



Staff Reports for October 2001

Texas Real Estate Commission

Monthly Staff Reports

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Enforcement Division Report

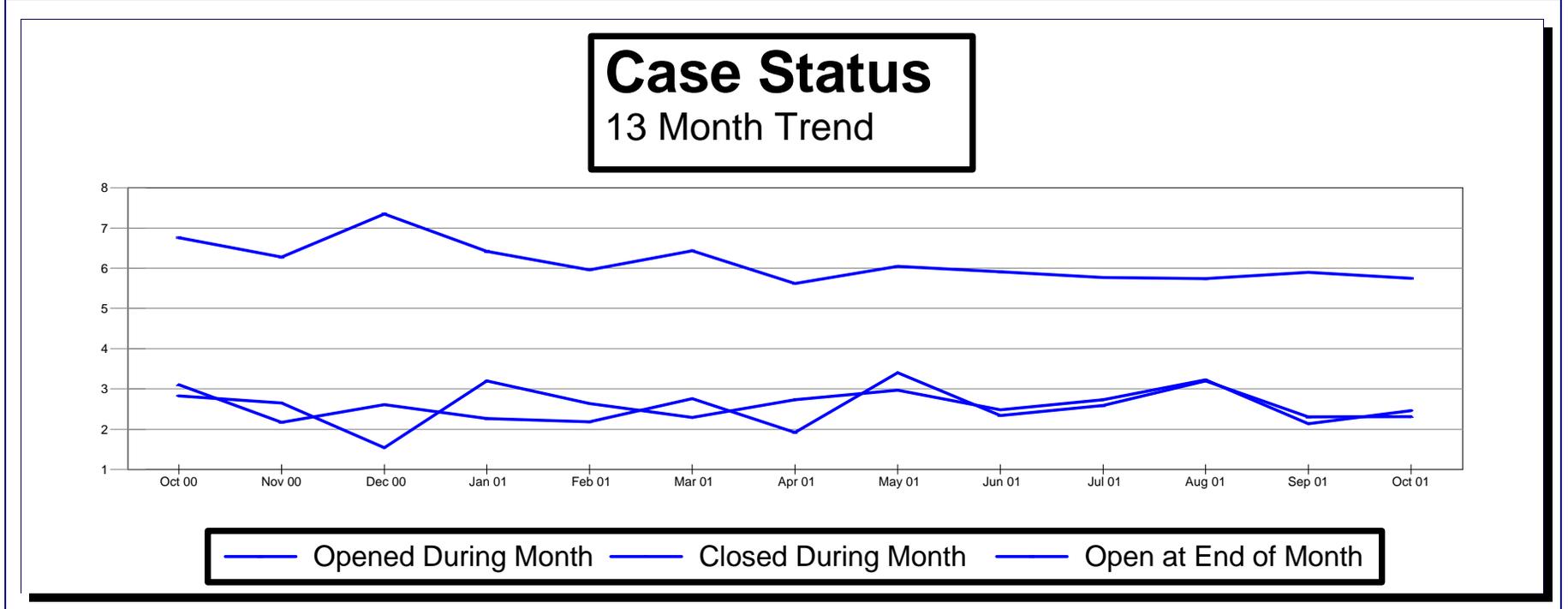
Case Status

October 2001

| | October 2001 | YTD |
|--------------------------------|--------------|-------|
| Open at Beginning of the Month | 590 | ----- |
| Opened During the Month | 231 | 461 |
| Closed During the Month | -246 | -460 |
| Adjustment * | 0 | 0 |
| Open at End of Month | 575 | ----- |

* Cases not accounted for in previous monthly reports

| | Oct 00 | Nov 00 | Dec 00 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01 | Jul 01 | Aug 01 | Sep 01 | Oct 01 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Opened During Month | 311 | 217 | 261 | 227 | 218 | 276 | 192 | 341 | 234 | 259 | 320 | 230 | 231 |
| Closed During Month | 283 | 265 | 154 | 320 | 264 | 229 | 273 | 297 | 248 | 273 | 323 | 214 | 246 |
| Open at End of Month | 676 | 628 | 735 | 642 | 596 | 643 | 562 | 605 | 591 | 577 | 574 | 590 | 575 |



