



**Staff Reports for November 2003**

# Texas Real Estate Commission

## Monthly Staff Reports

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## Licensing and Education Division

### Fiscal Year Comparison

#### Fiscal Year 2004 - Year to Date

	This FY 09/03-11/03	Last FY 09/02-11/02	Count	Change Percent
<b>Applications Received</b>				
Broker Original Applications Received	369	294	75	25.51%
Sales Original Applications Received	<u>4,313</u>	<u>3,518</u>	<u>795</u>	<u>22.60%</u>
<b>Total Original Applications</b>	<b>4,682</b>	<b>3,812</b>	<b>870</b>	<b>22.82%</b>
Broker Late Renewal Applications Received	289	259	30	11.58%
Sales Late Renewal Applications Received	<u>1,121</u>	<u>960</u>	<u>161</u>	<u>16.77%</u>
<b>Total Late Renewal Applications Received</b>	<b>1,410</b>	<b>1,219</b>	<b>191</b>	<b>15.67%</b>
<b>Licenses Issued from Applications</b>				
Broker Licenses from Original Applications	315	241	74	30.71%
Sales Licenses from Original Applications	<u>3,184</u>	<u>2,188</u>	<u>996</u>	<u>45.52%</u>
<b>Total Licenses from Original Applications</b>	<b>3,499</b>	<b>2,429</b>	<b>1,070</b>	<b>44.05%</b>
Broker Licenses from Late Renewal Applications	312	259	53	20.46%
Sales Licenses from Late Renewal Applications	<u>1,099</u>	<u>931</u>	<u>168</u>	<u>18.05%</u>
<b>Total Licenses from Late Renewal Applications</b>	<b>1,411</b>	<b>1,190</b>	<b>221</b>	<b>18.57%</b>
<b>Renewal Activity for Expirations</b>				
	<b>Nov 2003</b>	<b>Nov 2002</b>		
Broker Timely Renewals Percentage	89.19%	89.23%		-0.04%
Sales Timely (1 year) Renewals Percentage	78.22%	76.92%		1.30%
Sales Timely (2 year) Renewals Percentage	83.97%	84.40%		-0.43%

