



Staff Reports for February 2005

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
L4	Instructor Distribution	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 =09/04-02/05

Last Year =09/03-02/04

Fiscal Year 2005 - Year to Date

	This FY 09/04-02/05	Last FY 09/03-02/04	Change	
			Count	Percent
Applications Received				
Broker Original Applications Received	1,041	789	252	31.94%
Sales Original Applications Received	<u>9,641</u>	<u>8,295</u>	<u>1,346</u>	<u>16.23%</u>
Total Original Applications	10,682	9,084	1,598	17.59%
Broker Late Renewal Applications Received	459	559	-100	-17.89%
Sales Late Renewal Applications Received	<u>2,400</u>	<u>2,148</u>	<u>252</u>	<u>11.73%</u>
Total Late Renewal Applications Received	2,859	2,707	152	5.62%
Licenses Issued from Applications				
Broker Licenses from Original Applications	968	686	282	41.11%
Sales Licenses from Original Applications	<u>7,520</u>	<u>6,023</u>	<u>1,497</u>	<u>24.85%</u>
Total Licenses from Original Applications	8,488	6,709	1,779	26.52%
Broker Licenses from Late Renewal Applications	497	586	-89	-15.19%
Sales Licenses from Late Renewal Applications	<u>2,341</u>	<u>2,140</u>	<u>201</u>	<u>9.39%</u>
Total Licenses from Late Renewal Applications	2,838	2,726	112	4.11%
Renewal Activity for Expirations				
	Feb 2005	Feb 2004		
Broker Timely Renewals Percentage	91.40%	89.26%		2.14%
Sales Timely (1 year) Renewals Percentage	75.00%	77.63%		-2.63%
Sales Timely (2 year) Renewals Percentage	83.40%	83.49%		-0.09%

Licensing and Education Division

Licensee and Registrant Status

February 2005

Real Estate Licensees

	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05
Broker Licensees													
Individual (Active)	32,872	32,884	32,878	32,850	32,824	32,862	32,852	32,866	32,888	32,882	32,871	32,936	33,044
Corporation (Active)	3,831	3,854	3,861	3,863	3,877	3,875	3,886	3,895	3,901	3,904	3,893	3,926	3,940
LLC (Active)	693	724	754	779	807	828	847	874	896	912	936	950	972
Non-resident (Active)	425	426	426	422	420	421	417	415	415	411	412	407	407
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
Total Active Status	37,823	37,890	37,921	37,916	37,930	37,988	38,004	38,052	38,102	38,111	38,114	38,221	38,365
Inactive Status	1,692	1,690	1,680	1,674	1,688	1,679	1,687	1,677	1,660	1,650	1,656	1,660	1,642
Total Brokers	39,515	39,580	39,601	39,590	39,618	39,667	39,691	39,729	39,762	39,761	39,770	39,881	40,007
Sales Licensees													
Active Status	59,197	60,084	60,975	61,420	61,631	62,165	62,910	63,415	63,948	64,204	64,009	64,161	65,055
Inactive Status	25,769	25,553	25,324	25,258	25,499	25,599	25,511	25,450	25,564	25,563	26,313	26,901	26,963
Total Sales	84,966	85,637	86,299	86,678	87,130	87,764	88,421	88,865	89,512	89,767	90,322	91,062	92,018
Total Active	97,020	97,974	98,896	99,336	99,561	100,153	100,914	101,467	96,415	102,315	102,123	102,382	103,420
Total Inactive	27,461	27,243	27,004	26,932	27,187	27,278	27,198	27,127	26,401	27,213	27,969	28,561	28,605
Total Brokers & Sales	124,481	125,217	125,900	126,268	126,748	127,431	128,112	128,594	129,274	129,528	130,092	130,943	132,025

Inspectors

	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05
Inspector Licensees													
Professional Inspectors	2,367	2,422	2,465	2,513	2,577	2,619	2,697	2,762	2,847	2,974	3,129	3,271	3,359
Real Estate Inspectors	189	191	193	197	196	197	190	187	190	188	183	180	179
Apprentice Inspectors	203	199	201	195	193	196	190	173	168	169	161	161	166
Total Inspectors	2,759	2,812	2,859	2,905	2,966	3,012	3,077	3,122	3,205	3,331	3,473	3,612	3,704

