



Staff Reports for March 2005

Texas Real Estate Commission

Monthly Staff Reports

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Licensing and Education Division Fiscal Year Comparison

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

Fiscal Year 2004 - Year to Date

	This FY	Last FY	Change	
	09/04-03/05	09/03-03/04	Count	Percent
Applications Received				
Broker Original Applications Received	1,245	967	278	28.75%
Sales Original Applications Received	<u>11,839</u>	<u>10,213</u>	<u>1,626</u>	<u>15.92%</u>
Total Original Applications	13,084	11,180	1,904	17.03%
Broker Late Renewal Applications Received	550	664	-114	-17.17%
Sales Late Renewal Applications Received	<u>2,948</u>	<u>2,571</u>	<u>377</u>	<u>14.66%</u>
Total Late Renewal Applications Received	3,498	3,235	263	8.13%
Licenses Issued from Applications				
Broker Licenses from Original Applications	1,141	846	295	34.87%
Sales Licenses from Original Applications	<u>9,116</u>	<u>7,180</u>	<u>1,936</u>	<u>26.96%</u>
Total Licenses from Original Applications	10,257	8,026	2,231	27.80%
Broker Licenses from Late Renewal Applications	607	706	-99	-14.02%
Sales Licenses from Late Renewal Applications	<u>2,913</u>	<u>2,528</u>	<u>385</u>	<u>15.23%</u>
Total Licenses from Late Renewal Applications	3,520	3,234	286	8.84%
Renewal Activity for Expirations				
	Mar 2005	Mar 2004		
Broker Timely Renewals Percentage	90.15%	89.43%		0.72%
Sales Timely (1 year) Renewals Percentage	77.11%	77.69%		-0.58%
Sales Timely (2 year) Renewals Percentage	83.73%	83.52%		0.21%

Licensing and Education Division

Licensee and Registrant Status

March 2005

Real Estate Licensees

	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05
Broker Licensees													
Individual (Active)	32,884	32,878	32,850	32,824	32,862	32,852	32,866	32,888	32,882	32,871	32,936	33,044	33,075
Corporation (Active)	3,854	3,861	3,863	3,877	3,875	3,886	3,895	3,901	3,904	3,893	3,926	3,940	3,948
LLC (Active)	724	754	779	807	828	847	874	896	912	936	950	972	1,002
Non-resident (Active)	426	426	422	420	421	417	415	415	411	412	407	407	407
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
Total Active Status	37,890	37,921	37,916	37,930	37,988	38,004	38,052	38,102	38,111	38,114	38,221	38,365	38,434
Inactive Status	1,690	1,680	1,674	1,688	1,679	1,687	1,677	1,660	1,650	1,656	1,660	1,642	1,662
Total Brokers	39,580	39,601	39,590	39,618	39,667	39,691	39,729	39,762	39,761	39,770	39,881	40,007	40,096
Sales Licensees													
Active Status	60,084	60,975	61,420	61,631	62,165	62,910	63,415	63,948	64,204	64,009	64,161	65,055	66,403
Inactive Status	25,553	25,324	25,258	25,499	25,599	25,511	25,450	25,564	25,563	26,313	26,901	26,963	26,718
Total Sales	85,637	86,299	86,678	87,130	87,764	88,421	88,865	89,512	89,767	90,322	91,062	92,018	93,121
Total Active	97,974	98,896	99,336	99,561	100,153	100,914	101,467	96,415	102,315	102,123	102,382	103,420	104,837
Total Inactive	27,243	27,004	26,932	27,187	27,278	27,198	27,127	26,401	27,213	27,969	28,561	28,605	28,380
Total Brokers & Sales	125,217	125,900	126,268	126,748	127,431	128,112	128,594	129,274	129,528	130,092	130,943	132,025	133,217

