



Staff Reports for November 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

This Year = 09/04-10
Last Year = 09/03-10

Fiscal Year 2005 - Year to Date

	This FY 09/04-10/04	Last FY 09/03-10/03	Change Count	Change Percent
Applications Received				
Broker Original Applications Received	349	261	88	33.72%
Sales Original Applications Received	<u>3,253</u>	<u>3,092</u>	<u>161</u>	<u>5.21%</u>
Total Original Applications	3,602	3,353	249	7.43%
Broker Late Renewal Applications Received	156	218	-62	-28.44%
Sales Late Renewal Applications Received	<u>807</u>	<u>801</u>	<u>6</u>	<u>0.75%</u>
Total Late Renewal Applications Received	963	1,019	-56	-5.50%
Licenses Issued from Applications				
Broker Licenses from Original Applications	318	213	105	49.30%
Sales Licenses from Original Applications	<u>2,472</u>	<u>2,263</u>	<u>209</u>	<u>9.24%</u>
Total Licenses from Original Applications	2,790	2,476	314	12.68%
Broker Licenses from Late Renewal Applications	168	228	-60	-26.32%
Sales Licenses from Late Renewal Applications	<u>782</u>	<u>784</u>	<u>-2</u>	<u>-0.26%</u>
Total Licenses from Late Renewal Applications	950	1,012	-62	-6.13%
Renewal Activity for Expirations				
Broker Timely Renewals Percentage	89.15%	89.19%		-0.04%
Sales Timely (1 year) Renewals Percentage	75.98%	78.22%		-2.24%
Sales Timely (2 year) Renewals Percentage	82.92%	83.97%		-1.05%

Licensing and Education Division

Licensee and Registrant Status

November 2004

Real Estate Licensees

	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04
Broker Licensees													
Individual (Active)	32,757	32,767	32,827	32,872	32,884	32,878	32,850	32,824	32,862	32,852	32,866	32,888	32,882
Corporation (Active)	3,796	3,802	3,820	3,831	3,854	3,861	3,863	3,877	3,875	3,886	3,895	3,901	3,904
LLC (Active)	643	654	678	693	724	754	779	807	828	847	874	896	912
Non-resident (Active)	431	429	425	425	426	426	422	420	421	417	415	415	411
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
Total Active Status	37,629	37,654	37,752	37,823	37,890	37,921	37,916	37,930	37,988	38,004	38,052	38,102	38,111
Inactive Status	1,692	1,683	1,687	1,692	1,690	1,680	1,674	1,688	1,679	1,687	1,677	1,660	1,650
Total Brokers	39,321	39,337	39,439	39,515	39,580	39,601	39,590	39,618	39,667	39,691	39,729	39,762	39,761
Sales Licensees													
Active Status	58,931	59,043	58,710	59,197	60,084	60,975	61,420	61,631	62,165	62,910	63,415	63,948	64,204
Inactive Status	24,851	25,056	25,830	25,769	25,553	25,324	25,258	25,499	25,599	25,511	25,450	25,564	25,563
Total Sales	83,782	84,099	84,540	84,966	85,637	86,299	86,678	87,130	87,764	88,421	88,865	89,512	89,767
Total Active	96,560	96,697	96,462	97,020	97,974	98,896	99,336	99,561	100,153	100,914	101,467	96,415	102,315
Total Inactive	26,543	26,739	27,517	27,461	27,243	27,004	26,932	27,187	27,278	27,198	27,127	26,401	27,213
Total Brokers & Sales	123,103	123,436	123,979	124,481	125,217	125,900	126,268	126,748	127,431	128,112	128,594	129,274	129,528

Inspectors

	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04
Inspector Licensees													
Professional Inspectors	2,286	2,316	2,337	2,367	2,422	2,465	2,513	2,577	2,619	2,697	2,762	2,847	2,974
Real Estate Inspectors	186	185	185	189	191	193	197	196	197	190	187	190	188
Apprentice Inspectors	214	210	201	203	199	201	195	193	196	190	173	168	169
Total Inspectors	2,686	2,711	2,723	2,759	2,812	2,859	2,905	2,966	3,012	3,077	3,122	3,205	3,331

