fd 0859, Fd 7056		
Agy 329, Gaap Fd 1005, Fd 7054	4,566,011.00	384,194.65
Agy 329, Gaap Fd 0859, Fd 4057		5,532,140.00
<i>Gaap Fd 1005, Fd 3055</i>		
Agy 329, Gaap Fd 1005, Fd 7055	95,983.64	882,934.41
Agy 329, Gaap Fd 1005, Fd 4055		1,130.82
<i>Gaap Fd 1005, Fd 4055</i>		
Agy 329, Gaap Fd 1005, Fd 3055	1,130.82	
Agy 329, Gaap Fd 1005, Fd 7054	159,959.00	
Agy 329, Gaap Fd 1005, Fd 7055	7,672,237.22	42,331.25
Agy 902, Gaap Fd 0001, Fd 0001		720,000.00
<i>Gaap Fd 1005, Fd 4201</i>		
Agy 329, Gaap Fd 1005, Fd 7055	677,713.50	
Agy 329, Gaap Fd 1005, Fd 7201	1,470,558.50	1,584.00
<i>Gaap Fd 1005, Fd 7054</i>		
Agy 329, Gaap Fd 0001, Fd 3000		3,813,736.00
Agy 329, Gaap Fd 1005, Fd 4055		159,959.00
Agy 329, FT 15, Gaap Fd 1005, Fd 4056		7,677.30
Agy 329, Gaap Fd 1005, Fd 7055	184,876.00	11,625,880.87
Agy 329, FT 15, Gaap Fd 1005, Fd 7056	20,166.70	1,406,374.00
Agy 329, Gaap Fd 0859, Fd 7057	384,194.65	4,566,011.00
Agy 329, FT 20, Gaap Fd 0889, Fd 7058	3,870.00	441,060.73
Agy 329, FT 20, Gaap Fd 0889, Fd 7059	50.00	26,270.41
Agy 329, Gaap Fd 1005, Fd 7201	189.00	876,258.50
<i>Gaap Fd 1005, Fd 7055</i>		
Agy 329, Gaap Fd 1005, Fd 3055	882,934.41	95,983.64
Agy 329, Gaap Fd 1005, Fd 4055	42,331.25	7,672,237.22
Agy 329, Gaap Fd 1005, Fd 7054	11,625,880.87	184,876.00
Agy 329, Gaap Fd 1005, Fd 4201		677,713.50
Agy 329, Gaap Fd 1005, Fd 7201		839,996.50
<i>Gaap Fd 1005, Fd 7201</i>		
Agy 329, Gaap Fd 1005, Fd 4201	1,584.00	1,470,558.50
Agy 329, Gaap Fd 1005, Fd 7054	876,258.50	189.00
Agy 329, Gaap Fd 1005, Fd 7055	839,996.50	
Total General	38,851,801.56	49,924,313.30
<u>Fiduciary Funds (15)</u>		
<i>Gaap Fd 1005, Fd 3056</i>		
Agy 329, FT 15, Gaap Fd 1005, Fd 7056	17,386.90	29,309.11
<i>Gaap Fd 1005, Fd 4056</i>		
Agy 329, Gaap Fd 1005, Fd 7054	7,677.30	
Agy 329, FT 15, Gaap Fd 1005, Fd 7056	1,472,772.33	37,970.70

<i>continued</i>	<u>Transfers In</u>	<u>Transfers Out</u>
Agy 902, Gaap Fd 0001, Fd 0001		30,000.00
<i>Gaap Fd 1005, Fd 7056</i>		
Agy 329, FT 15, Gaap Fd 1005, Fd 3056	29,309.11	17,386.90
Agy 329, FT 15, Gaap Fd 1005, Fd 4056	37,970.70	1,472,772.33
Agy 329, Gaap Fd 1005, Fd 7054	1,406,374.00	20,166.70
Total Discrete Component	<u>2,971,490.34</u>	<u>1,607,605.74</u>
 <u>Private Purpose Trust Fds (20)</u>		
<i>Gaap Fd 0889 Fd 4058</i>		
Agy 329, FT 20, Gaap Fd 0889 Fd 7058	904,615.08	38.00
<i>Gaap Fd 0889 Fd 4059</i>		
Agy 329, FT 20, Gaap Fd 0889 Fd 7059	13,289.15	
Agy 902, Gaap Fd 0001, Fd 0001		13,249.15
<i>Gaap Fd 0889 Fd 7058</i>		
Agy 329, FT 20, Gaap Fd 0889 Fd 4058	38.00	904,615.08
Agy 329, Gaap Fd 1005, Fd 7054	441,060.73	3,870.00
<i>Gaap Fd 0889 Fd 7059</i>		
Agy 329, FT 20, Gaap Fd 0889 Fd 4059		13,289.15
Agy 329, Gaap Fd 1005, Fd 7054	26,270.41	50.00
Total Private Purpose	<u>1,385,273.37</u>	<u>935,111.38</u>
 Total Transfers	 <u>43,208,565.27</u>	 <u>52,467,030.42</u>