Easement & Right-of-way Registrants

	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05
ERW Registrants													
Businesses	46	45	46	46	46	45	45	45	45	44	44	45	43
Individuals	768	795	785	790	788	792	794	805	816	820	827	840	845
Total Registrants	814	840	831	836	834	837	839	850	861	864	871	885	888

Total Licensees and Registrants

	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05
All Licensees & Registrants	128,054	128,869	129,590	130,009	130,548	131,280	132,028	132,566	133,340	133,723	134,436	135,440	136,617

Licensing and Education Division

Examination Activity

February 2005

Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	1,307	93	3	77
Examinations Failed	1,191	59	3	181
Examinations Taken	2,498	152	6	258
Applicants Examined	1,929	123	5	228
1st Time Passed	1,038	79	2	67
Examination Pass Rate	52.32%	61.18%	50.00%	29.84%
Applicant Pass Rate	67.76%	75.61%	60.00%	33.77%
1st Time Pass Rate	53.81%	64.23%	40.00%	29.39%

Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	7,690	656	11	751
Examinations Failed	9,663	559	12	1,279
Examinations Taken	17,353	1,215	23	2,030
Applicants Examined	9,737	723	15	1,310
1st Time Passed	4,767	416	8	512
Examination Pass Rate	44.32%	53.99%	47.83%	37.00%
Applicant Pass Rate	78.98%	90.73%	73.33%	57.33%
1st Time Pass Rate	48.96%	57.54%	53.33%	39.08%

Licensing and Education Division

Instructor Distribution

February 2005

Approved Instructor Distribution

	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05
MCE Electives Only												467	489
Core and MCE Electives												1,283	1,273
Core, MCE Electives and TREC MCE Legal												10	10
Core, MCE Electives and TREC MCE Ethics												6	6
Core, MCE Electives, TREC MCE Legal and Ethics												307	307
MCE Electives and TREC MCE Legal												1	1
MCE Electives and TREC MCE Ethics												4	4
MCE Electives, TREC MCE Legal and Ethics												60	60
Total Approved Instructors	0	2,138	2,150										

Enforcement Division Report

Case Status

February 2005

	February 2005		YTD
--	---------------	--	-----

Open at Beginning of the Month	872	-----	
Opened During the Month	310	2,330	
Closed During the Month	-312	-2,210	
Open at End of Month	870	-----	

	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	FY04
Opened During Month:	400	422	376	403	419	310							
Administrative	180	201	145	162	178	87							
Public Complaints	73	105	95	104	94	98							
Application Investigations	43	39	51	57	57	40							
Moral Character Determinations	45	33	22	18	21	29							
Non-Jurisdictional Complaints	59	44	63	62	69	56							

Closed During Month:	398	354	363	357	426	312							
Administrative	133	101	112	104	87	59							
Public Complaints	128	121	106	137	181	133							
Application Investigations	57	51	47	28	74	33							
Moral Character Determinations	19	30	25	21	14	26							
Non-Jurisdictional Complaints	61	51	73	67	70	61							
Open at End of Month	752	820	833	879	872	870							