Enforcement Division

Administrative Actions

October 2001

| Name and Location | Order | Basis for Order |
|---|---|---|
| Potter, Kay Castellaw (Dallas); license# 333345 | Agreed reprimand of broker license, entered October 3, 2001; Agreed administrative penalty of \$200, entered October 3, 2001 | failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission |
| Morris, Troy W. (DeLeon); license# 459297 | Agreed reprimand of salesperson license, entered October 31, 2001 | acting negligently and incompetently in placing an advertisement that was unclear, failing to follow up with seller regarding the return of the offer, failing to ensure that the contract contained a correct effective date and failing to propose a written extension to the contract to parties, in violation of Section 15(a)(6)(W); failing to furnish the written statement regarding agency relationships to a party to a real estate transaction, in violation of Section 15C(d) of the Real Estate License Act |
| Carter, Guy Ramsay (Eules); license# 414749 | Agreed reprimand of salesperson license, entered October 5, 2001; Agreed administrative penalty of \$200, entered October 5, 2001 | failing to pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission |
| Hernandez, Jose R. (San Antonio); license# 423866 | Revocation of salesperson license, effective October 8, 2001 | misappropriating a buyer's earnest money, in violation of Section 15(a)(6)(E); failing to refund earnest money after contract termination when acting as a principal in a real estate transaction, in violation of Section 15(a)(3); failing or refusing on demand to produce documents for inspection by the Commission's investigator, in violation of Section 15(a)(7); failing or refusing on demand to provide information requested by the Commission's investigator, in violation of Section 15(a)(8) of The Real Estate License Act |
| Williams, Darryl Andrea (Houston); license# 393306 | Revocation of salesperson license, effective October 8, 2001 | failing to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC Section 535.91(a) of the Rules of the Texas Real Estate Commission |
| Martin, Emily A. (Temple); license# 211288 | Revocation of salesperson license, effective October 8, 2001 | failing to provided information to the Commission in response to the Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC Section 535.91(a) of the Rules of the Texas Real Estate Commission |
| Jasper, Susan Elam (Tyler); license# 272449 | Revocation of salesperson license, effective October 8, 2001 | failing to provide information to the Commission in response to the Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC Section 535.91(a) of the Rules of the Texas Real Estate Commission |
| Phelps, Linda Fitch (San Antonio); license# 314456 | Revocation of salesperson license, effective October 8, 2001 | failing to provide information to the Commission in response to the Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC Section 535.91(a) of the Rules of the Texas Real Estate Commission |
| Mahan, Michael Lewis (Laredo); license# 5149 | Suspension of professional inspector license, effective October 15, 2001 | non payment of child support; license suspended as ordered by the Office of the Attorney General |

