



## **Staff Reports for July 2004**

# Texas Real Estate Commission

## Monthly Staff Reports

### Contents

<u>Report</u>	<u>Report Description</u>	<u>Division</u>	<u>Director</u>
L1	Fiscal Year Comparison	Licensing & Education	Sabrina Hassumani
L2	Real Estate Licensee Status	Licensing & Education	Sabrina Hassumani
L3	Examination Statistics	Licensing & Education	Sabrina Hassumani
E1	Case Status	Enforcement	Linda Bayless
E2	Administrative Orders	Enforcement	Linda Bayless
I1	Electronic Information Outlet Statistics	Information Services	Tom Watson
S1	Agency Financial Statement	Staff Services	Alan Waters
S2	Real Estate Recovery Fund Investments - Current Securities	Staff Services	Alan Waters
S3	Real Estate Recovery Fund Payments and Repayments	Staff Services	Alan Waters
S4	Inspection Recovery Fund Status	Staff Services	Alan Waters

## Licensing and Education Division

### Fiscal Year Comparison

#### Fiscal Year 2004 - Year to Date

	This FY	Last FY	Change	
	09/03-07/04	09/02-07/03	Count	Percent
<b>Applications Received</b>				
Broker Original Applications Received	1,609	1,195	414	34.64%
Sales Original Applications Received	<u>16,974</u>	<u>14,401</u>	<u>2,573</u>	<u>17.87%</u>
<b>Total Original Applications</b>	<b>18,583</b>	<b>15,596</b>	<b>2,987</b>	<b>19.15%</b>
Broker Late Renewal Applications Received	1,023	971	52	5.36%
Sales Late Renewal Applications Received	<u>4,241</u>	<u>3,701</u>	<u>540</u>	<u>14.59%</u>
<b>Total Late Renewal Applications Received</b>	<b>5,264</b>	<b>4,672</b>	<b>592</b>	<b>12.67%</b>
<b>Licenses Issued from Applications</b>				
Broker Licenses from Original Applications	1,391	1,037	354	34.14%
Sales Licenses from Original Applications	<u>11,750</u>	<u>9,695</u>	<u>2,055</u>	<u>21.20%</u>
<b>Total Licenses from Original Applications</b>	<b>13,141</b>	<b>10,732</b>	<b>2,409</b>	<b>22.45%</b>
Broker Licenses from Late Renewal Applications	1,081	1,030	51	4.95%
Sales Licenses from Late Renewal Applications	<u>4,166</u>	<u>3,585</u>	<u>581</u>	<u>16.21%</u>
<b>Total Licenses from Late Renewal Applications</b>	<b>5,247</b>	<b>4,615</b>	<b>632</b>	<b>13.69%</b>
<b>Renewal Activity for Expirations</b>				
	<b>July 2004</b>	<b>July 2003</b>		
Broker Timely Renewals Percentage	89.71%	88.42%		1.29%
Sales Timely (1 year) Renewals Percentage	77.12%	76.67%		0.45%
Sales Timely (2 year) Renewals Percentage	83.79%	83.41%		0.38%