**NOTE 13: CONTINUANCE SUBJECT TO REVIEW**

The Texas Real Estate Commission is subject to Chapter 325, Government Code (Texas Sunset Act). Unless continued in existence as provided by that chapter, the Commission is abolished and this Act expires September 1, 2019.

Section 1103.006 of the Texas Appraiser Licensing and Certification Act (Chapter 1103, Texas Occupations Code), makes the Texas Appraiser Licensing and Certification Board (TALCB) subject to the Sunset Act in the legislative session following federal action removing the requirement for the preparation and use of an appraisal by federally-regulated institutions. Unless continued in existence by the legislature, TALCB is abolished 90 days after the last day of the regular session of that legislature.

**NOTE 14: ADJUSTMENT OF FUND BALANCES/NET ASSETS**

Non-Applicable

**NOTE 15: CONTINGENCIES AND COMMITMENTS**

Non-Applicable

**NOTE 16: SUBSEQUENT EVENTS**

Non-Applicable

**NOTE 17: RISK MANAGEMENT**

Non-Applicable

**NOTE 18: MANAGEMENT DISCUSSION AND ANALYSIS**

Non-Applicable

**NOTE 19: THE FINANCIAL REPORTING ENTITY & JOINT VENTURE**

The annual financial report of the Texas Real Estate Commission includes one component unit, the Texas Appraiser Licensing and Certification Board (TALCB). TALCB was statutorily created as an independent subdivision of the Texas Real Estate Commission and is a legally separate entity from the primary government. The function of TALCB is to license and regulate appraisers. It operates on the same fiscal year as the State of Texas, ending August 31 of each year. The members of TALCB are appointed by the Governor. TREC provides administrative support to TALCB through a memorandum of understanding, but has no authority to approve or modify TALCB's budget or set their fees. Although TREC is not financially accountable for TALCB, the agency does feel that excluding them would result in presentation of incomplete financial statements.

The Texas Real Estate Commission Administrator assumed the duties of TALCB Commissioner effective December 1, 2003 at the direction of the Governor's Office. Effective September 1, 2007 the law was amended and the TREC Administrator was given administrative responsibilities for the daily operations of TALCB. TALCB members appointed by the Governor remained an autonomous body.

Presentation of TALCB's financial statements is included in Exhibits VII, IX, K1 and K2.

**NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Non-Applicable

**NOTE 21:**

Non-Applicable

**NOTE 22: DONOR-RESTRICTED ENDOWMENTS**

Non-Applicable

**NOTE 23: EXTRAORDINARY AND SPECIAL ITEMS**

Non-Applicable

**NOTE 24: DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

Non-Applicable

**NOTE 25: TERMINATION BENEFITS**

Not Required

**NOTE 26: SEGMENT INFORMATION**

Not Required



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UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT A-1  
 COMBINING BALANCE SHEET -  
 ALL GENERAL AND CONSOLIDATED FUNDS  
 For the Year Ended August 31, 2013

	Bridge Loan FUND 0001 U/F (3000)	TOTAL FUND 0001	TAMU FUND 0889 FUND 0889 U/F (4057)	TAMU FUND 0889 FUND 0889 U/F (7057)	TOTAL FUND 0889 FUND 0889	TREC Local FUND 0889 FUND 1005 U/F (3055)
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$	\$	\$	\$	\$	\$
Cash in Bank						
Cash Equivalents - Misc Investments				31,842.10	31,842.10	
Cash In State Treasury		0.00			0.00	
Legislative Appropriations		0.00			0.00	
Due From Other Agencies		0.00			0.00	
Consumable Inventories		0.00			0.00	16,340.00
<b>Total Current Assets</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 31,842.10	\$ 31,842.10	\$ 16,340.00
<b>TOTAL ASSETS</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 31,842.10	\$ 31,842.10	\$ 16,340.00
<b>LIABILITIES</b>						
<b>Current Liabilities:</b>						
<b>Payables from :</b>						
Accounts Payable	\$	0.00	\$	0.00	0.00	\$
Payroll Payable		0.00		0.00	0.00	
Due to Other Funds/Agencies		0.00	429,940.00		429,940.00	
Deferred Revenue		0.00			0.00	
<b>Total Current Liabilities</b>	0.00	0.00	429,940.00	0.00	429,940.00	0.00
<b>TOTAL LIABILITIES</b>	\$ 0.00	\$ 0.00	\$ 429,940.00	\$ 0.00	\$ 429,940.00	\$ 0.00
<b>FUND BALANCES (DEFICITS):</b>						
NonSpendable - Consumable Inventory	\$	\$	\$	\$	\$	\$
Committed		0.00	(429,940.00)	31,842.10	(398,097.90)	16,340.00
Unassigned	0.00	0.00			0.00	0.00
<b>TOTAL FUND BALANCES</b>	0.00	0.00	(429,940.00)	31,842.10	(398,097.90)	16,340.00
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 31,842.10	\$ 31,842.10	\$ 16,340.00