Enforcement Division

Administrative Actions

October 2001

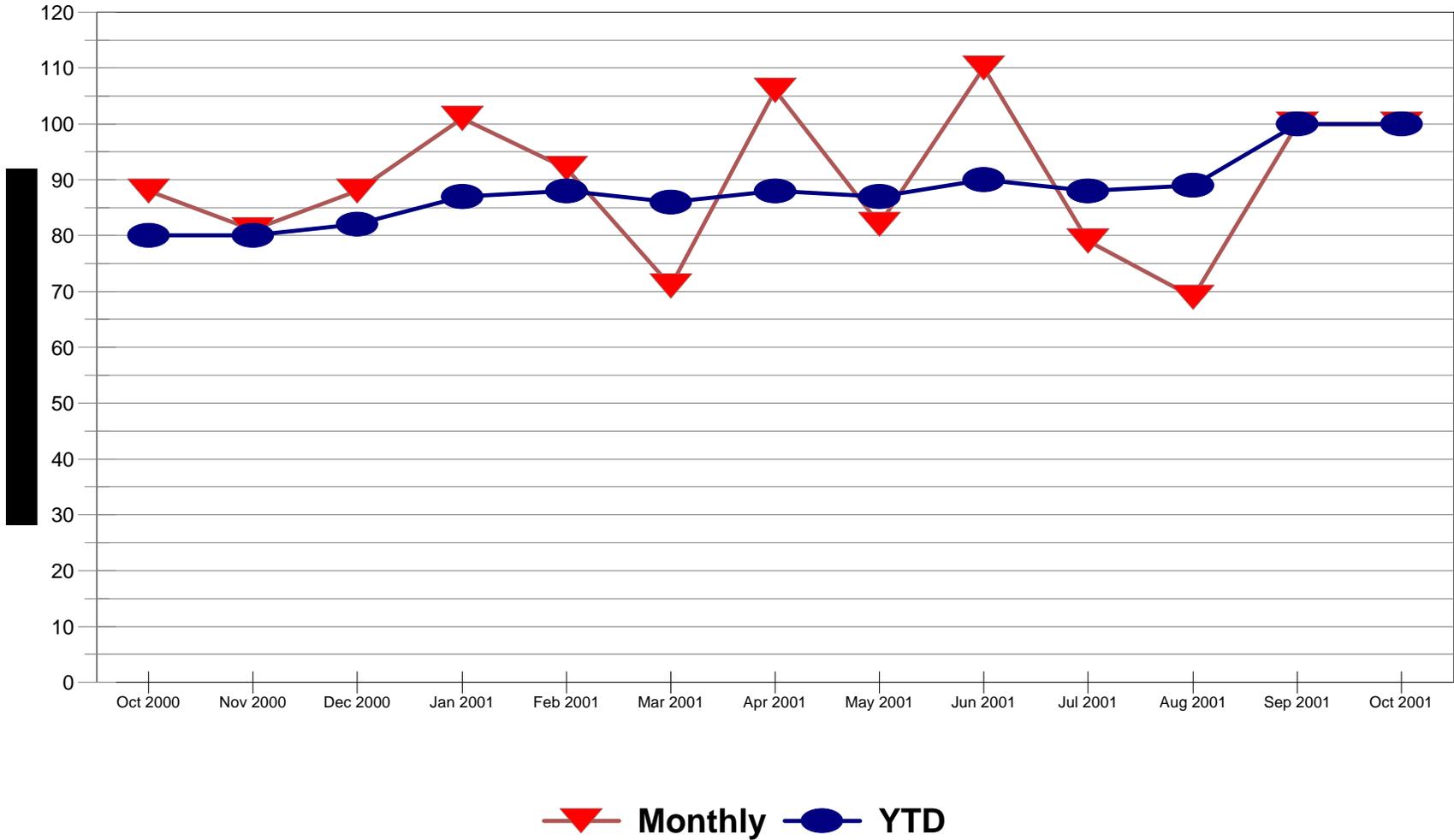
| Name and Location | Order | Basis for Order |
|---|--|---|
| Womack, Gerald Wayne (Houston); license# 199047 | Agreed revocation of salesperson license fully probated for 2 years, effective October 16, 2001 | payment of \$14,920.00 made by the Texas Real Estate Commission from the Real Estate Recovery Fund toward satisfaction of a judgment against Gerald Wayne Womack, in violation of Section 8(i) of The Real Estate License Act |
| Anderson, Patricia Ann (Bay City); license# 209829 | Agreed reprimand of broker license, entered October 18, 2001; Agreed administrative penalty of \$500, entered October 18, 2001 | failing to furnish to a party in a real estate transaction the written statement required by Section 15C(d); advising buyers of real property under a contract for deed that no written agreement was necessary to memorialize an oral agreement with the seller concerning dividing the proceeds of the sale of the property to a third party, thereby acting negligently or incompetently in performing an act for which a real estate license is required, in violation of Section 15(a)(6)(W); conducting business as a real estate broker through a corporation which was not licensed as a real estate broker, in violation of Section 15(a)(6)(S) of The Real Estate License Act |
| Anderson, Hebert Allen (Dayton); license# 4892 | Agreed reprimand of professional inspector license, entered October 19, 2001 | failing to observe, inspect, and report as in need of repair the use of PVC for gas branch line to the furnace of a gas heating unit, in violation of 22 TAC Sections 535.229(t)(6) and 535.229(t)(7) of the Rules of the Texas Real Estate Commission |