# Licensing and Education Division

## Licensee and Registrant Status

November 2003

Real Estate Licensees													
	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03
<b>Broker Licensees</b>													
Individual (Active)	33,084	33,038	33,075	33,100	33,046	32,993	32,955	32,905	32,889	32,847	32,817	32,787	32,757
Corporation (Active)	3,688	3,687	3,719	3,728	3,746	3,759	3,760	3,767	3,772	3,789	3,790	3,794	3,796
LLC (Active)	487	488	500	508	526	536	546	561	582	590	603	631	643
Non-resident (Active)	458	458	453	449	448	445	443	444	441	437	434	433	431
Partnership (Active)	2	2	2	2	2	3	3	3	3	3	2	2	2
<b>Total Active Status</b>	<b>37,719</b>	<b>37,673</b>	<b>37,749</b>	<b>37,787</b>	<b>37,768</b>	<b>37,736</b>	<b>37,707</b>	<b>37,680</b>	<b>37,687</b>	<b>37,666</b>	<b>37,646</b>	<b>37,647</b>	<b>37,629</b>
<b>Inactive Status</b>	<b>1,742</b>	<b>1,739</b>	<b>1,732</b>	<b>1,737</b>	<b>1,720</b>	<b>1,717</b>	<b>1,720</b>	<b>1,712</b>	<b>1,696</b>	<b>1,700</b>	<b>1,695</b>	<b>1,708</b>	<b>1,692</b>
<b>Total Brokers</b>	<b>39,461</b>	<b>39,412</b>	<b>39,481</b>	<b>39,524</b>	<b>39,488</b>	<b>39,453</b>	<b>39,427</b>	<b>39,392</b>	<b>39,383</b>	<b>39,366</b>	<b>39,341</b>	<b>39,355</b>	<b>39,321</b>
<b>Sales Licensees</b>													
Active Status	54,411	54,347	54,056	54,492	55,107	55,656	56,278	56,720	57,154	57,764	58,121	58,768	58,931
Inactive Status	24,306	24,561	25,322	25,183	25,077	24,940	24,695	24,763	24,754	24,532	24,553	24,693	24,851
<b>Total Sales</b>	<b>78,717</b>	<b>78,908</b>	<b>79,378</b>	<b>79,675</b>	<b>80,184</b>	<b>80,596</b>	<b>80,973</b>	<b>81,483</b>	<b>81,908</b>	<b>82,296</b>	<b>82,674</b>	<b>83,461</b>	<b>83,782</b>
Total Active	92,130	92,020	91,805	92,279	92,875	93,392	93,985	94,400	94,841	95,430	95,767	96,415	96,560
Total Inactive	26,048	26,300	27,054	26,920	26,797	26,657	26,415	26,475	26,450	26,232	26,248	26,401	26,543
<b>Total Brokers &amp; Sales</b>	<b>118,178</b>	<b>118,320</b>	<b>118,859</b>	<b>119,199</b>	<b>119,672</b>	<b>120,049</b>	<b>120,400</b>	<b>120,875</b>	<b>121,291</b>	<b>121,662</b>	<b>122,015</b>	<b>122,816</b>	<b>123,103</b>
Inspectors													
	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03
<b>Inspector Licensees</b>													
Professional Inspectors	2,067	2,071	2,081	2,090	2,100	2,125	2,134	2,163	2,192	2,212	2,235	2,264	2,286
Real Estate Inspectors	173	167	175	179	181	185	188	191	183	179	179	188	186
Apprentice Inspectors	187	195	203	201	199	195	204	200	201	208	206	214	214
<b>Total Inspectors</b>	<b>2,427</b>	<b>2,433</b>	<b>2,459</b>	<b>2,470</b>	<b>2,480</b>	<b>2,505</b>	<b>2,526</b>	<b>2,554</b>	<b>2,576</b>	<b>2,599</b>	<b>2,620</b>	<b>2,666</b>	<b>2,686</b>
Easement & Right-of-way Registrants													
	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03
<b>ERW Registrants</b>													
Businesses	39	39	41	39	37	37	38	39	39	40	43	44	45
Individuals	843	845	836	799	799	785	775	769	775	770	760	758	763
<b>Total Registrants</b>	<b>882</b>	<b>884</b>	<b>877</b>	<b>838</b>	<b>836</b>	<b>822</b>	<b>813</b>	<b>808</b>	<b>814</b>	<b>810</b>	<b>803</b>	<b>802</b>	<b>808</b>
Total Licensees and Registrants													
	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03
<b>All Licensees &amp; Registrants</b>	<b>121,487</b>	<b>121,637</b>	<b>122,195</b>	<b>122,507</b>	<b>122,988</b>	<b>123,376</b>	<b>123,739</b>	<b>124,237</b>	<b>124,681</b>	<b>125,071</b>	<b>125,438</b>	<b>126,284</b>	<b>126,597</b>

# Licensing and Education Division

## Examination Activity

November 2003

### Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	956	73	3	28
Examinations Failed	1,430	59	3	60
<b>Examinations Taken</b>	<b>2,386</b>	<b>132</b>	<b>6</b>	<b>88</b>
Applicants Examined	1,814	97	5	75
1st Time Passed	752	55	2	26
Examination Pass Rate	40.07%	55.30%	50.00%	31.82%
Applicant Pass Rate	52.70%	75.26%	60.00%	37.33%
1st Time Pass Rate	41.46%	56.70%	40.00%	34.67%

### Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	3,299	217	17	118
Examinations Failed	5,026	188	8	259
<b>Examinations Taken</b>	<b>8,325</b>	<b>405</b>	<b>25</b>	<b>377</b>
Applicants Examined	4,932	253	22	250
1st Time Passed	2,158	138	14	71
Examination Pass Rate	39.63%	53.58%	68.00%	31.30%
Applicant Pass Rate	66.89%	85.77%	77.27%	47.20%
1st Time Pass Rate	43.76%	54.55%	63.64%	28.40%

# Enforcement Division Report

## Case Status

**November 2003**

	November 2003		YTD
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<b>Open at Beginning of the Month</b>	680		-----
<b>Opened During the Month</b>	152		533
<b>Closed During the Month</b>	(318)		(756)
<b>Open at End of Month</b>	514		-----