Easement & Right-of-way Registrants

	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04
ERW Registrants													
Businesses	39	45	45	46	45	46	46	46	45	45	45	45	44
Individuals	843	763	767	768	795	785	790	788	792	794	805	816	820
Total Registrants	882	808	812	814	840	831	836	834	837	839	850	861	864

Total Licensees and Registrants

	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04
All Licensees & Registrants	126,671	126,955	127,514	128,054	128,869	129,590	130,009	130,548	131,280	132,028	132,566	133,340	133,723

Licensing and Education Division

Examination Activity

November 2004

Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	1,111	105	1	122
Examinations Failed	1,712	102	1	206
Examinations Taken	2,823	207	2	328
Applicants Examined	2,050	146	2	285
1st Time Passed	809	75	1	108
Examination Pass Rate	39.36%	50.72%	50.00%	37.20%
Applicant Pass Rate	54.20%	71.92%	50.00%	42.81%
1st Time Pass Rate	39.46%	51.37%	50.00%	37.89%

Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	3,665	327	7	329
Examinations Failed	5,548	298	6	498
Examinations Taken	9,213	625	13	827
Applicants Examined	5,438	390	9	615
1st Time Passed	2,368	220	5	260
Examination Pass Rate	39.78%	52.32%	53.85%	39.78%
Applicant Pass Rate	67.40%	83.85%	77.78%	53.50%
1st Time Pass Rate	43.55%	56.41%	55.56%	42.28%

Enforcement Division Report

Case Status

November 2004

November 2004	YTD
---------------	-----

Open at Beginning of the Month	820	-----
Opened During the Month	376	1,198
Closed During the Month	-363	-1,115
Open at End of Month	833	-----

	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	FY05
Opened During Month:	400	422	376										
Administrative	180	201	145										
Public Complaints	73	105	95										
Application Investigations	43	39	51										
Moral Character Determinations	45	33	22										
Non-Jurisdictional Complaints	59	44	63										
Closed During Month:	398	354	363										
Administrative	133	101	112										
Public Complaints	128	121	106										
Application Investigations	57	51	47										
Moral Character Determinations	19	30	25										
Non-Jurisdictional Complaints	61	51	73										
Open at End of Month	752	820	833										

Enforcement Division

Administrative Actions

November 2004

Name and Location	Order	Basis for Order
Shipler, Steven T. (Plano); license# 453759	Agreed 6-month suspension of salesperson license fully probated for 2 years, effective November 11, 22, 2004; Agreed administrative penalty of \$4,000, entered November 22, 2004	procured a real estate license by making a material mistatement of fact in the application by failing to disclose the fact he had continued to act as a real estate salesperson after the expiration of his license, in violation of §1101.652(a)(2) of Texas Occupations Code; acted as a real estate broker or salesperson without first obtaining a real estate license, in violation of §1101.351 of Texas Occupations Code
McCarver, Lori Kathleen (Dallas); license# 406881	Agreed reprimand of salesperson license, entered November 2, 2004; Agreed administrative penalty of \$250, entered November 2, 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
Knust, Margo L. (Conroe); license# 483334	Revocation of salesperson license, effective November 29, 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
Mora, Francis David (Mc Allen); license# 1333755	Agreed Final Order: Pay to the Board an Administrative Penalty of \$500.	Repeated violations of Board Rule §153.22, failure to respond to board in a timely manner.
Petitt, Darryl Bernard (Universal City); license# 1325276	Agreed Final Order: Pay to the Board an Administrative Penalty of \$500.	Respondent violated §153.20(9) of the Rules of the Board by making a material misrepresentation or omission of material fact. Respondent violated §153.20(22) of the Rules of the Board by failing to notify the Board not later than the 30th day after the date of the final conviction that he, in a court of this or in another state or in a federal court, has been convicted or entered a plea of guilty or nolo contendere to a felony or a criminal offense involving fraud or moral turpitude.