Enforcement Division Report

Average Time for Complaint Resolution

October 2001

| | Oct 2000 | Nov 2000 | Dec 2000 | Jan 2001 | Feb 2001 | Mar 2001 | Apr 2001 | May 2001 | Jun 2001 | Jul 2001 | Aug 2001 | Sep 2001 | Oct 2001 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Monthly | 88 | 81 | 88 | 101 | 92 | 71 | 106 | 82 | 110 | 79 | 69 | 100 | 100 |
| YTD | 80 | 80 | 82 | 87 | 88 | 86 | 88 | 87 | 90 | 88 | 89 | 100 | 100 |



Information Services Division

Electronic Information Outlet Statistics

October 2001

| | Current Month | YTD |
|-----------------------|---------------|-----------|
| World Wide Web | | |
| Total Pages Viewed | 801,732 | 1,526,931 |

| | Current Month | YTD |
|---------------------|---------------|-------|
| TRECFax | | |
| Documents Requested | 735 | 1,477 |

| | Current Month | YTD |
|--------------------|---------------|-----------|
| Total | | |
| Documents Accessed | 802,467 | 1,528,408 |

| | | |
|---------------------------|-------|--|
| TREC-L List Server | | |
| Current Subscribers | 3,941 | |

Licensing and Education Division

Fiscal Year Comparison

Fiscal Year 2001 - Year to Date

| | This FY 09/01-10/01 | Last FY 09/00-10/00 | Count | Change Percent |
|--|------------------------|------------------------|------------|-------------------|
| Applications Received | | | | |
| Broker Original Applications Received | 289 | 240 | 49 | 20.42% |
| Sales Original Applications Received | <u>2,350</u> | <u>1,616</u> | <u>734</u> | <u>45.42%</u> |
| Total Original Applications | 2,639 | 1,856 | 783 | 42.19% |
| Broker Late Renewal Applications Received | 172 | 206 | -34 | -16.50% |
| Sales Late Renewal Applications Received | <u>643</u> | <u>608</u> | <u>35</u> | <u>5.76%</u> |
| Total Late Renewal Applications Received | 815 | 814 | 1 | 0.12% |
| Licenses Issued from Applications | | | | |
| Broker Licenses from Original Applications | 207 | 217 | -10 | -4.61% |
| Sales Licenses from Original Applications | <u>2,125</u> | <u>1,369</u> | <u>756</u> | <u>55.22%</u> |
| Total Licenses from Original Applications | 2,332 | 1,586 | 746 | 47.04% |
| Broker Licenses from Late Renewal Applications | 174 | 219 | -45 | -20.55% |
| Sales Licenses from Late Renewal Applications | <u>922</u> | <u>617</u> | <u>305</u> | <u>49.43%</u> |
| Total Licenses from Late Renewal Applications | 1,096 | 836 | 260 | 31.10% |