	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	FY04
<b>Opened During Month:</b>	278	103	152										
<b>Administrative</b>	137	33	87										
<b>Public Complaints</b>	57	38	33										
<b>Application Investigations</b>	48	22	24										
<b>Moral Character Determinations</b>	30	10	8										
<b>Non-Jurisdictional Complaints</b>	6	0	0										
<b>Closed During Month:</b>	165	273	318										
<b>Administrative</b>	53	125	156										
<b>Public Complaints</b>	59	107	82										
<b>Application Investigations</b>	28	23	62										
<b>Moral Character Determinations</b>	19	18	14										
<b>Non-Jurisdictional Complaints</b>	6	0	4										
<b>Open at End of Month</b>	850	680	514										

## Enforcement Division

### Administrative Actions

November 2003

Name and Location	Order	Basis for Order
<b>Shasteen, McKinley Dale (Coppell); license# 229775</b>	Reprimand of broker license, entered November 25, 2003	failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of §1102.656 of the Texas Occupations Code and §534.2(b) of the Rules of the Texas Real Estate Commission
<b>Porter, Debra Ann (Houston); license# 480916</b>	60-day suspension of salesperson license, effective November 1, 2003	depositing into her own account money that was intended by her client to be used as earnest money for the purchase of property, in violation of §15(a)(6)(E) [§1101.652(b)(9):(10) of the Texas Occupations Code, effective June 1, 2003]; acting negligently or incompetently, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June , 1, 2003] by collecting funds from a client without making clear the purpose for which the funds would be used, retaining the funds for an unreasonable length of time without obtaining a seller's signature to finalize a contract, failing to disclose information about representation and brokerage services, and failing to be aware of and follow the formalities for creation of an intermediary relationship
<b>LeBlanc, James Randolph (Houston); license# 1124</b>	Agreed 30-day suspension of professional inspector license, effective November 1, 2003, fully probated for 5 months, effective December 1, 2003; Agreed administrative penalty of \$2,000 entered October 20, 2003	acting in a manner or engaging in a practice that is dishonest or fraudulent or that involves deceit or misrepresentation, by holding out that he was affiliated with a particular business organization, when he was not, in violation of §23(l)(2) and §23(l)(7) of The Real Estate License Act [§1102.302(2) and §1102.305 of the Texas Occupations Code, effective June 1, 2003]; knowingly or intentionally engaging in the practice of real estate inspecting without a license, by authorizing an unlicensed person to perform a real estate inspection, in violation of §23(m) of The Real Estate License Act [§1102.407 of the Texas Occupations Code, effective June 1, 2003]
<b>Williams, Ronald Corry (Mesquite); license# 147082</b>	Revocation of broker license, entered November 6, 2003	that while acting as a property manager, failed to timely remit monthly statements, accountings, and/or net rental proceeds to the owner, and wholly failed to remit two (2) months rental proceeds and requested documents to the owner, in violation of §15(a)(6)(E), §15(a)(6)(V) and §15(a)(6)(W) of the Texas Real Estate License Act [§1101.652(b)(9), (10), §1101.652(2)(b) and §1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]; and failed or refused to produce documents in his possession related to a real estate transaction for inspection by the Commission and failed within a reasonable time to provide information to the Commission that relates to a complaint, in violation of §15(a)(7) and §15(a)(8) of The Real Estate License Act [§1101.652(a)(5) and §1101.652(a)(6) of the Texas Occupations Code, effective June 1, 2003]
<b>Ketchum, Tanya Denise (Texas City); license# 470878</b>	Agreed reprimand of salesperson license, entered November 12, 2003; Agreed administrative penalty of \$500, entered November 12, 2003	receiving compensation, from a person other than her sponsoring broker and without the consent of her sponsoring broker, for services as a real estate salesperson, in violation of §1(d) of The Real Estate License Act [§1101.651(b) of the Texas Occupations Code, effective June 1, 2003]