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

UNAUDITED

TREC Local FUND 1005 FUND 1005 U/F (4055)	TREC Local FUND 0889 FUND 1005 U/F (7054)	TREC Local FUND 0889 FUND 1005 U/F (7055)	Loc Oper FUND 1005 FUND 1005 U/F (4201)	Loc Oper FUND 1005 FUND 1005 U/F (7201)	TOTAL FUND 1005 FUND 1005	TOTALS (EXHIBIT I) 2013
\$	\$	\$	\$	\$	\$	\$
	119,916.10				119,916.10	119,916.10
	2,371,416.14	3,510,780.54		247,060.22	6,129,256.90	6,161,099.00
456,257.14	0.00	0.00			456,257.14	456,257.14
	0.00	0.00			0.00	0.00
	0.00	0.00			0.00	0.00
	0.00	0.00			16,340.00	16,340.00
\$ 456,257.14	\$ 2,491,332.24	\$ 3,510,780.54	\$ 0.00	\$ 247,060.22	\$ 6,721,770.14	\$ 6,753,612.24
\$ 456,257.14	\$ 2,491,332.24	\$ 3,510,780.54	\$ 0.00	\$ 247,060.22	\$ 6,721,770.14	\$ 6,753,612.24
\$	\$	\$	\$	\$	\$	\$
					0.00	0.00
456,244.84					456,244.84	456,244.84
	471,000.00	518,100.00			989,100.00	1,419,040.00
					0.00	0.00
456,244.84	471,000.00	518,100.00	0.00	0.00	1,445,344.84	1,875,284.84
\$ 456,244.84	\$ 471,000.00	\$ 518,100.00	\$ 0.00	\$ 0.00	\$ 1,445,344.84	\$ 1,875,284.84
\$	\$	\$	\$	\$	\$	\$
					16,340.00	16,340.00
12.30	2,020,332.24	2,992,680.54	0.00	247,060.22	5,260,085.30	4,861,987.40
	0.00	0.00			0.00	0.00
12.30	2,020,332.24	2,992,680.54	0.00	247,060.22	5,276,425.30	4,878,327.40
\$ 456,257.14	\$ 2,491,332.24	\$ 3,510,780.54	\$ 0.00	\$ 247,060.22	\$ 6,721,770.14	\$ 6,753,612.24

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT A-2  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN  
 FUND BALANCES - GENERAL AND CONSOLIDATED FUNDS  
 For the Year Ended August 31, 2013