Licensing and Education Division

Licensee and Registrant Status

October 2001

| Real Estate Licensees | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Oct 00 | Nov 00 | Dec 00 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01 | Jul 01 | Aug 01 | Sep 01 | Oct 01 |
| Broker Licensees | | | | | | | | | | | | | |
| Individual (Active) | 33,717 | 33,679 | 33,622 | 33,639 | 33,666 | 33,600 | 33,550 | 33,482 | 33,431 | 33,372 | 33,342 | 33,299 | 33,253 |
| Corporation (Active) | 3,616 | 3,579 | 3,564 | 3,580 | 3,589 | 3,598 | 3,578 | 3,583 | 3,584 | 3,590 | 3,598 | 3,607 | 3,607 |
| LLC (Active) | 313 | 315 | 316 | 316 | 318 | 321 | 320 | 332 | 347 | 354 | 359 | 367 | 379 |
| Non-resident (Active) | 451 | 482 | 497 | 502 | 503 | 500 | 500 | 497 | 492 | 491 | 491 | 486 | 484 |
| Partnership (Active) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 2 | 2 |
| Total Active Status | 38,101 | 38,059 | 38,003 | 38,041 | 38,080 | 38,023 | 37,952 | 37,898 | 37,858 | 37,811 | 37,793 | 37,761 | 37,725 |
| <i>Inactive Status</i> | 1,903 | 1,878 | 1,877 | 1,877 | 1,888 | 1,897 | 1,889 | 1,894 | 1,887 | 1,881 | 1,880 | 1,878 | 1,877 |
| Total Brokers | 40,004 | 39,937 | 39,880 | 39,918 | 39,968 | 39,920 | 39,841 | 39,792 | 39,745 | 39,692 | 39,673 | 39,639 | 39,602 |
| Sales Licensees | | | | | | | | | | | | | |
| Active Status | 47,565 | 47,673 | 47,536 | 46,908 | 47,197 | 47,538 | 47,975 | 48,586 | 48,817 | 49,393 | 49,767 | 49,898 | 50,210 |
| Inactive Status | 22,818 | 22,750 | 22,808 | 23,650 | 23,543 | 23,428 | 23,081 | 22,871 | 22,732 | 22,625 | 22,551 | 22,606 | 22,818 |
| Total Sales | 70,383 | 70,423 | 70,344 | 70,558 | 70,740 | 70,966 | 71,056 | 71,457 | 71,549 | 72,018 | 72,318 | 72,504 | 73,028 |
| Total Active | 85,666 | 85,732 | 85,539 | 84,949 | 85,277 | 85,561 | 85,927 | 86,484 | 86,675 | 87,204 | 87,560 | 87,659 | 87,935 |
| Total Inactive | 24,721 | 24,628 | 24,685 | 25,527 | 25,431 | 25,325 | 24,970 | 24,765 | 24,619 | 24,506 | 24,431 | 24,484 | 24,695 |
| Total Brokers & Sales | 110,387 | 110,360 | 110,224 | 110,476 | 110,708 | 110,886 | 110,897 | 111,249 | 111,294 | 111,710 | 111,991 | 112,143 | 112,630 |
| Inspectors | | | | | | | | | | | | | |
| | Oct 00 | Nov 00 | Dec 00 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01 | Jul 01 | Aug 01 | Sep 01 | Oct 01 |
| Inspector Licensees | | | | | | | | | | | | | |
| Professional Inspectors | 1,611 | 1,624 | 1,644 | 1,676 | 1,684 | 1,707 | 1,733 | 1,746 | 1,774 | 1,798 | 1,813 | 1,832 | 1,852 |
| Real Estate Inspectors | 195 | 187 | 172 | 176 | 175 | 180 | 176 | 172 | 166 | 171 | 176 | 170 | 174 |
| Apprentice Inspectors | 161 | 152 | 148 | 156 | 160 | 172 | 180 | 185 | 194 | 201 | 207 | 203 | 200 |
| Total Inspectors | 1,967 | 1,963 | 1,964 | 2,008 | 2,019 | 2,059 | 2,089 | 2,103 | 2,134 | 2,170 | 2,196 | 2,205 | 2,226 |
| Easement & Right-of-way Registrants | | | | | | | | | | | | | |
| | Oct 00 | Nov 00 | Dec 00 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01 | Jul 01 | Aug 01 | Sep 01 | Oct 01 |
| ERW Registrants | | | | | | | | | | | | | |
| Businesses | 48 | 48 | 48 | 50 | 45 | 43 | 43 | 39 | 39 | 39 | 38 | 39 | 41 |
| Individuals | 952 | 959 | 951 | 959 | 924 | 938 | 933 | 920 | 912 | 914 | 914 | 914 | 920 |
| Total Registrants | 1,000 | 1,007 | 999 | 1,009 | 969 | 981 | 976 | 959 | 951 | 953 | 952 | 953 | 961 |
| Total Licensees and Registrants | | | | | | | | | | | | | |
| | Oct 00 | Nov 00 | Dec 00 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01 | Jul 01 | Aug 01 | Sep 01 | Oct 01 |
| All Licensees & Registrants | 113,354 | 113,330 | 113,187 | 113,493 | 113,696 | 113,926 | 113,962 | 114,311 | 114,379 | 114,833 | 115,139 | 115,301 | 115,817 |