## Enforcement Division

### Administrative Actions

**November 2003**

Name and Location	Order	Basis for Order
<b>Bermudez, Paul Obed (Dallas); license# 377623</b>	Agreed reprimand of broker license, entered November 17, 2003; Agreed administrative penalty of \$750, entered November 17, 2003	acting negligently or incompetently through negligent conduct of salesperson that he sponsored, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]
<b>Carr, Randy Jack (Allen); license# 5258</b>	Revocation of professional inspector license, effective November 25, 2003	failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of 22 TAC §535.224(d)(1) and §534.2(b) of the Rules of the Texas Real Estate Commission
<b>Salloum, Faraj (Katy); license# 318110</b>	Revocation of salesperson license, effective November 21, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
<b>Davidson, Gregory Merle (Spring); license# 345855</b>	Revocation of broker license, effective November 21, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
<b>Stanley, Rita Lynn (San Antonio); license# 424231</b>	Agreed reprimand of salesperson license, entered November 24, 2003; Agreed administrative penalty of \$1,000, entered November 24, 2003	failing to have the agreement of the seller's or a fully executed listing agreement before placing a property on the market, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]
<b>Urena, Salvador (Dallas); license# 496840</b>	Agreed 1 month suspension fully probated for 6 months, effective November 24, 2003	acting negligently or incompetently when he knew or should have known the buyer he represented desired to sell her property and otherwise could not comply with the terms of a sales contract and he did not include an Addendum for Sale of Other Property by Buyer or otherwise disclose the information to the seller, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]
<b>Henderson, Dymra R. (Austin); license# 477022</b>	Agreed reprimand of salesperson license, entered November 25, 2003; Agreed administrative penalty of \$250, entered November 25, 2003	failing to complete mandatory continuing education hours within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
<b>Truett, Paul Moser IV (Lufkin); license# 477059</b>	Agreed reprimand of salesperson license, entered November 4, 2003; Agreed administrative penalty of \$250, entered November 4, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
<b>Kalmiya, Akira Joshua (Coppell); license# 496445</b>	Reprimand of salesperson license, entered November 25, 2003	failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of §1101.656 of the Texas Occupations Code

## Information Services Division

### Electronic Information Outlet Statistics

November 2003

	Current Month	YTD
<b>World Wide Web</b>		
Total Pages Viewed	1,052,324	3,696,612

<b>TREC-L List Server</b>	
Current Subscribers	62,957

	Total	Online	Online Percent	YTD Online Percent
<b>Online Transactions</b>				
Broker Renewals	1,064	317	29.8%	27.5%
Salesperson Renewals	1,562	468	30.0%	30.4%
Salesperson Applications	1,221	698	57.2%	55.7%
Professional Inspector Renewals	152	12	7.9%	8.1%
Real Estate Inspector Renewals	5	0	0.0%	9.7%
Apprentice Inspector Renewals	8	1	12.5%	17.6%
Easement ROW Business Renewals	1	0	0.0%	0.0%
Easement ROW Individual Renewals	59	0	0.0%	9.6%

# Staff Services Division

## Agency Financial Statement

November 2003

THRU 3rd MONTH OF FISCAL YEAR 2004

STRATEGIES	FY 2004 APPROPRIATION *	3/12 ANNUAL APPROPRIATION	THREE MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,110,201.74	\$ 277,550.44	\$ 398,513.94	\$ (120,963.50)	-43.58%
Enforcement	1,226,933.25	306,733.31	403,863.97	(97,130.66)	-31.67%
Communication/Information	475,428.30	118,857.08	144,841.37	(25,984.29)	-21.86%
Indirect Administration	1,185,064.71	296,266.18	443,032.47	(146,766.29)	-49.54%
<b>TOTAL</b>	<b>\$ <u>3,997,628.00</u> *</b>	<b>\$ <u>999,407.01</u></b>	<b>\$ <u>1,390,251.75</u></b>	<b>\$ <u>(390,844.74)</u></b>	<b>-39.11% **</b>

\* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$46,636 have been collected and remitted to the Texas Online vendor. The Communication strategy has been increased by \$180,000 to reflect anticipated appropriated receipts.