Enforcement Division

Administrative Actions

February 2005

Name and Location	Order	Basis for Order
Miller, Christopher Paul(Harker Heights); License# 4078	Agreed reprimand of professional inspector license, entered February 8, 2005; Agreed administrative penalty of \$1,000, entered February 8, 2005	failing to protect the public against fraud, misrepresentation or unethical practices in the field of real estate inspections by allowing an unlicensed person to conduct real estate inspections and/or inspection business while associated with him, a violation of 22 TAC §535.220(c)(3), in violation of §1102.305 of the Texas Occupations Code; having knowledge of a possible violation of the rules of the Texas Real Estate Commission or Texas Occupations Code, Chapter 1102, and failing to report the possible violation to the Texas Real Estate Commission, a violation of 22 TAC §535.220(d)(3), in violation of §1102.305 of the Texas Occupations Code; and, failing to provide indirect supervision of a real estate inspector sponsored by the professional inspector in a manner which protects the public, a violation of 22 TAC §535.226(f), in violation of §1102.305 of the Texas Occupations Code
Cisneros, Chris L.(San Antonio); License# 434294	Agreed 1 year suspension of salesperson license fully probated for 2 years, effective February 1, 2005	<p>Order * A @ @ A A ^ e [] e a ^ A q ^ A t A s s ~ } o i A e } ^ o t [] ^ ^ A ^] * a * A t A e [@] ^ . [] A A q e a } A A n F i G e t D D A A @ A U ^ a p O c e A S a } . ^ A B C A E d A i i H a V ^ c a e O a p A U c e c . A n F F E F E i G a D D A A @ A ^ c a e A U &] e a } . A O [a ^ E A ~ A & c a ^ A R } ^ A F A C E H & [{ { a * j a * A [] ^ A c e a ^] * . A t A e [@ A ^ .] A a @ A A } . ^ A q A , } A [] ^ E a c a e a } A A n F i G e t D D A A @ A U ^ a p O c e A S a } . ^ A B C A E d A i i H a V ^ c a e O a p A U c e c . A n F F E F E i G a D D A A @ A ^ c a e A U &] e a } . A O [a ^ E A ~ A & c a ^ A R } ^ A F A C E H & [] a ^ c . @ A q } . a c c . A a a A a a @ a a @ } ^ . o s ^ a q * . A i A } d ^ . c [i c a ^ . E a A q e a } A ~ h F i G e t D D A A @ A U ^ a p O c e A S a } . ^ A B C A E d A i i H a V ^ c a e O a p A U c e c . A n F F E F E i G a D D A A @ A ^ c a e A U &] e a } . A O [a ^ E A ~ A & c a ^ A R } ^ A F A C E H & [] a ^ c a * A * j a ^ } d [i A & [] ^ c } d ^ A A ^ i t i { a * A e A s o A i A @ A a A ^ . [] A A ~ a a A A @ j a A a a p A c e A } . ^ A A q e a } A A n F i G e t D D A A @ A U ^ a p O c e A S a } . ^ A B C A E d A i i H a V ^ c a e O a p A U c e c . A n F F E F E i G a D D A A @ A ^ c a e A U &] e a } . A O [a ^ E A ~ A & c a ^ A R } ^ A F A C E H & [] e a } A a @ A A ^ e [] e a ^ A q ^ A t A s s [] . a A [] ^ A A & a a A e A . & [, A e ^ } o s A a a p ^ . c e A t a e . a s c a } E a A q e a } A A n F i G e t D D A A @ A U ^ a p O c e A S a } . ^ A B C A E d A i i H a V ^ c a e O a p A U c e c . A n F F E F E i G a D D A A @ A ^ c a e A U &] e a } . A O [a ^ E A ~ A & c a ^ A R } ^ A F A C E H & []</p>
Davidson, James Warren (Pampa); License# 414288	Agreed 30-day suspension of broker license, fully probated for 6 month, effective February 1, 2005	improperly completing promulgated contract forms, and allowing purchasers to gain unauthorized entry onto a property prior to closing, which are considered acting negligently or incompetently and conduct which constitutes bad faith, dishonesty or untrustworthiness, in violation of § 1101.652(b)(1) and (b)(2), respectively, of The Real Estate License Act, Chapter 1101, Texas Occupations Code
The Housesmith Group LLC (Conroe); License# 476640	Agreed reprimand of broker license, entered February 1, 2005; Agreed administrative penalty of \$750, entered February 1, 2005	acting negligently or incompetently by failing to oversee the activities of a salesperson who failed to timely deposit earnest money, in violation of §15(a)(6)(W) of The Real Estate License Act, Art. 6573a, Texas Civil Statutes [§1101.652(b)(2) of the Texas Occupations Code, effective June 1, 2003]; establishing an association with an unlicensed person who is expected to act as a real estate licensee, in violation of §15(a)(6)(S) of The Real Estate License Act, Art. 6573a, Texas Civil Statutes, [§1101.652(b)(26), Texas Occupations Code, effective June 1, 2003]