Licensing and Education Division

Examination Activity

October 2001

Monthly Results

| | <u>Salesperson</u> | <u>Broker</u> | <u>R. E. Inspector</u> | <u>Prof. Inspector</u> |
|---------------------------|--------------------|---------------|----------------------------|----------------------------|
| Examinations Passed | 937 | 83 | 5 | 27 |
| Examinations Failed | 1,728 | 137 | 5 | 51 |
| Examinations Taken | 2,665 | 220 | 10 | 78 |
| Applicants Examined | 1,442 | 121 | 8 | 65 |
| 1st Time Passed | 541 | 46 | 4 | 21 |
| Examination Pass Rate | 35.16% | 37.73% | 50.00% | 34.62% |
| Applicant Pass Rate | 64.98% | 68.60% | 62.50% | 41.54% |
| 1st Time Pass Rate | 37.52% | 38.02% | 50.00% | 32.31% |

Year-to-Date Results

| | <u>Salesperson</u> | <u>Broker</u> | <u>R. E. Inspector</u> | <u>Prof. Inspector</u> |
|---------------------------|--------------------|---------------|----------------------------|----------------------------|
| Examinations Passed | 1,762 | 150 | 9 | 56 |
| Examinations Failed | 3,426 | 244 | 12 | 109 |
| Examinations Taken | 5,188 | 394 | 21 | 165 |
| Applicants Examined | 2,460 | 202 | 14 | 119 |
| 1st Time Passed | 898 | 77 | 6 | 35 |
| Examination Pass Rate | 33.96% | 38.07% | 42.86% | 33.94% |
| Applicant Pass Rate | 71.63% | 74.26% | 64.29% | 47.06% |
| 1st Time Pass Rate | 36.50% | 38.12% | 42.86% | 29.41% |

Staff Services Division

Agency Financial Statement

October 2001

THRU 2nd MONTH OF FISCAL YEAR 2002

| STRATEGIES | FY 2002 APPROPRIATION * | 2/12 ANNUAL APPROPRIATION | 2 MONTHS EXPENDITURES A/P AND ENC. | DOLLAR VARIANCE OVER(-) OR UNDER | PERCENT VARIANCE OVER(-) OR UNDER |
|----------------------------------|----------------------------|------------------------------|--|-------------------------------------|--------------------------------------|
| Licensing | \$ 1,181,996.00 | \$ 196,999.33 | \$ 334,269.23 | \$ -137,269.90 | -69.68% |
| Enforcement | 1,013,699.00 | 168,949.83 | 266,079.23 | -97,129.40 | -57.49% |
| Communication/Information | 782,840.00 | 130,473.33 | 122,250.43 | 8,222.90 | 6.30% |
| Indirect Administration | 1,334,162.00 | 222,360.33 | 422,324.88 | -199,964.55 | -89.93% |
| TOTAL | <u>\$ 4,312,697.00</u> * | <u>718,782.82</u> | <u>\$ 1,144,923.77</u> | <u>\$ -426,140.95</u> | -59.29% ** |

* Total appropriations have been increased by \$50,830 for benefit replacement pay and \$104,880 for the salary increase authorized by the Legislature.

**Variance reflects annual hardware maintenance and software support due at the beginning of a new fiscal year and the legislative provision which requires the encumbrance of all contractual obligations through the end of the fiscal year.