Enforcement Division

Administrative Actions

November 2004

Name and Location	Order	Basis for Order
<p>Payne, Mandi Michelle (Eules); license# 1329800</p>	<p>Agreed Final Order: a. Attend and complete a minimum, 15 classroom-hour course in USPAP and pass the exam; b. Attend and complete a minimum, 7 classroom-hour course in Manufactured Housing and pass the exam; c. Attend and complete a minimum, 7 classroom-hour course on selection of compara</p>	<p>Property #1: (1) USPAP Record Keeping section of the Ethics Rule and USPAP 2-3 & 2-2(xii) The appraiser's work file did not include a signed and dated Certification. (2) USPAP, SR1-3(b) & 2-2(b)(x). Highest and Best Use was not summarized with support and rationale. (3) USPAP, SR1-4(b)(i) & 2-2(b)(ix). There was no support for the concluded land value. (4) USPAP, SR1-1 (a) & 1-4(b)(ii) & 2-2(b)(ix). The estimated cost per square foot of the subject manufactured house is not consistent with Marshall and Swift indicated values for a similar property. (6) USPAP, SR1-4(a) & 2-2(b)(ix). One of the comparable sales was an assemblage sale. Sales No 1 and No 3 were not appropriately adjusted for differences in acreage. Living area on sale No 2 was misreported and no adjustments were made for favorable financing. Features such as garages/workshops were not adjusted appropriately on Sales # 2 and # 3. (7) USPAP, SR1-1(a) & 1-4(a). Because one of the comparable sales was not a true sale, correct methods and techniques were not used and the report was deemed not credible. (8) USPAP, SR2-1(a). The report is deemed misleading and unreliable due to the lack of properly analyzing the sales data. (9) USPAP, SR 1-5(b) & 2-2(ix). The appraiser did not accurately report a prior sale of the subject property, did not analyze or reconcile the sale with the appraised value in the report. (10) USPAP SR 1-1(b) The appraiser committed a substantial error of omission by not including sales from the subject's market area that were more similar in acreage to the subject. (11) USPAP SR 1-1(c) The appraiser was careless and negligent by not accurately reporting comparable sales data, inflating the Cost Approach, and by representing features of the comparable sales. (12) USPAP SR 2-1(a) The appraisal was misleading due to numerous errors in adjustments and omission of features.</p> <p>Property #2: (1) USPAP Record Keeping section of the Ethics Rule and USPAP 2-3 & 2-2(xii) The</p>

Enforcement Division

Administrative Actions

November 2004

Name and Location	Order	Basis for Order
Bubela, Michael Frank (Houston); license# 1320452	Agreed Final Order: a. Pay the Board an Administrative Penalty of \$500; b. Attend and complete a minimum 15 classroom-hour course in USPAP; And, c. Attend and complete a minimum 30 hours, or more, in-class course on Sales Comparison Approach; or Attend and complete a minimum 15	Respondent's appraisal report violated the Act, the Rules of the Board, and USPAP by the following acts or omissions: (1) USPAP, SR1-2(e)(i), 2-2 (b)(iii). The appraiser did not accurately report site characteristics. (2) USPAP, SR1-2(e)(iv) & 2-2(ix). The appraiser did not report and consider a utility easement with above ground electric lines. (3) USPAP, SR1-3(b) & 2-2(b)(x). Highest and Best Use was not summarized with support and rationale. (4) USPAP, SR 1-4 (b)(i) & 2-2 (ix) There was no indication in the appraisal report as to what method or technique was utilized in developing an opinion of site value. There was no data in the work file to support the opinion of site value. (5) USPAP, SR 1-4(a) & 2-2(ix). Comparable Sales data was not adequately collected, verified, analyzed, and reconciled. Assemblage sales were used, owner financing was not reported or adjusted for, and the date of sale for Sale #3 was reported as 12/16/99 instead of the correct 12/16/98. (6) USPAP, SR 1-1(a) & 1-4 (b). The appraiser did not correctly employ recognized methods and techniques. The appraiser utilized assemblage sales as comparable sales. (7) USPAP, SR 1-5 (a) 2-2 (ix). The appraiser did not analyze the current agreement of sale or listing of the property. The appraiser failed to report any details of the sale including seller's name, sales price, and contract date. (8) USPAP SR 1-1(a) & 1-4 (b). Substantial errors of commission and omission were committed by failing to correctly employ recognized methods and techniques in the Sales Comparison Approach. (9) USPAP, SR 1-1(c) & 2-1 (a). Appraisal services appear to have been rendered in a negligent manner. (10) USPAP, SR 2-1 (a), SR 2-1 (b) The report was misleading due to numerous errors. Inaccurate data and analysis was presented in the report resulting in a report that the reader was unable to use. Respondent violated §155.1(a) and §153.20(