Enforcement Division

Administrative Actions

February 2005

Name and Location	Order	Basis for Order
Smith, Ruth Porter(Willis); License# 264105	Agreed reprimand of broker license, entered February 1, 2005	associating with a person who performed acts of a real estate salesperson at a time when the salesperson was not actively licensed in accordance with the provisions of The Real Estate License Act, in violation of §15(a)(6)(S) of The Real Estate License Act, Art. 6573a, Texas Civil Statutes [§1101.652(b)(26) of the Texas Occupations Code, effective June 1, 2003]
Marinez, David Thomas Charles (San Antonio); License# 368538	Agreed reprimand of broker license, entered February 11, 2005	failing to negotiate a representation agreement with a client that clearly delineated the duties, rights and responsibilities of the parties, in violation of §1101.652(b)(1) of the Texas Occupations Code
Fortune, James Marvin(Dallas); License# 509004	Revocation of salesperson license, effective February 23, 2005	failing within a reasonable time 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 §535.91(c) of the Rules of the Texas Real Estate Commission
Crockett, Marvin(Houston); License# 510088	Revocation of salesperson license, effective February 24, 2005	failing within a reasonable time 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 §535.91(c) of the Rules of the Texas Real Estate Commission
Smith, William Gregory(Conroe); License# 335378	Agreed reprimand of salesperson license, entered February 1, 2005; Agreed administrative penalty of \$750, entered February 1, 2005	performing acts constituting acts of a real estate broker or salesperson without holding an active real estate salesperson or broker license in violation of §1(b) of The Real Estate License Act, Art. 6573a, Texas Civil Statutes [§1101.351 of the Texas Occupations Code, effective June 1, 2003]
McCarver, Lori Kathleen(Dallas); License# 406881	Agreed reprimand of salesperson license, entered February 2, 2005	failing within a reasonable time 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 §535.91(c) of the Rules of the Texas Real Estate Commission
Rawlins, Mary Katherine(Dallas); License# 359132	Agreed reprimand of salesperson license, entered February 11, 2005; Agreed administrative penalty of \$250, entered February 11, 2005	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
Garcia, Anna C.(Houston); License# 479504	Agreed reprimand of salesperson license, entered February 15, 2005; Agreed administrative penalty of \$250, entered February 15, 2005	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
Starnes, Lula Belle(Glen Rose); License# 247145	Revocation of salesperson license, effective February 23, 2005	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
Gray, Sandra Gayle(Fort Worth); License# 323968	Agreed reprimand of broker license, entered February 17, 2005; agreed administrative penalty of \$250, entered February 17, 2005	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
Weaver, Trisha Renee(Missouri City); License# 459451	Agreed reprimand of salesperson license, entered February 28, 2005; Administrative penalty of \$250, entered February 28, 2005	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

February 2005

World Wide Web	Current Month	YTD Total
Total Pages Viewed	1,712,370	9,469,558

TREC E-Mail Notification List	Current Total
Current Subscribers	93,258

Online Transactions	Total	Online	Online Percent	YTD Online Percent
Applications (Key Performance Measure:10%)	1920	1205	62.8%	61.7%
Broker Application	125	73	58.4%	62.1%
Broker Late Renewal Application	72	28	38.9%	34.9%
Salesperson Application	1696	1098	64.7%	63.9%
Corporate Application	27	6	22.2%	26.3%
Renewals (Key Performance Measure 39%)	3975	1033	26.0%	27.4%
Broker Renewals	1365	363	26.6%	27.7%
Salesperson Renewals	2127	614	28.9%	30.4%
Corporate Renewals	173	23	13.3%	11.2%
Limited Liability Company Renewals	49	7	14.3%	13.7%
Professional Inspector Renewals	182	21	11.5%	10.7%
Real Estate Inspector Renewals	10	1	10.0%	15.3%
Apprentice Inspector Renewals	5	1	20.0%	9.3%
Easement ROW Business Renewals	3	0	0.0%	7.7%
Easement ROW Individual Renewals	61	3	4.9%	6.5%

Staff Services Division Agency Financial Statement

February 2005

THRU 6th MONTH OF FISCAL YEAR 2005

STRATEGIES	FY 2005 APPROPRIATION *	6/12 ANNUAL APPROPRIATION	6 MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,184,551.00	\$ 592,275.50	\$ 631,341.10	\$ (39,065.60)	-6.60%
Enforcement	1,226,933.00	613,466.50	685,078.78	(71,612.28)	-11.67%
Communication/Information	475,428.00	237,714.00	279,090.35	(41,376.35)	-17.41%
Indirect Administration	1,176,199.00	588,099.50	666,052.08	(77,952.58)	-13.25%
TOTAL	\$ <u>4,063,111.00</u> *	<u>2,031,555.50</u>	\$ <u>2,261,562.31</u>	\$ <u>(230,006.81)</u>	-11.32% **

* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$119,958 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, such as rent, through the end of the fiscal year.