	Bridge Loan FUND 0001 U/F (3000)	TOTAL FUND 0001	TAMU FUND 0889 U/F (4057)	TAMU FUND 0889 U/F (7057)	TOTAL FUND 0889 FUND 0889
<b>REVENUES:</b>					
Legislative Appropriations	\$ 3,813,736.00	\$ 3,813,736.00	\$	\$	\$ 0.00
Additional Appropriations		0.00			0.00
Licenses, Fees and Permits		0.00		80.19	80.19
Sales of Goods and Services		0.00			0.00
Interest and Investment Income		0.00		585.26	585.26
Other Revenue		0.00			0.00
<b>Total Revenues</b>	<b>3,813,736.00</b>	<b>3,813,736.00</b>	<b>0.00</b>	<b>665.45</b>	<b>665.45</b>
<b>EXPENDITURES:</b>					
Salaries and Wages		0.00			0.00
Payroll Related Costs		0.00			0.00
Professional Fees & Services		0.00			0.00
Travel		0.00			0.00
Materials and Supplies		0.00			0.00
Communication and Utilities		0.00			0.00
Repairs and Maintenance		0.00			0.00
Rentals and Leases		0.00			0.00
Printing and Reproduction		0.00			0.00
Other Operating Expenditures	3,813,736.00	3,813,736.00		1,104.79	1,104.79
Capital Outlay		0.00			0.00
<b>Total Expenditures</b>	<b>3,813,736.00</b>	<b>3,813,736.00</b>	<b>0.00</b>	<b>1,104.79</b>	<b>1,104.79</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(439.34)</b>	<b>(439.34)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In (Note 12)	3,813,736.00	3,813,736.00	5,532,140.00	4,566,011.00	10,098,151.00
Operating Transfers Out (Note 12)	(3,813,736.00)	(3,813,736.00)	(4,681,480.00)	(5,916,334.65)	(10,597,814.65)
<b>Total Other Financing Sources (Uses)</b>	<b>0.00</b>	<b>0.00</b>	<b>850,660.00</b>	<b>(1,350,323.65)</b>	<b>(499,663.65)</b>
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>0.00</b>	<b>0.00</b>	<b>850,660.00</b>	<b>(1,350,762.99)</b>	<b>(500,102.99)</b>
<b>FUND BALANCES - Beginning September 1, 2012</b>		0.00	(1,280,600.00)	1,382,605.09	102,005.09
Lapsed Appropriations		0.00			0.00
Restatements		0.00			0.00
<b>FUND BALANCES - Ending August 31, 2012</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ (429,940.00)</b>	<b>\$ 31,842.10</b>	<b>\$ (398,097.90)</b>

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

UNAUDITED

Loc Oper FUND 0889 FUND 1005 U/F (3055)	Loc Oper FUND 1005 FUND 1005 U/F (4055)	Loc Oper FUND 0889 FUND 1005 U/F (7054)	Loc Oper FUND 9999 FUND 1005 U/F (7055)	Loc Oper FUND 1005 FUND 1005 U/F (4201)	Loc Oper FUND 1005 FUND 1005 U/F (7201)	TOTALS EXHIBIT II 2013
\$ 0.00	\$ 0.00					3,813,736.00
		22,921,346.19	(1,132,785.01)		(0.28)	21,788,641.09
		78,611.68	2,048.98		116.21	81,362.13
<u>0.00</u>	<u>0.00</u>					<u>0.00</u>
<u>0.00</u>	<u>0.00</u>	<u>22,999,957.87</u>	<u>(1,130,736.03)</u>	<u>0.00</u>	<u>115.93</u>	<u>25,683,739.22</u>
675.00	4,292,220.83					4,292,895.83
963.15	1,401,826.76					1,402,789.91
(43,766.05)	162,221.38					118,455.33
519.14	26,150.20					26,669.34
21,377.79	112,602.63					133,980.42
(26.27)	39,296.44					39,270.17
	110,914.59					110,914.59
(157.72)	484,574.68					484,416.96
(772.32)	533.75					(238.57)
(694,318.37)	426,823.81	11,020.09	18,848.47	2,146,688.00	147.21	5,724,050.00
	13,818.42					13,818.42
<u>(715,505.65)</u>	<u>7,070,983.49</u>	<u>11,020.09</u>	<u>18,848.47</u>	<u>2,146,688.00</u>	<u>147.21</u>	<u>12,347,022.40</u>
<u>715,505.65</u>	<u>(7,070,983.49)</u>	<u>22,988,937.78</u>	<u>(1,149,584.50)</u>	<u>(2,146,688.00)</u>	<u>(31.28)</u>	<u>13,336,716.82</u>
95,983.64	7,833,327.04	593,346.35	12,551,146.53	2,148,272.00	1,717,839.00	38,851,801.56
(884,065.23)	(762,331.25)	(22,923,227.81)	(9,470,806.86)	(1,584.00)	(1,470,747.50)	(49,924,313.30)
<u>(788,081.59)</u>	<u>7,070,995.79</u>	<u>(22,329,881.46)</u>	<u>3,080,339.67</u>	<u>2,146,688.00</u>	<u>247,091.50</u>	<u>(11,072,511.74)</u>
(72,575.94)	12.30	659,056.32	1,930,755.17	0.00	247,060.22	2,264,205.08
88,915.94	0.00	1,361,275.92	1,061,925.37	0.00	0.00	2,614,122.32
						0.00
						0.00
<u>\$ 16,340.00</u>	<u>\$ 12.30</u>	<u>\$ 2,020,332.24</u>	<u>\$ 2,992,680.54</u>	<u>\$ 0.00</u>	<u>\$ 247,060.22</u>	<u>\$ 4,878,327.40</u>

