



## **Staff Reports for May 2005**

# Texas Real Estate Commission

## Monthly Staff Reports

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# Licensing and Education Division

## Fiscal Year Comparison

### Fiscal Year 2005 - Year to Date

	This FY 09/04-05/05	Last FY 09/03-05/04	Change Count	Percent
<b><i>Applications Received</i></b>				
Broker Original Applications Received	1649	1283	366	28.53%
Sales Original Applications Received	15523	13381	2142	16.01%
<b><i>Total Original Applications</i></b>	<b>17172</b>	<b>14664</b>	<b>2508</b>	<b>17.10%</b>
Broker Late Renewal Applications Received	740	833	-93	-11.16%
Sales Late Renewal Applications Received	3897	3342	555	16.61%
<b><i>Total Late Renewal Applications Received</i></b>	<b>4637</b>	<b>4175</b>	<b>462</b>	<b>11.07%</b>
<b><i>Licenses Issued from Applications</i></b>				
Broker Licenses from Original Applications	1496	1093	403	36.87%
Sales Licenses from Original Applications	12028	9442	2586	27.39%
<b><i>Total Licenses from Original Applications</i></b>	<b>13524</b>	<b>10535</b>	<b>2989</b>	<b>28.37%</b>
Broker Licenses from Late Renewal Applications	809	887	-78	-8.79%
Sales Licenses from Late Renewal Applications	3884	3288	596	18.13%
<b><i>Total Licenses from Late Renewal Applications</i></b>	<b>4693</b>	<b>4175</b>	<b>518</b>	<b>12.41%</b>
<b><i>Renewal Activity for Expirations</i></b>				
	May 2005	May 2004		
Broker Timely Renewals Percentage	90.08%	89.50%		0.58%
Sales Timely (1 year) Renewals Percentage	74.84%	75.34%		-0.50%
Sales Timely (2 year) Renewals Percentage	83.78%	84.15%		-0.37%

## Licensing and Education Division

### Licensee and Registrant Status

May 2004

#### Real Estate Licensees

	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
<b>Broker Licensees</b>													
Individual (Active)	32,850	32,824	32,862	32,852	32,866	32,888	32,882	32,871	32,936	33,044	33,075	33,113	33,136
Corporation (Active)	3,863	3,877	3,875	3,886	3,895	3,901	3,904	3,893	3,926	3,940	3,948	3,962	3,966
LLC (Active)	779	807	828	847	874	896	912	936	950	972	1,002	1,027	1,054
Non-resident (Active)	422	420	421	417	415	415	411	412	407	407	407	406	407
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Total Active Status</b>	<b>37,916</b>	<b>37,930</b>	<b>37,988</b>	<b>38,004</b>	<b>38,052</b>	<b>38,102</b>	<b>38,111</b>	<b>38,114</b>	<b>38,221</b>	<b>38,365</b>	<b>38,434</b>	<b>38,510</b>	<b>38,565</b>
Inactive Status	1,674	1,688	1,679	1,687	1,677	1,660	1,650	1,656	1,660	1,642	1,662	1,662	1,641
<b>Total Brokers</b>	<b>39,590</b>	<b>39,618</b>	<b>39,667</b>	<b>39,691</b>	<b>39,729</b>	<b>39,762</b>	<b>39,761</b>	<b>39,770</b>	<b>39,881</b>	<b>40,007</b>	<b>40,096</b>	<b>40,172</b>	<b>40,206</b>
<b>Sales Licensees</b>													
Active Status	61,420	61,631	62,165	62,910	63,415	63,948	64,204	64,009	64,161	65,055	66,403	67,418	68,136
Inactive Status	25,258	25,499	25,599	25,511	25,450	25,564	25,563	26,313	26,901	26,963	26,718	26,616	26,547
<b>Total Sales</b>	<b>86,678</b>	<b>87,130</b>	<b>87,764</b>	<b>88,421</b>	<b>88,865</b>	<b>89,512</b>	<b>89,767</b>	<b>90,322</b>	<b>91,062</b>	<b>92,018</b>	<b>93,121</b>	<b>94,034</b>	<b>94,683</b>
Total Active	99,336	99,561	100,153	100,914	101,467	96,415	102,315	102,123	102,382	103,420	104,837	105,928	106,701
Total Inactive	26,932	27,187	27,278	27,198	27,127	26,401	27,213	27,969	28,561	28,605	28,380	28,278	28,188
<b>Total Brokers &amp; Sales</b>	<b>126,268</b>	<b>126,748</b>	<b>127,431</b>	<b>128,112</b>	<b>128,594</b>	<b>129,274</b>	<b>129,528</b>	<b>130,092</b>	<b>130,943</b>	<b>132,025</b>	<b>133,217</b>	<b>134,206</b>	<b>134,889</b>