Inspectors

	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05
Inspector Licensees													
Professional Inspectors	2,422	2,465	2,513	2,577	2,619	2,697	2,762	2,847	2,974	3,129	3,271	3,359	3,441
Real Estate Inspectors	191	193	197	196	197	190	187	190	188	183	180	179	177
Apprentice Inspectors	199	201	195	193	196	190	173	168	169	161	161	166	162
Total Inspectors	2,812	2,859	2,905	2,966	3,012	3,077	3,122	3,205	3,331	3,473	3,612	3,704	3,780

Easement & Right-of-way Registrants

	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05
ERW Registrants													
Businesses	45	46	46	46	45	45	45	45	44	44	45	43	43
Individuals	795	785	790	788	792	794	805	816	820	827	840	845	851
Total Registrants	840	831	836	834	837	839	850	861	864	871	885	888	894

Total Licensees and Registrants

	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05
All Licensees & Registrants	128,869	129,590	130,009	130,548	131,280	132,028	132,566	133,340	133,723	134,436	135,440	136,617	137,891

Licensing and Education Division

Examination Activity

March 2005

Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	1,610	118	3	63
Examinations Failed	1,435	112	4	147
Examinations Taken	3,045	230	7	210
Applicants Examined	2,341	166	7	189
1st Time Passed	1,264	88	3	53
Examination Pass Rate	52.87%	51.30%	42.86%	30.00%
Applicant Pass Rate	68.77%	71.08%	42.86%	33.33%
1st Time Pass Rate	53.99%	53.01%	42.86%	28.04%

Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	9,300	774	14	814
Examinations Failed	11,098	671	16	1,426
Examinations Taken	20,398	1,445	30	2,240
Applicants Examined	11,483	848	20	1,414
1st Time Passed	5,834	491	10	537
Examination Pass Rate	45.59%	53.56%	46.67%	36.34%
Applicant Pass Rate	80.99%	91.27%	70.00%	57.57%
1st Time Pass Rate	50.81%	57.90%	50.00%	37.98%

Licensing and Education Division

Instructor Distribution

March 2005

Approved Instructor Distribution													
	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05
MCE Electives Only											467	489	529
Core and MCE Electives											1,283	1,273	1,270
Core, MCE Electives and TREC MCE Legal											10	10	10
Core, MCE Electives and TREC MCE Ethics											6	6	6
Core, MCE Electives, TREC MCE Legal and Ethics											307	307	307
MCE Electives and TREC MCE Legal											1	1	1
MCE Electives and TREC MCE Ethics											4	4	4
MCE Electives, TREC MCE Legal and Ethics											60	60	59
Total Approved Instructors	0	2,138	2,150	2,186									

Enforcement Division Report

Case Status

March 2005

	March 2005		YTD
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Open at Beginning of the Month	870	-----	
Opened During the Month	378	2,708	
Closed During the Month	-374	2,584	
Open at End of Month	874	-----	

	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	378						
Administrative	180	201	145	162	178	87	127						
Public Complaints	73	105	95	104	94	98	100						
Application Investigations	43	39	51	57	57	40	52						
Moral Character Determinations	45	33	22	18	21	29	33						
Non-Jurisdictional Complaints	59	44	63	62	69	56	66						

Closed During Month:	398	354	363	357	426	312	374						
Administrative	133	101	112	104	87	59	63						
Public Complaints	128	121	106	137	181	133	166						
Application Investigations	57	51	47	28	74	33	42						
Moral Character Determinations	19	30	25	21	14	26	30						
Non-Jurisdictional Complaints	61	51	73	67	70	61	73						
Open at End of Month	752	820	833	879	872	870	874						