Staff Services Division

Real Estate Recovery Fund No. 971 Investments

Current Securities

October 2001

| Purchase Date | Par Value | Purchase Price | Beginning Market Value | Additions Changes | Ending Market Value | Accrued Interest | Description | Maturity Date |
|---------------|------------|----------------|------------------------|-------------------|---------------------|------------------|----------------------|---------------|
| 10/21/1999 | 100,000.00 | 100,875.00 | 101,531.25 | -218.75 | 101,312.50 | 1,041.67 | U.S. T-Notes, 6.25% | 02/28/2002 |
| 02/15/2001 | 100,000.00 | 101,562.50 | 101,531.25 | -218.75 | 101,312.50 | 1,041.67 | U.S. T-Notes, 6.25% | 02/28/2002 |
| 02/26/1996 | 300,000.00 | 313,312.50 | 309,843.75 | 187.50 | 310,031.25 | 3,984.38 | U.S. T-Notes, 6.375% | 08/15/2002 |
| 10/21/1999 | 200,000.00 | 201,500.00 | 209,562.50 | 625.00 | 210,187.50 | 2,604.17 | U.S. T-Notes, 6.25% | 02/15/2003 |
| 10/21/1999 | 100,000.00 | 98,937.50 | 105,281.25 | 531.25 | 105,812.50 | 1,197.92 | U.S. T-Notes, 5.75% | 08/15/2003 |
| 10/31/1996 | 100,000.00 | 97,656.25 | 105,281.25 | 531.25 | 105,812.50 | 1,197.92 | U.S. T-Notes, 5.750% | 08/15/2003 |
| 01/22/1997 | 300,000.00 | 291,375.00 | 319,312.50 | 2,156.25 | 321,468.75 | 3,671.88 | U.S. T-Notes, 5.875% | 02/15/2004 |
| 09/28/2000 | 100,000.00 | 100,312.50 | 107,343.75 | 937.50 | 108,281.25 | 1,250.00 | U.S. T-Notes, 6.00% | 08/05/2004 |
| 09/28/2000 | 300,000.00 | 307,406.25 | 329,343.75 | 4,687.50 | 334,031.25 | 8,937.50 | U.S. T-Notes, 6.50% | 05/15/2005 |
| 09/28/2001 | 100,000.00 | 107,968.75 | 107,531.25 | 1,250.00 | 108,781.25 | 479.17 | U.S. T-Notes, 5.75% | 11/15/2005 |
| 02/15/2001 | 300,000.00 | 309,000.00 | 322,312.50 | 3,562.50 | 325,875.00 | 3,515.63 | U.S. T-Notes, 5.625% | 02/15/2006 |

Totals \$ 2,000,000.00 \$ 2,029,906.25 \$ 2,118,875.00 \$ 14,031.25 \$ 2,132,906.25 \$ 28,921.91

| | Current Month | Cumulative Totals |
|--|---|-----------------------------|
| Receipts: | | |
| Licenseses' Remittances to Recovery Fund | \$ 15,560.00 | \$ 4,264,610.08 |
| Interest Realized | 0.00 | 5,205,137.93 |
| Repayments to Recovery Fund (Principal and Interest) | 13,768.39 | 840,245.16 |
| Administrative Penalties | 900.00 | 187,600.00 |
| Total Received | \$ 30,228.39 | \$ 10,497,593.17 |
| Disbursements: | | |
| Investments Purchased (See Current Securities List) | \$ 0.00 | \$ 2,029,906.25 |
| Accrued Interest Purchased (See Current Securities List) | 0.00 | 2,125.00 |
| Payments from Recovery Fund | 124,842.13 | 8,211,014.36 |
| Rider Disbursements | 33.00 | 9,005.84 |
| Total Disbursed | \$ 124,875.13 | \$ 10,252,051.45 |
| Totals | \$ <u>-94,646.74</u> <small>(Current Month)</small> | \$ <u>245,541.72</u> |

Reserved for Payments Within Next 90 Days **-169,500.00**
Balance **\$ 76,041.72**

Investment Position: The Fund is capable of meeting all known obligations.
 Investment Compliance: The Investment Policy of the Commission has been followed.

Alan R. Waters

Alan R. Waters, Investment Officer

Karen Alexander

Karen Alexander, Alternate Investment Officer

Staff Services Division
Real Estate Recovery Fund No. 971
Payments and Repayments
October 2001