#### Inspectors

	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
<b>Inspector Licensees</b>													
Professional Inspectors	2,513	2,577	2,619	2,697	2,762	2,847	2,974	3,129	3,271	3,359	3,441	3,492	3,554
Real Estate Inspectors	197	196	197	190	187	190	188	183	180	179	177	175	177
Apprentice Inspectors	195	193	196	190	173	168	169	161	161	166	162	159	160
<b>Total Inspectors</b>	<b>2,905</b>	<b>2,966</b>	<b>3,012</b>	<b>3,077</b>	<b>3,122</b>	<b>3,205</b>	<b>3,331</b>	<b>3,473</b>	<b>3,612</b>	<b>3,704</b>	<b>3,780</b>	<b>3,826</b>	<b>3,891</b>

#### Easement & Right-of-way Registrants

	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
<b>ERW Registrants</b>													
Businesses	46	46	45	45	45	45	44	44	45	43	43	44	43
Individuals	790	788	792	794	805	816	820	827	840	845	851	868	884
<b>Total Registrants</b>	<b>836</b>	<b>834</b>	<b>837</b>	<b>839</b>	<b>850</b>	<b>861</b>	<b>864</b>	<b>871</b>	<b>885</b>	<b>888</b>	<b>894</b>	<b>912</b>	<b>927</b>

#### Total Licensees and Registrants

	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
<b>All Licensees &amp; Registrants</b>	<b>130,009</b>	<b>130,548</b>	<b>131,280</b>	<b>132,028</b>	<b>132,566</b>	<b>133,340</b>	<b>133,723</b>	<b>134,436</b>	<b>135,440</b>	<b>136,617</b>	<b>137,891</b>	<b>138,944</b>	<b>139,707</b>

## Licensing and Education Division

### Examination Activity

May 2005

#### Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	1,364	108	2	83
Examinations Failed	1,433	76	1	216
<b>Examinations Taken</b>	<b>2,797</b>	<b>184</b>	<b>3</b>	<b>299</b>
Applicants Examined	2,097	145	3	254
1st Time Passed	1,052	89	2	64
Examination Pass Rate	48.77%	58.70%	66.67%	27.76%
Applicant Pass Rate	65.05%	74.48%	66.67%	32.68%
1st Time Pass Rate	50.17%	61.38%	66.67%	25.20%

#### Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	12,258	1,007	21	969
Examinations Failed	14,096	817	25	1,816
<b>Examinations Taken</b>	<b>26,354</b>	<b>1,824</b>	<b>46</b>	<b>2,785</b>
Applicants Examined	14,764	1,085	30	1,643
1st Time Passed	7,711	648	15	610
Examination Pass Rate	46.51%	55.21%	45.65%	34.79%
Applicant Pass Rate	83.03%	92.81%	70.00%	58.98%
1st Time Pass Rate	52.23%	59.72%	50.00%	37.13%

## Licensing and Education Division

### Instructor Distribution

May 2005

#### Approved Instructor Distribution

	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
MCE Electives Only									467	489	529	589	574
Core and MCE Electives									1,283	1,273	1,270	1,267	1,198
Core, MCE Electives and TREC MCE Legal									10	10	10	10	9
Core, MCE Electives and TREC MCE Ethics									6	6	6	6	6
Core, MCE Electives, TREC MCE Legal and Ethics									307	307	307	307	366
MCE Electives and TREC MCE Legal									1	1	1	1	1
MCE Electives and TREC MCE Ethics									4	4	4	4	4
MCE Electives, TREC MCE Legal and Ethics									60	60	59	59	100
<b>Total Approved Instructors</b>	<b>0</b>	<b>2,138</b>	<b>2,150</b>	<b>2,186</b>	<b>2,243</b>	<b>2,258</b>							

## Enforcement Division Report

### Case Status

May 2005

Open at Beginning of the Month  
 Opened During the Month  
 Closed During the Month  
 Open at End of Month