# Licensing and Education Division

## Licensee and Registrant Status

July 2004

### Real Estate Licensees

	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04
<b>Broker Licensees</b>													
Individual (Active)	32,889	32,847	32,817	32,787	32,757	32,767	32,827	32,872	32,884	32,878	32,850	32,824	32,862
Corporation (Active)	3,772	3,789	3,790	3,794	3,796	3,802	3,820	3,831	3,854	3,861	3,863	3,877	3,875
LLC (Active)	582	590	603	631	643	654	678	693	724	754	779	807	828
Non-resident (Active)	441	437	434	433	431	429	425	425	426	426	422	420	421
Partnership (Active)	3	3	2	2	2	2	2	2	2	2	2	2	2
<b>Total Active Status</b>	<b>37,687</b>	<b>37,666</b>	<b>37,646</b>	<b>37,647</b>	<b>37,629</b>	<b>37,654</b>	<b>37,752</b>	<b>37,823</b>	<b>37,890</b>	<b>37,921</b>	<b>37,916</b>	<b>37,930</b>	<b>37,988</b>
Inactive Status	1,696	1,700	1,695	1,708	1,692	1,683	1,687	1,692	1,690	1,680	1,674	1,688	1,679
<b>Total Brokers</b>	<b>39,383</b>	<b>39,366</b>	<b>39,341</b>	<b>39,355</b>	<b>39,321</b>	<b>39,337</b>	<b>39,439</b>	<b>39,515</b>	<b>39,580</b>	<b>39,601</b>	<b>39,590</b>	<b>39,618</b>	<b>39,667</b>
<b>Sales Licensees</b>													
Active Status	57,154	57,764	58,121	58,768	58,931	59,043	58,710	59,197	60,084	60,975	61,420	61,631	62,165
Inactive Status	24,754	24,532	24,553	24,693	24,851	25,056	25,830	25,769	25,553	25,324	25,258	25,499	25,599
<b>Total Sales</b>	<b>81,908</b>	<b>82,296</b>	<b>82,674</b>	<b>83,461</b>	<b>83,782</b>	<b>84,099</b>	<b>84,540</b>	<b>84,966</b>	<b>85,637</b>	<b>86,299</b>	<b>86,678</b>	<b>87,130</b>	<b>87,764</b>
Total Active	94,841	95,430	95,767	96,415	96,560	96,697	96,462	97,020	97,974	98,896	99,336	99,561	100,153
Total Inactive	26,450	26,232	26,248	26,401	26,543	26,739	27,517	27,461	27,243	27,004	26,932	27,187	27,278
<b>Total Brokers &amp; Sales</b>	<b>121,291</b>	<b>121,662</b>	<b>122,015</b>	<b>122,816</b>	<b>123,103</b>	<b>123,436</b>	<b>123,979</b>	<b>124,481</b>	<b>125,217</b>	<b>125,900</b>	<b>126,268</b>	<b>126,748</b>	<b>127,431</b>

### Inspectors

	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04
<b>Inspector Licensees</b>													
Professional Inspectors	2,192	2,212	2,235	2,264	2,286	2,316	2,337	2,367	2,422	2,465	2,513	2,577	2,619
Real Estate Inspectors	183	179	179	188	186	185	185	189	191	193	197	196	197
Apprentice Inspectors	201	208	206	214	214	210	201	203	199	201	195	193	196
<b>Total Inspectors</b>	<b>2,576</b>	<b>2,599</b>	<b>2,620</b>	<b>2,666</b>	<b>2,686</b>	<b>2,711</b>	<b>2,723</b>	<b>2,759</b>	<b>2,812</b>	<b>2,859</b>	<b>2,905</b>	<b>2,966</b>	<b>3,012</b>

### Easement & Right-of-way Registrants

	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04
<b>ERW Registrants</b>													
Businesses	39	40	43	44	45	45	46	45	46	46	46	45	45
Individuals	775	770	760	758	763	767	768	795	785	790	788	792	794
<b>Total Registrants</b>	<b>814</b>	<b>810</b>	<b>803</b>	<b>802</b>	<b>808</b>	<b>812</b>	<b>814</b>	<b>840</b>	<b>831</b>	<b>836</b>	<b>834</b>	<b>837</b>	<b>839</b>

### Total Licensees and Registrants

	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04
<b>All Licensees &amp; Registrants</b>	<b>124,681</b>	<b>125,071</b>	<b>125,438</b>	<b>126,284</b>	<b>126,597</b>	<b>126,959</b>	<b>127,516</b>	<b>128,080</b>	<b>128,860</b>	<b>129,595</b>	<b>130,007</b>	<b>130,551</b>	<b>131,282</b>

# Licensing and Education Division

## Examination Activity

July 2004

### Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	1,269	101	2	73
Examinations Failed	1,943	112	2	143
<b>Examinations Taken</b>	<b>3,212</b>	<b>213</b>	<b>4</b>	<b>216</b>
Applicants Examined	2,423	152	4	187
1st Time Passed	965	69	2	57
Examination Pass Rate	39.51%	47.42%	50.00%	33.80%
Applicant Pass Rate	52.37%	66.45%	50.00%	39.04%
1st Time Pass Rate	39.83%	45.39%	50.00%	30.48%

### Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	12,085	885	47	562
Examinations Failed	18,746	812	37	1,150
<b>Examinations Taken</b>	<b>30,831</b>	<b>1,697</b>	<b>84</b>	<b>1,712</b>
Applicants Examined	15,667	983	58	979
1st Time Passed	7,165	526	32	317
Examination Pass Rate	39.20%	52.15%	55.95%	32.83%
Applicant Pass Rate	77.14%	90.03%	81.03%	57.41%
1st Time Pass Rate	45.73%	53.51%	55.17%	32.38%

# Enforcement Division Report

## Case Status

**July 2004**

July 2004	YTD
-----------	-----

<b>Open at Beginning of the Month</b>	751	-----
<b>Opened During the Month</b>	429	3,789
<b>Closed During the Month</b>	(393)	3,739
<b>Open at End of Month</b>	787	-----

	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>	426	340	331	260	325	286	259	356	356	421	429		
<b>Administrative</b>								127	137	183	173		
<b>Public Complaints</b>								99	107	82	116		
<b>Application Investigations</b>								47	39	63	57		
<b>Moral Character Determinations</b>								28	28	31	40		
<b>Non-Jurisdictional Complaints</b>								55	46	62	43		
<b>Closed During Month:</b>	244	374	370	363	404	248	305	374	272	392	393		
<b>Administrative</b>								76	41	136	107		
<b>Public Complaints</b>								162	142	104	150		
<b>Application Investigations</b>								64	20	76	77		
<b>Moral Character Determinations</b>								17	21	14	16		
<b>Non-Jurisdictional Complaints</b>								55	48	62	43		
<b>Open at End of Month</b>	919	885	846	743	664	702	656	638	722	751	787		

## Enforcement Division

### Administrative Actions

July 2004

Name and Location	Order	Basis for Order
<b>Bean, Milton Leon (Boerne); license# 4127</b>	Revocation of professional inspector license, effective July 2, 2004	payment of \$7500.00 made by the Texas Real Estate Commission from the Real Estate Inspection Recovery Fund toward satisfaction of a judgment against Milton Leon Bean, in violation of §1102.402 of the Texas Occupations Code
<b>Norby, Larry R. (El Paso); license# 394545</b>	Revocation of salesperson license, effective July 16, 2004	payment of \$29,902.83 made by the Texas Real Estate Commission from the Real Estate Recovery Fund toward satisfaction of a judgment against Larry R. Norby, in violation of §8(i) of the Texas Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.655 of the Texas Occupations Code. effective June 1, 2003]
<b>Taylor, Larry Scott (Austin); license# 399516</b>	Agreed reprimand of broker license, entered July 21, 2004; Agreed administrative penalty of \$250, entered July 21, 2004	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>McKown, Melanie Jordan (San Antonio); license# 475397</b>	Agreed reprimand of salesperson license, entered July 22, 2004; Agreed administrative penalty of \$250, entered July 22, 2004	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>Martin, Ann M. (Conroe); license# 313950</b>	Revocation of salesperson license, effective July 23, 2004	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>Best, John Kraetsch (El Paso); license# 178242</b>	Agreed reprimand of broker license, entered July 28, 2004; Agreed administrative penalty of \$500, entered July 28, 2004	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>Umoekpo, Ekponoudim Itok (Missouri City); license# 482717</b>	Agreed reprimand of salesperson license, entered July 9, 2004; Agreed administrative penalty of \$250, entered July 9, 2004	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>Christiansen, Lynn Dee (Houston); license# 286828</b>	Agreed reprimand of salesperson license, entered July 14, 2004; Agreed administrative penalty of \$500, entered July 14, 2004	leasing real property in her own name and failing to advise the tenant in writing in the lease agreement, or in another writing furnished to the tenant before execution of the lease agreement, that she was a licensed real estate salesperson, in violation of 22 TAC §535.144 of the Rules of the Texas Real Estate Commission
<b>Klaes, Daniel Earl (Houston); license# 446662</b>	Agreed reprimand of salesperson license, entered July 30, 2004; Agreed administrative penalty of \$250, entered July 30, 2004	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>Goode, Diane Gilliam (Austin); license# 438969</b>	Agreed reprimand of salesperson license, entered July 7, 2004; Agreed administrative penalty of \$250, entered July 7, 2004	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