| Month-Year | Payment Total | Repayment Total | Admin. Penalties Total | Rider Disbursements | Payments FY 2002 To Date | Number of Payments |
|----------------|-------------------|------------------|------------------------|---------------------|--------------------------|--------------------|
| October 2000 | 15,000.00 | 4,653.18 | 3,450.00 | 0.00 | | |
| November 2000 | 1,290.12 | 2,185.18 | 9,900.00 | 9.00 | | |
| December 2000 | 49,790.79 | 13,928.48 | 5,000.00 | 30.41 | | |
| January 2001 | 7,694.56 | 2,885.93 | 0.00 | 0.00 | | |
| February 2001 | 9,022.77 | 3,030.93 | 1,800.00 | 44.40 | | |
| March 2001 | 2,225.98 | 3,080.93 | 1,300.00 | 9.00 | | |
| April 2001 | 0.00 | 32,032.90 | 1,500.00 | 40.72 | | |
| May 2001 | 0.00 | 1,529.00 | 2,250.00 | 22.00 | | |
| June 2001 | 0.00 | 2,203.65 | 2,500.00 | 0.00 | | |
| July 2001 | 76,072.99 | 1,704.18 | 400.00 | 0.00 | | |
| August 2001 | 28,307.88 | 2,404.18 | 2,050.00 | 32.34 | | |
| September 2001 | 37,408.92 | 1,704.18 | 850.00 | 0.00 | 37,408.92 | 1 |
| October 2001 | 124,842.13 | 13,768.39 | 900.00 | 33.00 | 124,842.13 | 3 |
| | 351,656.14 | 85,111.11 | 31,900.00 | 220.87 | 162,251.05 | 4 |

| Payment History | | |
|------------------------|---------------|----------------|
| Fiscal Year | # of Payments | Total Payments |
| thru 1988 | 221 | \$2,236,975.54 |
| 1989 | 47 | \$642,518.64 |
| 1990 | 42 | \$579,467.82 |
| 1991 | 39 | \$423,560.08 |
| 1992 | 35 | \$467,668.69 |
| 1993 | 33 | \$384,067.85 |
| 1994 | 31 | \$394,466.36 |
| 1995 | 29 | \$404,449.31 |
| 1996 | 26 | \$385,724.99 |
| 1997 | 20 | \$365,445.94 |
| 1998 | 27 | \$497,406.17 |
| 1999 | 21 | \$568,326.88 |
| 2000 | 18 | \$509,279.95 |
| 2001 | 11 | \$189,405.09 |

Projected Payments *

Next 3 Months \$ 169,500.00



* Projected Payments: Payments could be made in the time periods indicated. Several time/work variables can affect the actual payment dates.

Staff Services Division

Real Estate Inspection Recovery Fund No. 988

October 2001

| | Monthly Activity | | | Payment History | | |
|---|----------------------|------------------|-----------------------------|-----------------|-----------------------|-----------------------------|
| | Beginning Balance | Current Month | Cumulative Totals | Fiscal Year | Number of Payments | Total Payments |
| Beginning Balance | \$ 687,483.14 | | \$ 687,483.14 | 1991 | 2 | \$ 4,309.26 |
| Receipts: | | | | 1992 | 0 | 0.00 |
| Licensees' Remittances to Recovery Fund | | 3,900.00 | | 1993 | 2 | 15,000.00 |
| Interest Realized | | 2,246.51 | | 1994 | 5 | 31,473.40 |
| Repayments | | 0.00 | | 1995 | 4 | 25,668.83 |
| Total Received in Current Month | | | \$ 6,146.51 | 1996 | 2 | 7,500.00 |
| Disbursements: | | | | 1997 | 1 | 7,500.00 |
| Payments from Recovery Fund | \$ -7,500.00 | | | 1998 | 4 | 30,000.00 |
| Cash Transfer to Fund 0003 | -43,967.85 | | | 1999 | 1 | 7,500.00 |
| Rider Disbursements | | 0.00 | | 2000 | 6 | 45,000.00 |
| Total Disbursed in Current Month | | | \$ -51,467.85 | 2001 | 0 | 0.00 |
| | | | | 2002 | 2 | 15,000.00 |
| | | | \$ <u>642,161.80</u> | | | \$ <u>188,951.49</u> |

Investment Position: The Fund is capable of meeting all known obligations.

Investment Compliance: The Investment Policy of the Commission has been followed.



Alan R. Waters, Investment Officer



Karen Alexander, Alternate Investment Officer