	May 2005	YTD
	859	-----
	350	3,408
	(400)	3,349
	809	-----

	Sep 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	FY 05
<b>Opened During Month:</b>	400	422	376	403	419	310	378	350	350				3,408
<b>Administrative</b>	180	201	145	162	178	87	127	126	117				1,323
<b>Public Complaints</b>	73	105	95	104	94	98	100	78	98				845
<b>Application Investigations</b>	43	39	51	57	57	40	52	40	41				420
<b>Moral Character Determinations</b>	45	33	22	18	21	29	33	31	30				262
<b>Non-Jurisdictional Complaints</b>	59	44	63	62	69	56	66	75	64				558
<b>Closed During Month:</b>	398	354	363	357	426	312	374	365	400				3,349
<b>Administrative</b>	133	101	112	104	87	59	63	98	138				895
<b>Public Complaints</b>	128	121	106	137	181	133	166	110	115				1,197
<b>Application Investigations</b>	57	51	47	28	74	33	42	65	57				454
<b>Moral Character Determinations</b>	19	30	25	21	14	26	30	15	26				206
<b>Non-Jurisdictional Complaints</b>	61	51	73	67	70	61	73	77	64				597
<b>Open at End of Month</b>	752	820	833	879	872	870	874	859	809				7,568

# Enforcement Division

## Administrative Actions

May 2005

Name and Location	Order	Basis for Order
<b>Holdcroft, Raymond Lee(Royse City); License# 5505</b>	Revocation of professional inspector license, effective May 25, 2005	failing within a reasonable time to make good a check issued to the Commission and pay the processing fee, in violation of §1102.401 of the Texas Occupations Code
<b>Mena, San Juanita(Houston); License# 496176</b>	Agreed reprimand of salesperson license, entered May 13, 2005	acted negligently or incompetently, engaged in conduct which constituted dishonest dealings, bad faith or untrustworthiness, failed to within a reasonable time account for or remit money belonging to another, and commingled money that belonged to another person with the license holder's own money, in violation of §§1101.652(b)(1), 1101.652(b)(2), 1101.652(b)(9), and 1101.652(b)(10) of the Texas Occupations Code respectively; and failed within a reasonable time to provide information requested by the Commission in violation of §1101.652(a)(6) of the Texas Occupations Code
<b>Merrifield, Pambula Allison (Garland); License# 466010</b>	Revocation of salesperson license, effective May 27, 2005	violated the terms and conditions of her probationary license
<b>Thanawalla, Moyez Sultan (Dallas); License# 466645</b>	Revocation of salesperson license, effective May 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
<b>Straub, Richard L. (El Paso); License# 393616</b>	Revocation of broker license, revocation of approval as a proprietary school instructor and as a mandatory continuing education instructor, effective May 13, 2005	revocation of broker license under §1101.655(a) of the Texas Occupations Code and revocation of approval as a proprietary school instructor and as a continuing education instructor under 22 TAC §535.66(f)(5), based upon a payment from the Real Estate Recovery Trust Account [§1101.602 of the Texas Occupation Code] to satisfy all or part of a judgment rendered against Richard L. Straub, who had engaged in conduct which violated §1101.652(b)(2) of the Texas Occupations Code
<b>Keck, Karen Sue(Katy); License# 200753</b>	Revocation of salesperson license, effective May 18, 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
<b>Sandoval, Hector R. Enriquez (Fort Worth); License# 411525</b>	Revocation of broker license, effective May 11, 2005	HR & Associates, Inc., by and through Mr. Sandoval, acted as a buyer's agent and took possession of an earnest money check refunded to the buyer, endorsed the check with the buyer's name, included a fictitious driver's license number on the check, and deposited it into his business operating account without the knowledge or consent of the buyer, in violation of §§1101.652(b)(1)&(2) of the Texas Occupations Code. Mr. Sandoval used some of the funds for the buyer's earnest money on a subsequent contract; however, after the buyer demanded return of monies held, Mr. Sandoval continued to hold at least some monies and failed to account for the monies held, in violation of §§1101.652(b)(9)&(10) of the Texas Occupations Code

# Enforcement Division

## Administrative Actions

May 2005

Name and Location	Order	Basis for Order
<b>HR &amp; Associates, Inc.(Fort Worth); License# 502063</b>	Revocation of broker license, effective May 11, 2005	HR & Associates, Inc., by and through broker owner and designated officer Hector R. Enriquez Sandoval, acted as a buyer's agent and took possession of an earnest money check refunded to the buyer, endorsed the check with the buyer's name, included a fictitious driver's license number on the check, and deposited it into the business operating account without the knowledge or consent of the buyer, in violation of §§1101.652(b)(1)&(2) of the Texas Occupations Code. HR & Associates, Inc., by and through broker owner and designated officer Hector R. Enriquez Sandoval, used some of the funds for the buyer's earnest money on a subsequent contract; however, after the buyer demanded return of monies held, the corporate broker continued to hold at least some monies and failed to account for the monies held, in violation of §§1101.652(b)(9) &(10) of the Texas Occupations Code
<b>Culbreth, Ellen T.(Hope Mills, NC); License# 477642</b>	Revocation of salesperson license, effective May 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
<b>Lauhon, Debra J.(San Antonio); License# 480357</b>	Revocation of salesperson license, effective May 6, 2005	obtaining a real estate license by making a material misstatement in a license application by failing to disclose 2 criminal convictions for felony theft, in violation of §15(a)(2) of the Real Estate License Act [§1101.652(a)(2) of the Texas Occupations Code, effective June 1, 2003]