Enforcement Division

Administrative Actions

March 2005

Name and Location	Order	Basis for Order
Meridith, James Wood(Austin); License# 323074	Agreed reprimand of broker license, entered March 2, 2005; Agreed administrative penalty of \$250, entered March 2, 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
Padua, Francisco Jose(Houston); License# 477992	Revocation of salesperson license, effective March 1, 2005	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Fleck, Rodney Dean(Houston); License# 486225	Revocation of salesperson license, effective March 2, 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
Schleis, Laurie Jean(Spring); License# 322629	Agreed reprimand of salesperson license, entered March 4, 2005; Agreed administrative penalty of \$250, entered March 4, 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
Fenoglio, Jacqueline(Houston); License# 402069	Revocation of salesperson license, effective March 4, 2005	failing to provide information to the Commission in response to Commission 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
Morris, Darryl Jonathan(Dallas); License# 464503	Agreed Reprimand of salesperson license, entered March 7, 2005; Agreed administrative penalty of \$250, entered March 7, 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
Karle, Fred G. (McAllen); License# 165629	Agreed reprimand of broker license, entered March 8, 2005; Agreed administrative penalty of \$250, entered March 8, 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
Grunnah, Robert James Jr. (Austin); License# 499205	Agreed 6 months suspension of salesperson license fully probated for 1 year, effective March 15, 2005; Agreed administrative penalty of \$1,000, entered February 25, 2005	acting negligently or incompetently in performing an act for which a person is required to hold a real estate license, in violation of §1101.652(b)(1) of the Texas Occupations Code; paying a commission or fees to or dividing a commission or fees with an unlicensed assistant for compensation for services as a real estate agent, in violation of §1101.652(b)(11) of the Texas Occupations Code; using a business name in brokerage business which had not been properly filed with the Commission, and publishing, or causing to be published, an advertisement which is misleading, or which is likely to deceive the public, or which in any manner tends to create a misleading impression, in violation of §1101.652(b)(23) of the Texas Occupations Code; and establishing an association, by employment or otherwise, with an unlicensed person who is expected or required to act as a real estate licensee, in violation of §1101.652(b)(26) of the Texas Occupations Code
Barr, Mary Renee(Huffman); License# 370758	Revocation of salesperson license, effective March 2, 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
Ekunseitan, Andrew Babatunji (Irving); License# 478663	Agreed reprimand of salesperson license, entered March 7, 2005; Agreed administrative penalty of \$250, entered March 7, 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

Enforcement Division

Administrative Actions

March 2005

Name and Location	Order	Basis for Order
Lougin, Eric Darnell(Houston); License# 457680	Agreed reprimand of salesperson license, entered March 17, 2005; Agreed administrative penalty of \$250, entered March 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
Betts, Dwight Newton(Ovilla); License# 175307	Revocation of salesperson license, effective March 22, 2005	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
Ford, Patricia Davies(Austin); License# 220593	Agreed reprimand of salesperson license, entered March 24, 2005; Agreed administrative penalty of \$250, entered March 24, 2005]^ { ; } q * Á^apÁ•cæÁ [\ \ ^æ^Á^ çÁ^Áj áá&&] ç * Áæ^Á^ Á { { ã•ã } Á Á^æ GEEFA @ Á^ap^ ^ • } q Á^apÁ•cæÁ } •Á æ Á } Á æçÁ^æ • É Á^ã ææ } Á Á^FçD [Á@Á^apÁ•cæÁ } •Á^ÁçÁçÁ^Á Á HæÁ^çæ ÁçáÁUæç • Á^FFFEÍ FçDÁ Á@ V^çæ ÁU&&] ææ } •Áç[á^áá] áÁFÍ ççD DÁ Á@Á^apÁ•cæÁ } •Á^ÁçÁçÁ^Á Á Hæ V^çæ ÁçáÁUæç • Á^FFFEÍ GçD DÁ Á@Á^çæ ÁU&&] ææ } •Áç[á^á
Oh, Yoon Hee(Irving); License# 479236	Revocation of salesperson license, effective March 31, 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
Dicken, Jerry Wayne(Paris); License# 309778	Agreed reprimand of broker license, entered March 8, 2005	acted negligently or incompetently when, after the ending of a written exclusive listing agreement that included terms of a protection period and during an oral open listing agreement wherein it did not include a definite start or ending date or a protection period, Mr. Dicken made demands for the payment of a commission that he was not otherwise entitled to as he had not complied with the written exclusive listing agreement protection period terms, and the oral open listing agreement did not include a protection period, in violation of 15(a)(6)(W) of the Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code]
Waddell, Willard Bemus (Mansfield); License# 497639	Agreed 1 month suspension of salesperson license fully probated for 6 months, effective March 10, 2005; Agreed administrative penalty of \$500, entered March 9, 2005	published, or caused to be published, advertisements, including a web site and listing agreement, that tended to created a misleading impression in others that Mr. Waddell was the person responsible for the operation of the real estate brokerage in violation of 1101.652(b)(23) of the Texas Occupations Code; acted negligently or incompetently when, in an attempt to promote a listing to a prospective buyer's agent, he mistakenly informed the other agent that the sellers would take a sales price that was in fact lower than the listed sales price and, under a mistaken belief that he had the seller's permission, Mr. Waddell accessed the property for purposes that were not expressly authorized under the written listing agreement, in violation of §1101.652(b)(1) of the Texas Occupations Code
Varin, Leticia M. (Hickory Creek); License# 471662	Agreed reprimand of salesperson license, entered March 11, 2005; Agreed administrative penalty of \$250, entered March 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
D & J Real Estate Services, Inc. (Plano); License# 435319	Agreed administrative penalty of \$500 against broker license, entered March 21, 2005	paid a commission or fees to, or divided a commission or fees with, an unlicensed person for compensation for services as a real estate agent, in violation of §1101.652(b)(11) of the Texas Occupations Code; and established an association, by employment or otherwise, with an unlicensed person who was expected or required to act as a real estate licensee, in violation of §1101.652(b)(26) of the Texas Occupations Code.