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT I-1  
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS - PRIVATE PURPOSE TRUST FUNDS  
 For the Year Ended August 31, 2013

	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 4058)</u>	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 7058)</u>	REAL ESTATE INSPECTION RECOVERY TRUST 0889 <u>0889 (U/F 4059)</u>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents			
Cash in State Treasury	\$	\$	\$
Cash Equivalents - Miscellaneous Investments		1,024,443.67	0.00
<b>Total Current Assets</b>	<u>0.00</u>	<u>1,024,443.67</u>	<u>0.00</u>
Non Current Assets			
Investments - NonCurrent		708,285.00	0.00
<b>Total Non Current Assets</b>	<u>0.00</u>	<u>708,285.00</u>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u>\$ 0.00</u>	<u>\$ 1,732,728.67</u>	<u>\$ 0.00</u>
<b>LIABILITIES</b>			
Current Liabilities			
Due to Other Funds	\$	\$ 0.00	\$
Accounts Payable			
Funds Held for Others			
<b>Total Current Liabilities</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>NET ASSETS</b>			
Held in Trust for:	\$	\$	\$
Individuals, Organizations, and Other Governments		1,732,728.67	0.00
<b>TOTAL NET ASSETS</b>	<u>0.00</u>	<u>1,732,728.67</u>	<u>0.00</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 0.00</u>	<u>\$ 1,732,728.67</u>	<u>\$ 0.00</u>

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

UNAUDITED

REAL ESTATE RECOVERY TRUST ACCT 0889 0889 (U/F 7059)	TOTAL Exhibit VI 0889 0889
\$ 80,052.09	\$ 0.00
80,052.09	1,104,495.76
536,467.99	1,244,752.99
536,467.99	1,244,752.99
\$ 616,520.08	\$ 2,349,248.75
\$ 0.00	\$ 0.00
0.00	0.00
0.00	0.00
\$ 616,520.08	\$ 2,349,248.75
616,520.08	2,349,248.75
\$ 616,520.08	\$ 2,349,248.75

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)

EXHIBIT I-2

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PRIVATE PURPOSE TRUST FUNDS

For the Year Ended August 31, 2013

	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 4058)</u>	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 7058)</u>	REAL ESTATE INSPECTION RECOVERY TRUS 0889 <u>0889 (U/F 4059)</u>
<b>ADDITIONS</b>			
Contributions			
Member Contributions	\$	\$	\$
Total Contributions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Investment Income			
From Investing Activities			
Net Appreciation (Depreciation) in Fair Value of Investments		29,221.35	
Interest and Investment Income			
Total Investing Income	<u>0.00</u>	<u>29,221.35</u>	<u>0.00</u>
Total Net Investment Income	<u>0.00</u>	<u>29,221.35</u>	<u>0.00</u>
Other Additions			
Federal Revenue			
Contributions to Employee Benefit Funds			
Settlement of Claims			
Other Revenue	(435.25)		
Transfers-In	<u>904,615.08</u>	<u>441,098.73</u>	<u>13,289.15</u>
Total Other Additions	<u>904,179.83</u>	<u>441,098.73</u>	<u>13,289.15</u>
Total Additions	<u>904,179.83</u>	<u>470,320.08</u>	<u>13,289.15</u>
<b>DEDUCTIONS</b>			
Employee Benefit Payments			
Transfers Out of Contributions			
Interest Expense			
Travel			
Claims & Judgements	904,299.08		
Other Expense	(117.25)	18,036.67	40.00
Transfers Out	<u>38.00</u>	<u>908,485.08</u>	<u>13,249.15</u>
Total Deductions	<u>904,219.83</u>	<u>926,521.75</u>	<u>13,289.15</u>
NET INCREASE (DECREASE)	<u>(40.00)</u>	<u>(456,201.67)</u>	<u>0.00</u>
Net Assets - Beginning of Year September 1, 2012	<u>40.00</u>	<u>2,188,930.34</u>	<u>0.00</u>
Net Assets - End of Year August 31, 2013	<u>\$ 0.00</u>	<u>\$ 1,732,728.67</u>	<u>\$ 0.00</u>

