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

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

11/11-21-02

OMB APPROVAL
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SECTION
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SEC. FILE NUMBER
32709

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 09/01/2001 AND ENDING 08/31/2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Pavek Investments, Inc.

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

2419 W. Brantwood Ave.

(No. and Street)

Glendale

(City)

WI

(State)

53209

(Zip Code)

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

Douglas Pavek

(414)-352-4434

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gary Hoffman CPA, S.C.

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

5261 N. Port Washington Road Milwaukee

WI

53217

(Address)

(City)

(State)

PROCESSED

CHECK ONE:

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

DEC 13 2002
THOMSON
FINANCIAL

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

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12/1/02

OATH OR AFFIRMATION

Douglas Pavek

I, _____, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pavek Investments, Inc.

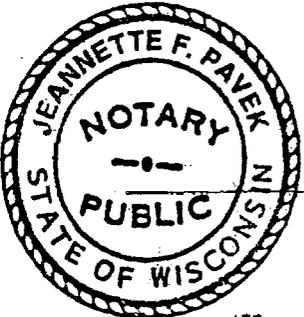
August 31, 2002 XXXXXX

_____, 19_____, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Douglas Pavek

Signature
President

Title



Jeannette F. Pavek
Notary Public
Milwaukee WI
My Commission 4-11-04

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~~ *xxxxxxx* Cash Flows.
- (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).

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)

Hoffman, Gary L.

70

ADDRESS Number and Street City State Zip Code
 5261 N. Port Washington Road Milwaukee Wisconsin 53217

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Check One

Certified Public Accountant

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FOR SEC USE

Public Accountant

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Accountant not resident in United States or
any of its possessions

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

PAVEK INVESTMENTS, INC.

ANNUAL REPORT

AUGUST 31, 2002

PAVEK INVESTMENTS, INC.
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PAVEK INVESTMENTS, INC.
STATEMENT OF FINANCIAL CONDITION

August 31, 2002

ASSETS	
Current Assets	
Cash	\$ 39,796
Accounts Receivable	4,655
Marketable Securities	9,900
Prepaid Taxes	3,000
NASDAQ Stock Subscription	3,300
Total Current Assets	<u>\$ 60,651</u>
Fixed Assets	
Furniture & Equipment	34,867
Less: Accumulated Depreciation	<u>20,361</u>
Net Fixed Assets	\$ 14,506
Other Assets	
Deposit - Clearing Agency	\$ 6,193
Deposit - License	140
Other Assets	1,615
Notes Receivable - Officers	<u>18,874</u>
Total Other Assets	\$ 26,822
TOTAL ASSETS	<u>\$ 101,979</u>
LIABILITIES	
Current Liabilities	
Commissions Payable	\$ 4,059
Accounts Payable	647
Accrued Payroll Taxes	10,386
Accrued Payroll	7,000
Accrued Income Tax	<u>141</u>
Total Current Liabilities	\$ 22,233
TOTAL LIABILITIES	<u>\$ 22,233</u>
Stockholder's Equity	
Common Stock	\$ 5,000
Additional Paid-in Capital	31,100
Retained Earnings	<u>43,646</u>
Total Stockholder's Equity	\$ 79,746
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>\$ 101,979</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED AUGUST 31, 2002

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>
Balances as of September 1, 2001	\$ 5,000	\$ 31,100	\$ 47,437
Net Profit <Loss>			<3,791>
Balances at August 31, 2002	<u>\$ 5,000</u>	<u>\$ 31,100</u>	<u>\$ 43,646</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Pavek Investments, Inc.

as of 8/31/2002

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$ 79,746	3480
2. Deduct ownership equity not allowable for Net Capital	101	3490
3. Total ownership equity qualified for Net Capital	79,746	3500
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		3520
B. Other (deductions) or allowable credits (List)		3525
5. Total capital and allowable subordinated liabilities	\$ 79,746	3530
6. Deductions and/or charges:	47,487	
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	\$ 3540	3540
B. Secured demand note deficiency		3590
C. Commodity futures contracts and spot commodities- proprietary capital charges		3600
D. Other deductions and/or charges		3610
7. Other additions and/or allowable credits (List)	47,487	3620
8. Net capital before haircut on securities positions	\$ 32,259	3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):		
A. Contractual securities commitments	\$ 3660	3660
B. Subordinated securities borrowings		3670
C. Trading and investment securities:		
1. Exempted securities	3735	3735
2. Debt securities		3733
3. Options		3730
4. Other securities	1,485	3734
D. Undue Concentration		3650
E. Other (List)		3736
10. Net Capital	\$ 30,774	3740

OMIT PENNIE!

- 1) There are no material differences between this audited report and the corresponding Unaudited Part IIA filed by the company; therefore, no reconciliation is included in this report.
- 2) There were no material inadequacies found to exist since the date of the last audit.

<u>Line 6A -- Non-Allowable Assets</u>	\$
Deposit at Clearing Firm	6,193
Receivables - Excess Prepaid Income Taxes	2,859
Other Assets	1,615
NASD Deposit Account	140
Receivables from Officers	18,874
NASD Stock Subscription	3,300
Fixed Assets	14,506
TOTAL	\$ 47,487

Haircuts other Securities

\$9,900 x 15% = \$ 1,485

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER	Pavek Investments, Inc.	as of <u>8/31/2002</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	1,482	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	5,000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	5,000	3760
14. Excess net capital (line 10 less 13)	\$	25,774	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	28,551	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.L. liabilities from Statement of Financial Condition	\$	22,233	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3030
19. Total aggregate indebtedness	\$	22,233	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%	72.2	3050
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%		3060

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

Not Applicable

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$		3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$		3880
24. Net capital requirement (greater of line 22 or 23)	\$		3760
25. Excess net capital (line 10 less 24)	\$		3910
26. Net capital in excess of:			
5% of combined aggregate debit items or \$120,000	\$		3920

OMIT PENNIES

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be Withdrawn (Cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)	
Y ..	4600	4601	4602	4603	4604	4605
Y ..	4610	4611	4612	4613	4614	4615
Y ..	4620	4621	4622	4623	4624	4625
Y ..	4630	4631	4632	4633	4634	4635
Y ..	4640	4641	4642	4643	4644	4645
Y ..	4650	4651	4652	4653	4654	4655
Y ..	4660	4661	4662	4663	4664	4665
Y ..	4670	4671	4672	4673	4674	4675
Y ..	4680	4681	4682	4683	4684	4685
Y ..	4690	4691	4692	4693	4694	4695
TOTAL \$			0	4699		

UNIT FINANCIAL

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION**
- 1. Equity Capital
 - 2. Subordinated Liabilities
 - 3. Accruals
 - 4. 15c3-1(c)(2)(iv) Liabilities

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k) (1)—Limited business (mutual funds and/or variable annuities only) [4550]
- B. (k) (2)(i)—"Special Account for the Exclusive Benefit of customers" maintained [4560]
- C. (k) (2)(ii)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s) [4570]

Clearing Firm SEC#s	Name	Product Code
8- _____ [4335A]	_____ [4335A2]	_____ [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

- D. (k) (3)—Exempted by order of the Commission [4580]