Enforcement Division

Administrative Actions

March 2005

Name and Location	Order	Basis for Order
Cooper, Maria Elisa(Corpus Christi); License# 437263	Revocation of salesperson license, effective March 22, 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
Myers, Terry E.(Spring); License# 508991	Revocation of salesperson license, effective March 31, 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

March 2005

World Wide Web	Current Month	YTD Total
Total Pages Viewed	1,984,208	11,453,766

TREC E-Mail Notification List	Current Total
Current Subscribers	97,316

Online Transactions	Total	Online	Online Percent	YTD Online Percent
Applications (Key Performance Measure:10%)	2464	1572	63.8%	61.7%
Broker Application	134	87	64.9%	62.5%
Broker Late Renewal Application	91	35	38.5%	35.5%
Salesperson Application	2200	1435	65.2%	64.1%
Corporate Application	39	15	38.5%	28.4%
Renewals (Key Performance Measure 39%)	4718	1354	28.7%	27.4%
Broker Renewals	1569	445	28.4%	27.8%
Salesperson Renewals	2631	835	31.7%	30.6%
Corporate Renewals	184	37	20.1%	12.7%
Limited Liability Company Renewals	48	9	18.8%	14.7%
Professional Inspector Renewals	207	19	9.2%	10.4%
Real Estate Inspector Renewals	14	4	28.6%	17.4%
Apprentice Inspector Renewals	7	1	14.3%	10.0%
Easement ROW Business Renewals	1	0	0.0%	7.4%
Easement ROW Individual Renewals	57	4	7.0%	7.3%

Staff Services Division Agency Financial Statement

March 2005

THRU 7th MONTH OF FISCAL YEAR 2005

STRATEGIES	FY 2005 APPROPRIATION *	7/12 ANNUAL APPROPRIATION	7 MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,172,042.00	\$ 683,691.17	\$ 725,607.00	\$ (41,915.83)	-6.13%
Enforcement	1,226,933.00	715,710.92	784,058.51	(68,347.59)	-9.55%
Communication/Information	515,428.00	300,666.33	322,205.54	(21,539.21)	-7.16%
Indirect Administration	1,176,199.00	686,116.08	746,504.30	(60,388.22)	-8.80%
TOTAL	\$ <u>4,090,602.00</u> *	<u>2,386,184.50</u>	\$ <u>2,578,375.35</u>	\$ <u>(192,190.85)</u>	-8.05% **

* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$147,449 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
March 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	302,250.00	(937.50)	301,312.50	7,312.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	101,812.50	(312.50)	101,500.00	2,156.25	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	306,750.00	(750.00)	306,000.00	2,109.38	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	100,000.00	(312.50)	99,687.50	1,312.50	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	105,062.50	(531.25)	104,531.25	781.25	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	297,093.75	(1,125.00)	295,968.75	1,218.75	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	188,775.00	(1,068.75)	187,706.25	1,237.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	98,125.00	(500.00)	97,625.00	406.25	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	290,156.25	(1,687.50)	288,468.75	1,125.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	212,312.50	(1,562.50)	210,750.00	4,125.00	U.S. T-Notes, 5.50%	05/15/2009
12/21/2004	200,000.00	221,250.00	216,437.50	(1,812.50)	214,625.00	1,437.50	U.S. T-Notes, 5.75%	08/15/2010
Totals	\$ 2,180,000.00	\$ 2,272,606.25	\$ 2,218,775.00	\$ (10,600.00)	\$ 2,208,175.00	\$ 23,221.88		

	Current Month	Cumulative Totals
Receipts:		
Licenseses' Remittances to Recovery Fund	\$ 25,170.00	\$ 4,961,940.08
Interest Realized	0.00	5,575,843.38
Repayments to Recovery Fund (Principal and Interest)	5,072.79	974,954.98
Administrative Penalties	6,900.00	304,400.00
Total Received	\$ 37,142.79	\$ 11,817,138.44
Disbursements:		
Investments Purchased (See Securities List)	\$ 0.00	\$ 2,272,606.25
Accrued Interest Purchased (See Securities List)	0.00	4,000.00
Payments from Recovery Fund	0.00	9,180,085.26
Rider Disbursements	0.00	9,786.24
Total Disbursed	0.00	11,466,477.75
Totals	\$ 37,142.79 (Current Month)	\$ 350,660.69
Reserved for Investment (Security)		0.00
Reserved for Payments Within Next 90 Days		(285,000.00)
Balance		\$ 65,660.69

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

March 2005

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2005 To Date	Number of Payments
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
March 2005	0.00	5,072.79	6,900.00	0.00	0.00	0
	290,766.96	32,422.79	61,450.00	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

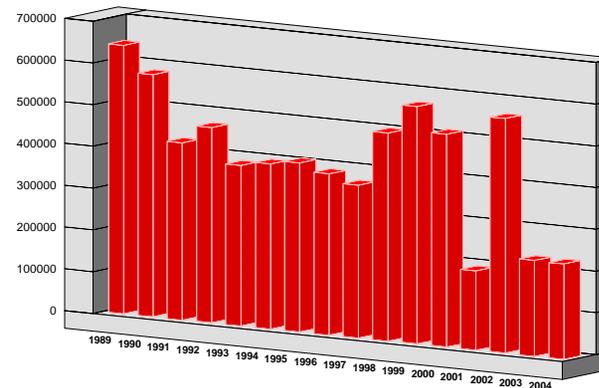
* Projected Payments: Payments could be made in the time periods indicated. Several time/work variables can affect the actual payment dates.

Projected Payments *

Next 3 Months 285,000.00

Payment History

by Fiscal Year



Staff Services Division

Real Estate Inspection Recovery Fund No. 988

March 2005

Monthly Activity		
Beginning Balance	Current Month	Cumulative Totals

Payment History		
Fiscal Year	Number of Payments	Total Payments

Beginning Balance	\$	630,760.68	\$	630,760.68
Receipts:				
Licensees' Remittances to Recovery Fund		10,300.00		
Interest Realized		1,257.35		
Repayments		0.00		
Administrative Penalties		0.00		
Total Received in Current Month		11,557.35	\$	11,557.35
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			\$	642,318.03

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