Enforcement Division

Administrative Actions

November 2004

Name and Location	Order	Basis for Order
Pfluger, Michael Carl (Spicewood); license# 412206	Agreed reprimand of broker license, entered November 16, 2004; Agreed administrative penalty of \$250, entered November 16, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Murillo, Nancy Belen (Plano); license# 475682	Revocation of salesperson license, effective November 19, 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
Walker, Aleen Thornburg (Houston); license# 235133	Agreed reprimand of broker license, entered November 23, 2004; Agreed administrative penalty of \$250, entered November 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
Biggs, Douglas Robert (Houston); license# 283542	Revocation of salesperson license, effective November 29, 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
Hyland, Julie Dianne (South Padre Island); license# 1333525	Revoked Provisional License.	Voluntarily surrendered her license.
Tevis, Thomas Wayne (Dallas); license# 476288	Agreed reprimand of salesperson license, entered November 9, 2004; Agreed administrative penalty of \$250, entered November 9, 2004	failing to 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
Steward, Sharon Annette (Dallas); license# 476824	Agreed reprimand of salesperson license, entered November 10, 2004; Agreed administrative penalty of \$250, entered November 10, 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
Lemp, Craig Nolan (Dallas); license# 416369	Agreed reprimand of broker license, entered November 12, 2004; Agreed administrative penalty of \$250, entered November 12, 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
Lang, Roger Ewald (Redlands, CA); license# 457257	Revocation of broker license, effective November 29, 2004	failing within a reasonable time to make good a check issued to the Commission and pay the processing fee, in violation of §1101.652(a)(4) of the Texas Occupations Code
Destin, Robert Lee (Baytown); license# 389885	Revocation of salesperson license, effective November 29, 2004	failing within a reasonable time to make good a check issued to the Commission and pay the processing fee, in violation of §1101.652(a)(4) of the Texas Occupations Code
Keating, Kristin Elizabeth (Austin); license# 473716	Revocation of salesperson license, effective November 19, 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

November 2004

World Wide Web	Current Month	YTD Total
Total Pages Viewed	1,496,592	4,565,974

TREC E-Mail Notification List	Current Total
Current Subscribers	89,361

Online Transactions	Total	Online	Online Percent	YTD Online Percent
Applications (Key Performance Measure:10%)	1797	1108	61.7%	60.6%
Broker Application	110	64	58.2%	62.2%
Broker Late Renewal Application	61	17	27.9%	33.8%
Salesperson Application	1603	1022	63.8%	62.3%
Corporate Application	23	5	21.7%	25.0%
Renewals (Key Performance Measure 39%)	3445	1056	30.7%	27.7%
Broker Renewals	1076	350	32.5%	28.5%
Salesperson Renewals	1935	651	33.6%	30.6%
Corporate Renewals	129	15	11.6%	8.9%
Limited Liability Company Renewals	24	3	12.5%	8.1%
Professional Inspector Renewals	197	30	15.2%	10.5%
Real Estate Inspector Renewals	11	0	0.0%	16.7%
Apprentice Inspector Renewals	8	0	0.0%	11.5%
Easement ROW Business Renewals	2	1	50.0%	28.6%
Easement ROW Individual Renewals	63	6	9.5%	11.3%

Staff Services Division

Agency Financial Statement

November 2004

THRU 3rd MONTH OF FISCAL YEAR 2005

STRATEGIES	FY 2005 APPROPRIATION *	3/12 ANNUAL APPROPRIATION	3 MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,127,596.00	\$ 281,899.00	\$ 403,165.23	\$ (121,266.23)	-43.02%
Enforcement	1,226,933.00	306,733.25	411,394.24	(104,660.99)	-34.12%
Communication/Information	475,428.00	118,857.00	144,955.14	(26,098.14)	-21.96%
Indirect Administration	1,187,174.00	296,793.50	443,525.78	(146,732.28)	-49.44%
TOTAL	<u>\$ 4,017,131.00</u> *	<u>\$ 1,004,282.75</u>	<u>\$ 1,403,040.39</u>	<u>\$ (398,757.64)</u>	-39.71% **

* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$63,003 have been collected and remitted to the Texas Online vendor.