**Information Services Division**  
**Electronic Information Outlet Statistics**

May 2005

<b>World Wide Web</b>	<b>Current Month</b>	<b>YTD Total</b>
Total Pages Viewed	2,012,449	15,328,418

<b>TREC E-Mail Notification List</b>	<b>Current Total</b>
Current Subscribers	100,506

<b>Online Transactions</b>	<b>Total</b>	<b>Online</b>	<b>Online Percent</b>	<b>YTD Online Percent</b>
<b>Applications</b> (Key Performance Measure:10%)	<b>2132</b>	<b>1365</b>	<b>64.0%</b>	<b>62.6%</b>
Broker Application	139	88	63.3%	63.0%
Broker Late Renewal Application	90	34	37.8%	36.4%
Salesperson Application	1866	1236	66.2%	64.7%
Corporate Application	37	7	18.9%	26.2%
<b>Renewals</b> (Key Performance Measure 39%)	<b>6405</b>	<b>1349</b>	<b>21.1%</b>	<b>26.1%</b>
Broker Renewals	1601	452	28.2%	28.0%
Salesperson SAE Renewal	1913	48	2.5%	1.9%
Salesperson MCE Renewal	2487	785	31.6%	30.9%
Corporate Renewals	144	24	16.7%	14.4%
Limited Liability Company Renewals	45	6	13.3%	14.1%
Professional Inspector Renewals	150	32	21.3%	11.5%
Real Estate Inspector Renewals	11	1	9.1%	15.0%
Apprentice Inspector Renewals	8	0	0.0%	6.9%
Easement ROW Business Renewals	3	0	0.0%	6.5%
Easement ROW Individual Renewals	43	1	2.3%	6.6%

# Staff Services Division

## Agency Financial Statement

May 2005

THRU 9th MONTH OF FISCAL YEAR 2005

STRATEGIES	FY 2005 APPROPRIATION *	9/12 ANNUAL APPROPRIATION	9 MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
<b>Licensing</b>	\$ 1,219,707.00	\$ 914,780.25	\$ 901,570.09	\$ 13,210.16	1.44%
<b>Enforcement</b>	1,226,933.00	920,199.75	999,040.50	(78,840.75)	-8.57%
<b>Communication/Information</b>	515,428.00	386,571.00	419,708.38	(33,137.38)	-8.57%
<b>Indirect Administration</b>	1,176,199.00	882,149.25	916,834.08	(34,684.83)	-3.93%
<b>TOTAL</b>	<b>\$ <u>4,138,267.00</u> *</b>	<b><u>3,103,700.25</u></b>	<b>\$ <u>3,237,153.05</u></b>	<b>\$ <u>(133,452.80)</u></b>	<b>-4.30% **</b>

\* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$195,114 have been collected and remitted to the Texas Online vendor.