## Enforcement Division

### Administrative Actions

July 2004

Name and Location	Order	Basis for Order
<b>Wales, Christopher H. (Round Rock); license# 474914</b>	Agreed reprimand of salesperson license, entered July 8, 2004; Agreed administrative penalty of \$250, entered July 8, 2004	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>Harden, Jack E. (San Antonio); license# 173119</b>	Revocation of broker license, effective July 16, 2004	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>Padilla-Vazquez, Raul (Killeen); license# 367484</b>	Agreed reprimand of broker license, entered July 1, 2004; Agreed administrative penalty of \$250, entered July 1, 2004	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>Bailey, Tina Ross (Dallas); license# 272286</b>	Agreed reprimand of salesperson license, entered July 7, 2004; Agreed administrative penalty of \$250, entered July 7, 2004	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

## Information Services Division

### Electronic Information Outlet Statistics

July 2004

	Current Month	YTD
<b>World Wide Web</b>		
Total Pages Viewed	1,942,079	15,397,609

<b>TREC E-Mail Notification List</b>		
Current Subscribers	80,299	

	Total	Online	Online Percent	YTD Online Percent
<b>Online Transactions</b>				
Broker Renewals	1,537	357	23.2%	26.7%
Broker Applications	119	70	58.8%	12.1%
Salesperson Renewals	2,272	585	25.7%	28.8%
Salesperson Applications	1,802	1037	57.5%	58.7%
Professional Inspector Renewals	185	23	12.4%	9.2%
Real Estate Inspector Renewals	13	3	23.1%	13.6%
Apprentice Inspector Renewals	8	1	12.5%	5.3%
Easement ROW Business Renewals	4	0	0.0%	0.0%
Easement ROW Individual Renewals	30	7	23.3%	10.5%

## Staff Services Division Agency Financial Statement

July 2004

THRU 11th MONTH OF FISCAL YEAR 2004

STRATEGIES	FY 2004 APPROPRIATION *	11/12 ANNUAL APPROPRIATION	ELEVEN MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
<b>Licensing</b>	\$ 1,191,592.74	\$ 1,092,293.35	\$ 1,041,448.65	\$ 50,844.70	4.65%
<b>Enforcement</b>	1,228,428.25	1,126,059.23	1,181,524.14	(55,464.91)	-4.93%
<b>Communication/Information</b>	540,428.30	495,392.61	512,528.56	(17,135.95)	-3.46%
<b>Indirect Administration</b>	1,185,064.71	1,086,309.32	1,090,819.05	(4,509.73)	-0.42%
<b>TOTAL</b>	<b>\$ <u>4,145,514.00</u></b>	<b>\$ <u>3,800,054.51</u></b>	<b>\$ <u>3,826,320.40</u></b>	<b>\$ <u>(26,265.89)</u></b>	-0.69% **

\* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$193,027 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**  
**July 2004**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/28/2000	100,000.00	100,312.50	100,562.50	(406.25)	100,156.25	2,250.00	U.S. T-Notes, 6.00%	08/15/2004
02/20/2004	100,000.00	100,781.25	100,125.00	31.25	100,156.25	166.67	U.S. T-Notes, 2.00%	11/30/2004
09/28/2000	300,000.00	307,406.25	311,437.50	(937.50)	310,500.00	2,437.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	104,562.50	(187.50)	104,375.00	718.75	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	315,000.00	(468.75)	314,531.25	6,328.13	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	101,312.50	156.25	101,468.75	437.50	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	108,093.75	(62.50)	108,031.25	2,343.75	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	300,375.00	843.75	301,218.75	3,656.25	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	192,825.00	337.50	193,162.50	3,712.50	U.S. T-Notes, 5.50%	02/15/2008
02/20/2004	300,000.00	299,718.75	290,812.50	1,593.75	292,406.25	3,375.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	215,500.00	875.00	216,375.00	1,375.00	U.S. T-Notes, 5.50%	05/15/2009
<b>Totals</b>	<u>\$ 2,080,000.00</u>	<u>\$ 2,151,981.25</u>	<u>\$ 2,140,606.25</u>	<u>\$ 1,775.00</u>	<u>\$ 2,142,381.25</u>	<u>\$ 26,801.05</u>		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
Licensees' Remittances to Recovery Fund	\$ 19,410.00	\$ 4,806,700.08
Interest Realized	0.00	5,494,018.11
Repayments to Recovery Fund (Principal and Interest)	622.75	946,124.51
Administrative Penalties	4,500.00	261,500.00
<b>Total Received</b>	<b>\$ 24,532.75</b>	<b>\$ 11,508,342.70</b>
<b>Disbursements:</b>		
Investments Purchased (See Securities List)	\$ 0.00	\$ 2,151,981.25
Accrued Interest Purchased (See Securities List)	0.00	0.00
Payments from Recovery Fund	45,582.28	9,028,517.55
Rider Disbursements	64.80	9,687.32
<b>Total Disbursed</b>	<b>45,647.08</b>	<b>11,190,186.12</b>
<b>Totals</b>	<b>\$ (21,114.33)</b>	<b>\$ 318,156.58</b>
	(Current Month)	
Reserved for Payments (Security)		0.00
Reserved for Payments Within Next 90 Days		(109,200.83)
<b>Balance</b>		<b>\$ 208,955.75</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