\*\*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 Trust Account No. 971 Investments  
Current Securities  
November 2003**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
01/22/1997	300,000.00	291,375.00	304,031.25	(1,031.25)	303,000.00	5,140.63	U.S. T-Notes, 5.875%	02/15/2004
09/28/2000	100,000.00	100,312.50	103,718.75	(406.25)	103,312.50	1,750.00	U.S. T-Notes, 6.00%	08/05/2004
09/28/2000	300,000.00	307,406.25	322,406.25	(1,593.75)	320,812.50	10,562.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	107,750.00	(562.50)	107,187.50	3,114.58	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	324,468.75	(1,875.00)	322,593.75	4,921.88	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	103,218.75	(468.75)	102,750.00	1,895.83	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	111,781.25	(718.75)	111,062.50	1,822.92	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	305,250.00	(1,406.25)	303,843.75	2,843.75	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	198,450.00	(1,068.75)	197,381.25	2,887.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2003	200,000.00	218,625.00	221,625.00	(687.50)	220,937.50	5,958.33	U.S. T-Notes, 5.50%	02/15/2008
<b>Totals</b>	<u>\$ 1,980,000.00</u>	<u>\$ 2,042,856.25</u>	<u>\$ 2,102,700.00</u>	<u>\$ (9,818.75)</u>	<u>\$ 2,092,881.25</u>	<u>\$ 40,897.92</u>		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
Licenses' Remittances to Recovery Fund	\$ 14,900.00	\$ 4,662,920.08
Interest Realized	16,766.30	5,431,889.83
Repayments to Recovery Fund (Principal and Interest)	619.19	931,157.75
Administrative Penalties	2,500.00	228,200.00
<b>Total Received</b>	<b>\$ 34,785.49</b>	<b>\$ 11,254,167.66</b>
<b>Disbursements:</b>		
Investments Purchased (See Securities List)	\$ 0.00	\$ 2,042,856.25
Accrued Interest Purchased (See Securities List)	(3,108.70)	0.00
Payments from Recovery Fund	20,519.50	8,859,318.30
Rider Disbursements	0.00	9,488.13
<b>Total Disbursed</b>	<b>\$ 17,410.80</b>	<b>\$ 10,911,662.68</b>
<b>Totals</b>	<b>\$ 17,374.69</b> (Current Month)	<b>\$ 342,504.98</b>
Reserved for Payments (Security)		0.00
Reserved for Payments Within Next 90 Days		(30,000.00)
<b>Balance</b>		<b>\$ 312,504.98</b>

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

## Staff Services Division

### Real Estate Recovery Trust Account No. 971 Payments and Repayments

November 2003

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2004 To Date	Number of Payments
November 2002	50,000.00	2,299.55	1,250.00	15.41	0.00	0
December 2002	20,000.00	4,489.04	1,150.00	10.00	0.00	0
January 2003	56,361.25	3,491.30	200.00	56.30	0.00	0
February 2003	(3,769.10)	3,645.71	2,000.00	57.75	0.00	0
March 2003	0.00	4,481.68	2,750.00	0.00	0.00	0
April 2003	71,605.18	4,586.22	3,750.00	0.00	0.00	0
May 2003	9,379.69	3,980.30	3,300.00	0.00	0.00	0
June 2003	8,537.91	2,162.58	1,500.00	31.00	0.00	0
July 2003	0.00	103.89	3,350.00	11.00	0.00	0
August 2003	0.00	2,250.21	2,000.00	0.00	0.00	0
September 2003	0.00	2,252.25	1,500.00	18.00	0.00	0
October 2003	0.00	145.97	3,750.00	0.00	0.00	0
November 2003	20,519.50	619.19	2,500.00	0.00	20,519.50	1
	<b>232,634.43</b>	<b>34,507.89</b>	<b>29,000.00</b>	<b>199.46</b>	<b>20,519.50</b>	<b>1</b>

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
2002	19	\$561,110.81
2003	11	\$228,924.68

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

Projected Payments *	
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Next 3 Months                      30,000.00



## Staff Services Division

### Real Estate Inspection Recovery Fund No. 988

**November 2003**

<b>Monthly Activity</b>		
Beginning Balance	Current Month	Cumulative Totals

<b>Payment History</b>		
Fiscal Year	Number of Payments	Total Payments

<b>Beginning Balance</b>	\$	656,215.92	\$	<b>656,215.92</b>
<b>Receipts:</b>				
Licensees' Remittances to Recovery Fund		3,300.00		
Interest Realized		830.93		
Repayments		0.00		
Administrative Penalties		1,000.00		
		<b>5,130.93</b>		<b>\$ 5,130.93</b>
<b>Total Received in Current Month</b>				
<b>Disbursements:</b>				
Payments from Recovery Fund	\$	7,500.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		0.00		
		<b>7,500.00</b>		<b>\$ 7,500.00</b>
<b>Total Disbursed in Current Month</b>				
<b>Fund Balance</b>				<b>\$ <u>653,846.85</u></b>

1991	2	\$	4,309.26
1992	0		0.00
1993	2		15,000.00
1994	5		31,473.40
1995	4		25,668.83
1996	2		7,500.00
1997	1		7,500.00
1998	4		30,000.00
1999	1		7,500.00
2000	6		45,000.00
2001	0		0.00
2002	2		15,000.00
2003	1		7,500.00
2004	2		15,000.00
		\$	<b><u>211,451.49</u></b>

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