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



REAL ESTATE INSPECTION T RECOVERY TRUST 0889 <u>0889 (U/F 7059)</u>	<u>TOTAL Exhibit VII 2013</u>
\$ <u>0.00</u>	\$ <u>0.00</u>
0.00	0.00
	0.00
<u>2,863.20</u>	<u>32,084.55</u>
<u>2,863.20</u>	<u>32,084.55</u>
<u>2,863.20</u>	<u>32,084.55</u>
	0.00
	0.00
(3,847.94)	(4,283.19)
<u>26,270.41</u>	<u>1,385,273.37</u>
<u>22,422.47</u>	<u>1,380,990.18</u>
<u>25,285.67</u>	<u>1,413,074.73</u>
	0.00
	0.00
	0.00
	0.00
	904,299.08
343.75	18,303.17
<u>13,339.15</u>	<u>935,111.38</u>
<u>13,682.90</u>	<u>1,857,713.63</u>
<u>11,602.77</u>	<u>(444,638.90)</u>
<u>604,917.31</u>	<u>2,793,887.65</u>
\$ <u><u>616,520.08</u></u>	\$ <u><u>2,349,248.75</u></u>

UNAUDITED

Texas Real Estate Commission (329)  
 Exhibit J-1 - Combined Statement of Net Position - Fiduciary Funds  
 August 31, 2013

**OTHER AGENCY FUNDS**

	Balances				Balances	
	Sept 1 2012	Additions	Deductions		Aug 31 2013	
<b>Appraiser Registry Fee Acct (0028) U/F (0028)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$	\$ 230.00	\$ (230.00)	\$	\$	0
Total Assets	\$ 0	\$ 230.00	\$ (230.00)	\$	\$	0

**LIABILITIES**

Accounts Payable	\$	\$ 150.00	\$ (150.00)	\$	\$	0
Funds Held for Others	\$	\$ 230.00	\$ (230.00)	\$	\$	0
Total Liabilities	\$ 0	\$ 230.00	\$ (230.00)	\$	\$	0

**Fund (0889) U/F (4060)**

**ASSETS**

Cash in State Treasury	\$	\$ 268,680.00	\$ (268,680.00)	\$	\$	0
Total Assets	\$ 0	\$ 268,680.00	\$ (268,680.00)	\$	\$	0

**LIABILITIES**

Accounts Payable	\$	\$ 256,250.00	\$ (256,250.00)	\$	\$	0
Funds Held for Others	\$	\$ 268,680.00	\$ (268,680.00)	\$	\$	0
Total Liabilities	\$ 0	\$ 268,680.00	\$ (268,680.00)	\$	\$	0

**Fund (0889) U/F (7060)**

**ASSETS**

Cash Equivalents - Misc Investments	\$ 38,491.17	\$ 222,961.79	\$ (246,813.95)	\$	\$	14,639.01
Total Assets	\$ 38,491.17	\$ 222,961.79	\$ (246,813.95)	\$	\$	14,639.01

**LIABILITIES**

Funds Held for Others	\$ 38,491.17	\$ 222,961.79	\$ (246,813.95)	\$	\$	14,639.01
Total Liabilities	\$ 38,491.17	\$ 222,961.79	\$ (246,813.95)	\$	\$	14,639.01

**Agency Fund 0900) U/F (0900)**

**ASSETS**

Cash in State Treasury	\$ 43,767.95	\$ 41,407.70	\$ (85,175.65)	\$	\$	0
Total Assets	\$ 43,767.95	\$ 41,407.70	\$ (85,175.65)	\$	\$	0

**LIABILITIES**

Accounts Payable	\$	\$ 84,133.40	\$ (84,133.40)	\$	\$	0
Funds Held for Others	\$ 43,767.95	\$ 41,407.70	\$ (85,175.65)	\$	\$	0
Total Liabilities	\$ 43,767.95	\$ 41,407.70	\$ (85,175.65)	\$	\$	0

**Agency Fund 0900) U/F (9015)**

**ASSETS**

Cash in State Treasury	\$ 0.01	\$	\$ (0.01)	\$	\$	0
Total Assets	\$ 0.01	\$ 0	\$ (0.01)	\$	\$	0

**LIABILITIES**

Funds Held for Others	\$ 0.01	\$	\$ (0.01)	\$	\$	0
Total Liabilities	\$ 0.01	\$ 0	\$ (0.01)	\$	\$	0

UNAUDITED

Texas Real Estate Commission (329)  
 Exhibit J-1 - Combined Statement of Net Position - Fiduciary Funds  
 August 31, 2013