\*\*Variance reflects rent and 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**  
**May 2005**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/28/2000	0.00	0.00	300,281.25	(300,281.25)	0.00	0.00	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	101,312.50	(187.50)	101,125.00	239.58	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	305,437.50	(375.00)	305,062.50	4,921.88	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	99,937.50	62.50	100,000.00	145.83	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	104,593.75	(93.75)	104,500.00	1,822.92	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	297,281.25	562.50	297,843.75	2,843.75	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	188,493.75	225.00	188,718.75	2,887.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	98,375.00	406.25	98,781.25	947.92	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	291,375.00	1,406.25	292,781.25	2,625.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	212,562.50	812.50	213,375.00	458.33	U.S. T-Notes, 5.50%	05/15/2009
12/21/2004	200,000.00	221,250.00	217,312.50	1,250.00	218,562.50	3,354.17	U.S. T-Notes, 5.75%	08/15/2010
05/24/2005	300,000.00	318,421.88	0.00	319,593.75	319,593.75	4,375.00	U.S. T-Notes, 3.88%	08/15/2011
<b>Totals</b>	\$ 2,180,000.00	\$ 2,283,621.88	\$ 2,216,962.50	\$ 23,381.25	\$ 2,240,343.75	\$ 24,621.88		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
Licensees' Remittances to Recovery Fund	\$ 20,220.00	\$ 5,002,350.08
Interest Realized	8,468.75	5,584,312.13
Repayments to Recovery Fund (Principal and Interest)	34.51	975,104.77
Administrative Penalties	2,200.00	311,200.00
<b>Total Received</b>	<b>\$ 30,923.26</b>	<b>\$ 11,872,966.98</b>
<b>Disbursements:</b>		
Investments Purchased (See Securities List)	\$ 11,015.63	\$ 2,283,621.88
Accrued Interest Purchased (See Securities List)	60.77	4,060.77
Payments from Recovery Fund	36,141.97	9,216,227.23
Rider Disbursements	0.00	9,786.24
<b>Total Disbursed</b>	<b>47,218.37</b>	<b>11,513,696.12</b>
<b>Totals</b>	<b>\$ (16,295.11)</b>	<b>\$ 359,270.86</b>
	(Current Month)	
Reserved for Investment (Security)		0.00
Reserved for Payments Within Next 90 Days		(276,500.00)
<b>Balance</b>		<b>\$ 80,565.97</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

May 2005

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2005 To Date	Number of Payments
<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	0.00	0
<b>July 2004</b>	45,582.28	622.75	4,500.00	64.80	0.00	0
<b>August 2004</b>	38,076.00	1,747.50	4,450.00	0.00	0.00	0
<b>September 2004</b>	9,200.83	1,063.26	3,600.00	0.00	9,200.83	1
<b>October 2004</b>	0.00	672.69	1,850.00	0.00	0.00	0
<b>November 2004</b>	0.00	500.00	6,100.00	0.00	0.00	0
<b>December 2004</b>	4,290.88	19,081.36	11,600.00	0.00	4,290.88	1
<b>January 2005</b>	50,000.00	34.53	2,800.00	0.00	50,000.00	1
<b>February 2005</b>	50,000.00	658.34	5,600.00	98.92	50,000.00	1
<b>March 2005</b>	0.00	5,072.79	6,900.00	0.00	0.00	0
<b>April 2005</b>	0.00	115.28	4,600.00	0.00	0.00	0
<b>May 2005</b>	36,141.97	34.51	2,200.00	0.00	36,141.97	1
	<b>278,291.96</b>	<b>31,254.41</b>	<b>62,550.00</b>	<b>238.82</b>	<b>149,633.68</b>	<b>5</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
2004	8	\$227,794.75
<b>Total</b>	<b>638</b>	<b>\$9,066,593.55</b>

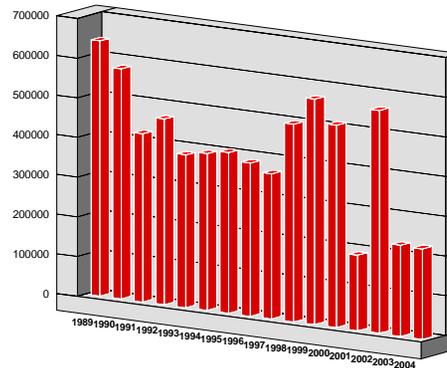
\* Projected Payments: Payments could be made in the time periods indicated. Several time/work variables can affect the actual payment dates.

#### Projected Payments \*

Next 3 Months                      276,500.00

#### Payment History

by Fiscal Year



## Staff Services Division

### Real Estate Inspection Recovery Fund No. 988

**May 2005**

#### Monthly Activity

Beginning Balance	Current Month	Cumulative Totals
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<b>Beginning Balance</b>	\$ 652,430.71	\$ <b>652,430.71</b>
<b>Receipts:</b>		
Licensees' Remittances to Recovery Fund	9,900.00	
Interest Realized	1,549.51	
Repayments	0.00	
Administrative Penalties	0.00	
<b>Total Received in Current Month</b>		<b>\$ 11,449.51</b>
<b>Disbursements:</b>		
Payments from Recovery Fund	\$ 20,000.00	
Cash Transfer to General Revenue	0.00	
Rider Disbursements	0.00	
<b>Total Disbursed in Current Month</b>		<b>\$ 20,000.00</b>
<b>Fund Balance</b>		<b>\$ <u>643,880.22</u></b>

#### Payment History

Fiscal Year	Number of Payments	Total Payments
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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	4	20,000.00
		<b>\$ <span style="border: 1px solid black; padding: 2px;">248,975.45</span></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