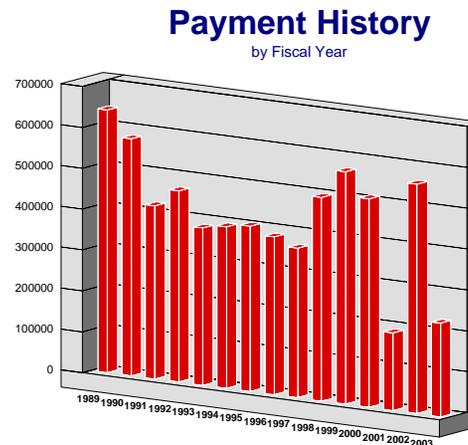
**July 2004**

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2004 To Date	Number of Payments
<b>July 2003</b>	0.00	103.89	3,350.00	11.00	0.00	0
<b>August 2003</b>	0.00	2,250.21	2,000.00	0.00	0.00	0
<b>September 2003</b>	0.00	2,252.25	1,500.00	18.00	0.00	0
<b>October 2003</b>	0.00	145.97	3,750.00	0.00	0.00	0
<b>November 2003</b>	20,519.50	619.19	2,500.00	0.00	20,519.50	1
<b>December 2003</b>	0.00	487.00	2,750.00	0.00	0.00	0
<b>January 2004</b>	0.00	169.29	8,500.00	31.10	0.00	0
<b>February 2004</b>	30,000.00	10,718.15	3,500.00	0.00	30,000.00	1
<b>March 2004</b>	48,616.97	574.75	2,750.00	9.00	48,616.97	2
<b>April 2004</b>	0.00	743.42	2,950.00	19.19	0.00	0
<b>May 2004</b>	0.00	800.00	4,350.00	10.00	0.00	0
<b>June 2004</b>	45,000.00	851.40	4,000.00	65.10	45,000.00	1
<b>July 2004</b>	45,582.28	622.75	4,500.00	64.80	45,582.28	2
	<b>189,718.75</b>	<b>20,338.27</b>	<b>46,400.00</b>	<b>228.19</b>	<b>189,718.75</b>	<b>7</b>

<b>Payment History</b>		
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.

<b>Projected Payments *</b>	
Next 3 Months	109,200.83



## Staff Services Division

### Real Estate Inspection Recovery Fund No. 988

**July 2004**

<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>	\$	623,695.11	\$	<b>623,695.11</b>
<b>Receipts:</b>				
Licensees' Remittances to Recovery Fund		5,900.00		
Interest Realized		654.22		
Repayments		6,962.30		
Administrative Penalties		250.00		
<b>Total Received in Current Month</b>			<b>\$</b>	<b>13,766.52</b>
<b>Disbursements:</b>				
Payments from Recovery Fund	\$	0.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		0.00		
<b>Total Disbursed in Current Month</b>			<b>\$</b>	<b>0.00</b>
<b>Fund Balance</b>			<b>\$</b>	<b>637,461.63</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	4		32,523.96
		<b>\$</b>	<b>228,975.45</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