**OTHER AGENCY FUNDS**

	Balances Sept 1 2012		Additions	Deductions	Balances Aug 31 2013	
<b>Appraiser Registry Fee Acct (0028) U/F (0028)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$		\$ 230.00	\$ (230.00)	\$	0
Total Assets	\$	0	\$ 230.00	\$ (230.00)	\$	0
<b>Agency Fund 0900) U/F (9016)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$		\$ 6,978.70	\$ (6,978.70)	\$	0
Total Assets	\$	0	\$ 6,978.70	\$ (6,978.70)	\$	0
<b>LIABILITIES</b>						
Funds Held for Others	\$		\$ 6,978.70	\$ (6,978.70)	\$	0
Total Liabilities	\$	0	\$ 6,978.70	\$ (6,978.70)	\$	0
<b>Agency Fund 0980) U/F (0980)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$		\$ 17,880.00	\$ (17,880.00)	\$	0
Total Assets	\$	0	\$ 17,880.00	\$ (17,880.00)	\$	0
<b>LIABILITIES</b>						
Funds Held for Others	\$		\$ 17,880.00	\$ (17,880.00)	\$	0
Total Liabilities	\$	0	\$ 17,880.00	\$ (17,880.00)	\$	0
<b>Agency Fund 1000) U/F (1000)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$		\$ 4,703,550.00	\$ (4,703,550.00)	\$	0
Due From Other Agencies	\$	467,143.50	\$ 989,100.00	\$ (467,143.50)	\$	989,100.00
Total Assets	\$	467,143.50	\$ 989,100.00	\$ (467,143.50)	\$	989,100.00
<b>LIABILITIES</b>						
Due To Other Agencies	\$	467,143.50	\$ 989,100.00	\$ (467,143.50)	\$	989,100.00
Funds Held for Others	\$		\$ 4,703,550.00	\$ (4,703,550.00)	\$	0
Total Liabilities	\$	467,143.50	\$ 5,692,650.00	\$ (5,170,693.50)	\$	989,100.00
<b>Totals - All Agency Funds</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$	43,767.96	\$ 4,770,046.40	\$ (4,813,814.36)	\$	0
Cash Equivalents - Misc Investments	\$	38,491.17	\$ 222,961.79	\$ (246,813.95)	\$	14,639.01
Due From Other Agencies	\$	467,143.50	\$ 989,100.00	\$ (467,143.50)	\$	989,100.00
Total Assets	\$	549,402.63	\$ 5,982,108.19	\$ (5,527,771.81)	\$	1,003,739.01
<b>LIABILITIES</b>						
Payables	\$		\$ 340,533.40	\$ (340,533.40)	\$	0
Due To Other Agencies	\$	467,143.50	\$ 989,100.00	\$ (467,143.50)	\$	989,100.00
Funds Held for Others		38,491.18	307,095.19	(330,947.36)	\$	14,639.01
Total Liabilities	\$	505,634.68	\$ 1,636,728.59	\$ (1,138,624.26)	\$	1,003,739.01

TEXAS REAL ESTATE COMMISSION (329)  
EXHIBIT K-1  
COMBINING STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNITS  
For the Year Ended August 31, 2013

	Component Unit GAAP Fund 1005 <u>U/F (3056)</u>	Component Unit GAAP Fund 1005 <u>U/F (4056)</u>	
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents:			
Cash in State Treasury	\$ 0.00	99,373.56	\$
Cash Equivalents - Misc Investments			
Consumable Inventories			
Current Assets:	<u>0.00</u>	<u>99,373.56</u>	
Non-Current Assets:			
Furniture & Equipment, Net			
Computer Software, Intangible, Net			
Non-Current Assets (Note 2)	<u>0.00</u>	<u>0.00</u>	
Total Assets:	<u>0.00</u>	<u>99,373.56</u>	
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	0.00		
Payroll Payable	0.00	99,356.64	
Employee Compensable Leave			
Current Liabilities	<u>0.00</u>	<u>99,356.64</u>	
Non-Current Liabilities:			
Employee Compensable Leave			
Non-Current Liabilities	<u>0.00</u>	<u>0.00</u>	
Total Liabilities	<u>0.00</u>	<u>99,356.64</u>	
<b>NET ASSETS</b>			
Net Assets Invested in Capital Assets			
Net Assets Restricted for Other	<u>0.00</u>	<u>16.92</u>	
Total Net Assets	<u>0.00</u>	<u>16.92</u>	
Total Liabilities and Net Assets	<u>\$ 0.00</u>	<u>99,373.56</u>	\$