**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 2004

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
02/20/2004	100,000.00	100,781.25	100,000.00	(100,000.00)	0.00	0.00	U.S. T-Notes, 2.00%	11/30/2004
09/28/2000	300,000.00	307,406.25	306,937.50	(1,406.25)	305,531.25	10,562.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	103,562.50	(687.50)	102,875.00	3,114.58	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	312,562.50	(2,343.75)	310,218.75	4,921.88	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	101,843.75	(906.25)	100,937.50	1,895.83	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	108,000.00	(1,281.25)	106,718.75	1,822.92	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	303,843.75	(3,750.00)	300,093.75	2,843.75	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	194,625.00	(2,812.50)	191,812.50	2,887.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	100,781.25	(1,500.00)	99,281.25	947.92	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	298,125.00	(4,781.25)	293,343.75	2,625.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	219,625.00	(3,812.50)	215,812.50	5,958.33	U.S. T-Notes, 5.50%	05/15/2009
Totals	\$ <u>2,080,000.00</u>	\$ <u>2,152,137.50</u>	\$ <u>2,149,906.25</u>	\$ <u>(123,281.25)</u>	\$ <u>2,026,625.00</u>	\$ <u>37,580.21</u>		

	Current Month	Cumulative Totals
Receipts:		
Licenses' Remittances to Recovery Fund	\$ 18,300.00	\$ 4,878,760.08
Interest Realized	20,093.75	5,542,686.86
Repayments to Recovery Fund (Principal and Interest)	500.00	950,107.96
Administrative Penalties	6,100.00	277,500.00
Total Received	\$ 44,993.75	\$ 11,649,054.90
Disbursements:		
Investments Purchased (See Securities List)	\$ (100,781.25)	\$ 2,051,356.25
Accrued Interest Purchased (See Securities List)	0.00	105.98
Payments from Recovery Fund	0.00	9,075,794.38
Rider Disbursements	0.00	9,687.32
Total Disbursed	(100,781.25)	11,136,943.93
Totals	\$ <u>145,775.00</u> <small>(Current Month)</small>	\$ <u>512,110.97</u>
Reserved for Investment (Security)		(200,000.00)
Reserved for Payments Within Next 90 Days		(200,000.00)
Balance		\$ <u>112,110.97</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

Staff Services Division

Real Estate Recovery Trust Account No. 971

Payments and Repayments

November 2004

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2005 To Date	Number of Payments
November 2003	20,519.50	619.19	2,500.00	0.00	0.00	0
December 2003	0.00	487.00	2,750.00	0.00	0.00	0
January 2004	0.00	169.29	8,500.00	31.10	0.00	0
February 2004	30,000.00	10,718.15	3,500.00	0.00	0.00	0
March 2004	48,616.97	574.75	2,750.00	9.00	0.00	0
April 2004	0.00	743.42	2,950.00	19.19	0.00	0
May 2004	0.00	800.00	4,350.00	10.00	0.00	0
June 2004	45,000.00	851.40	4,000.00	65.10	0.00	0
July 2004	45,582.28	622.75	4,500.00	64.80	0.00	0
August 2004	38,076.00	1,747.50	4,450.00	0.00	0.00	0
September 2004	9,200.83	1,063.26	3,600.00	0.00	9,200.83	1
October 2004	0.00	672.69	1,850.00	0.00	0.00	0
November 2004	0.00	500.00	6,100.00	0.00	0.00	0
	236,995.58	19,569.40	51,800.00	199.19	9,200.83	1

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
2004	8	\$227,794.75
Total	638	\$9,066,593.55

Projected Payments *	
Next 3 Months	200,000.00



* 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

November 2004

Monthly Activity		
Beginning Balance	Current Month	Cumulative Totals

Payment History		
Fiscal Year	Number of Payments	Total Payments

Beginning Balance	\$	668,307.17	\$	668,307.17
Receipts:				
Licensees' Remittances to Recovery Fund		10,900.00		
Interest Realized		1,052.88		
Repayments		0.00		
Administrative Penalties		0.00		
		11,952.88		\$ 11,952.88
Disbursements:				
Payments from Recovery Fund	\$	0.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		0.00		
		0.00		\$ 0.00
Fund Balance				\$ <u>680,260.05</u>

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
2005	0		0.00
		\$	<u>228,975.45</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