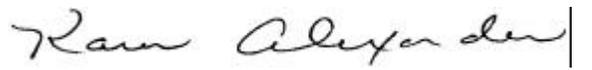
Staff Services Division
Real Estate Recovery Trust Account No. 971 Investments
Current Securities
February 2005

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/28/2000	300,000.00	307,406.25	303,281.25	(1,031.25)	302,250.00	812.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	102,187.50	(375.00)	101,812.50	239.58	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	308,156.25	(1,406.25)	306,750.00	9,140.63	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	100,468.75	(468.75)	100,000.00	145.83	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	105,843.75	(781.25)	105,062.50	3,385.42	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	299,250.00	(2,156.25)	297,093.75	5,281.25	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	190,687.50	(1,912.50)	188,775.00	5,362.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	99,156.25	(1,031.25)	98,125.00	1,760.42	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	293,531.25	(3,375.00)	290,156.25	4,875.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	215,250.00	(2,937.50)	212,312.50	458.33	U.S. T-Notes, 5.50%	05/15/2009
12/21/2004	200,000.00	221,250.00	219,812.50	(3,375.00)	216,437.50	6,229.17	U.S. T-Notes, 5.75%	08/15/2010
Totals	\$ 2,180,000.00	\$ 2,272,606.25	\$ 2,237,625.00	\$ (18,850.00)	\$ 2,218,775.00	\$ 37,690.63		

	Current Month	Cumulative Totals
Receipts:		
Licenses' Remittances to Recovery Fund	\$ 19,110.00	\$ 4,936,770.08
Interest Realized	33,156.52	5,575,843.38
Repayments to Recovery Fund (Principal and Interest)	658.34	969,882.19
Administrative Penalties	5,600.00	297,500.00
Total Received	\$ 58,524.86	\$ 11,779,995.65
Disbursements:		
Investments Purchased (See Securities List)	\$ 0.00	\$ 2,272,606.25
Accrued Interest Purchased (See Securities List)	(105.98)	4,000.00
Payments from Recovery Fund	50,000.00	9,180,085.26
Rider Disbursements	98.92	9,786.24
Total Disbursed	49,992.94	11,466,477.75
Totals	\$ 8,531.92	\$ 313,517.90
	(Current Month)	
Reserved for Investment (Security)		0.00
Reserved for Payments Within Next 90 Days		(130,000.00)
Balance		\$ 174,985.98

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

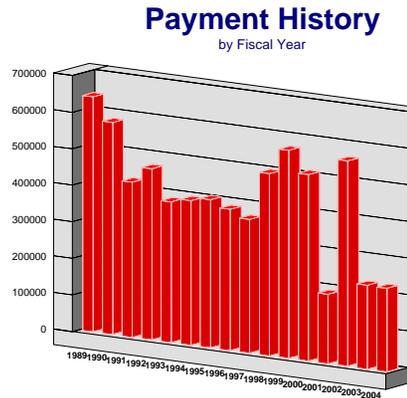
Staff Services Division
Real Estate Recovery Trust Account No. 971
Payments and Repayments
February 2005

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2005 To Date	Number of Payments
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
December 2004	4,290.88	19,081.36	11,600.00	0.00	4,290.88	1
January 2005	50,000.00	34.53	2,800.00	0.00	50,000.00	1
February 2005	50,000.00	658.34	5,600.00	98.92	50,000.00	1
	320,766.96	38,068.15	58,050.00	267.01	113,491.71	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
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 130,000.00



* 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

February 2005

Monthly Activity

Beginning Balance	Current Month	Cumulative Totals
----------------------	------------------	----------------------

Beginning Balance	\$	618,278.29	\$	\$ 618,278.29
Receipts:				
Licensees' Remittances to Recovery Fund		11,100.00		
Interest Realized		1,382.39		
Repayments		0.00		
Administrative Penalties		0.00		
Total Received in Current Month		12,482.39		\$ 12,482.39
Disbursements:				
Payments from Recovery Fund	\$	0.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		0.00		
Total Disbursed in Current Month		0.00		\$ 0.00
Fund Balance				\$ <u>630,760.68</u>

Payment History

Fiscal Year	Number of Payments	Total Payments
----------------	-----------------------	-------------------

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
		\$	228,975.45

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