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

Component Unit GAAP Fund 1005 U/F (7056)	TOTALS EXHIBIT IX 2013 GAAP Fund 1005
0.00	\$ 99,373.56
380,791.47	380,791.47
5,700.00	5,700.00
<u>386,491.47</u>	<u>485,865.03</u>
1,358.00	1,358.00
86,070.46	86,070.46
<u>87,428.46</u>	<u>87,428.46</u>
<u>473,919.93</u>	<u>573,293.49</u>
	0.00
	99,356.64
65,546.51	65,546.51
<u>65,546.51</u>	<u>164,903.15</u>
33,097.79	33,097.79
<u>33,097.79</u>	<u>33,097.79</u>
<u>98,644.30</u>	<u>198,000.94</u>
87,428.46	87,428.46
287,847.17	287,864.09
<u>375,275.63</u>	<u>375,292.55</u>
<u>473,919.93</u>	<u>\$ 573,293.49</u>

TEXAS REAL ESTATE COMMISSION (329)  
EXHIBIT K-2  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
- DISCRETELY PRESENTED COMPONENT UNIT  
For the Year Ended August 31, 2013

	Component Unit GAAP Fund 1005 <u>U/F (3056)</u>	Component Unit GAAP Fund 1005 <u>U/F (4056)</u>
<b>OPERATING REVENUES</b>		
Professional Fees	\$	\$
Sales of Goods and Services		
Other Operating Revenues - Nonpledged		
Operating Revenues	<u>0.00</u>	<u>0.00</u>
<b>OPERATING EXPENSES</b>		
Salaries and Wages		909,085.92
Payroll Related Costs	(955.75)	247,174.39
Professional Fees and Services	10,653.92	47,407.47
Travel	(551.60)	18,489.13
Materials and Supplies	4.00	15,597.33
Communication and Utilities	3.05	6,386.07
Repairs and Maintenance	(3,272.50)	3,272.50
Rentals & Leases	1.07	105,055.38
Printing and Reproduction	(32.40)	437.01
Depreciation and Amortization Expense		
Interest	0.02	1.15
Other Expenditures	(8,486.55)	59,555.66
Operating Expenses	<u>(2,636.74)</u>	<u>1,412,462.01</u>
Operating Income (Loss)	<u>2,636.74</u>	<u>(1,412,462.01)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Investment Income (NonPledged)		
Interest On Local Deposits	\$	\$
Total Other Non-operating Revenues (Expenses)	<u>0.00</u>	<u>0.00</u>
Income Before Other Revenues, Expenses, Gains, Losses and Transfers	<u>2,636.74</u>	<u>(1,412,462.01)</u>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>		
Transfer In-Note 12	17,386.90	1,480,449.63
Transfer Out-Note 12	(29,309.11)	(67,970.70)
Appropriations Lapsed		
Cap Contrib/Endow/Special/Extra/Transfers	<u>(11,922.21)</u>	<u>1,412,478.93</u>
Increase/(Decrease) in Net Assets	<u>(9,285.47)</u>	<u>16.92</u>
Total Net Assets, September 1, 2012	9,285.47	
Restatements		
Net Assets, September 1, 2012, as Restated	<u>9,285.47</u>	<u>0.00</u>
Net Assets, August 31, 2013	<u>\$ 0.00</u>	<u>\$ 16.92</u>

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

Component Unit GAAP Fund 1005 U/F (7056)	TOTALS EXHIBIT IX 2013 GAAP Fund 1005
\$ 1,413.99	\$ 1,413.99
	0.00
	0.00
<u>1,413.99</u>	<u>1,413.99</u>
2,531.45	911,617.37
	246,218.64
	58,061.39
	17,937.53
(2,395.53)	13,205.80
	6,389.12
	0.00
	105,056.45
	404.61
13,003.68	13,003.68
	1.17
<u>1,995.00</u>	<u>53,064.11</u>
<u>15,134.60</u>	<u>1,424,959.87</u>
<u>(13,720.61)</u>	<u>(1,423,545.88)</u>
\$ <u>227.76</u>	\$ <u>227.76</u>
<u>227.76</u>	<u>227.76</u>
<u>(13,492.85)</u>	<u>(1,423,318.12)</u>
1,473,653.81	2,971,490.34
(1,510,325.93)	(1,607,605.74)
	0.00
<u>(36,672.12)</u>	<u>1,363,884.60</u>
<u>(50,164.97)</u>	<u>(59,433.52)</u>
425,440.60	434,726.07
	0.00
<u>425,440.60</u>	<u>434,726.07</u>
\$ <u>375,275.63</u>	\$ <u>375,292.55</u>







