



Staff Reports for April 2006

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	Della Lindquist
E2	Administrative Orders	Enforcement	Della Lindquist
I1	Electronic Information Outlet Statistics	Information Services	Tom Watson
S1	Agency Financial Statement	Staff Services	Alan Waters
S2	Real Estate Recovery Fund Investments - Current Securities	Staff Services	Alan Waters
S3	Real Estate Recovery Fund Payments and Repayments	Staff Services	Alan Waters
S4	Inspection Recovery Fund Status	Staff Services	Alan Waters

Licensing and Education Division

Fiscal Year Comparison

Fiscal Year 2006 - Year to Date

	This FY 9/05 – 04/06		Last FY 9/04 – 04/05		Change Count Percent	
Applications Received						
Broker Original Applications Received	1651		1438		213	14.81%
Sales Original Applications Received	16400		13657		2743	20.08%
Total Original Applications	18051		15095		2956	19.58%
Broker Late Renewal Applications Received	615		651		-36	-5.53%
Sales Late Renewal Applications Received	4055		3426		629	18.36%
Total Late Renewal Applications Received	4670		4077		593	14.55%
Licenses Issued from Applications						
Broker Licenses from Original Applications	1501		1311		190	14.49%
Sales Licenses from Original Applications	12570		10637		1933	18.17%
Total Licenses from Original Applications	14071		11948		2123	17.77%
Broker Licenses from Late Renewal Applications	702		718		-16	-2.23%
Sales Licenses from Late Renewal Applications	4033		3421		612	17.89%
Total Licenses from Late Renewal Applications	4735		4139		596	14.40%
Renewal Activity for Expirations						
Broker Timely Renewals and Percentage	10555	90.35%	10237	89.50%	318	0.85%
Sales Timely (1 year) Renewals and Percentage	15123	73.37%	13166	76.04%	1957	-2.67%
Sales Timely (2 year) Renewals and Percentage	18709	82.66%	17081	82.60%	1628	0.06%
Total Timely Renewals from Broker and Sales	44387	80.81%	40484	81.90%	3903	-1.09%

Licensing and Education Division

Licensee and Registrant Status

April 2006

Real Estate Licensees

	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06
Broker Licensees													
Individual (Active)	33,113	33,136	33,162	33,166	33,232	33,247	33,263	33,261	33,302	33,384	33,478	33,523	33,553
Corporation (Active)	3,962	3,966	3,975	4,005	4,019	4,032	4,034	4,042	4,043	4,054	4,062	4,086	4,076
LLC (Active)	1,027	1,054	1,084	1,106	1,148	1,179	1,206	1,228	1,257	1,288	1,331	1,376	1,413
Non-resident (Active)	406	407	405	406	410	413	414	409	408	403	408	413	418
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	3	2	2
Total Active Status	38,510	38,565	38,628	38,685	38,811	38,873	38,919	38,942	39,012	39,131	39,282	39,400	39,462
Inactive Status	1,662	1,641	1,636	1,638	1,626	1,630	1,619	1,631	1,618	1,625	1,626	1,640	1,631
Total Brokers	40,172	40,206	40,264	40,323	40,437	40,503	40,538	40,573	40,630	40,756	40,908	41,040	41,093
Sales Licensees													
Active Status	67,418	68,136	68,803	69,499	70,607	71,472	72,268	72,681	72,772	73,293	74,408	75,481	76,310
Inactive Status	26,616	26,547	26,678	26,604	26,519	26,267	26,364	26,473	27,507	28,201	28,088	27,914	27,504
Total Sales	94,034	94,683	95,481	96,103	97,126	97,739	98,632	99,154	100,279	101,494	102,496	103,395	103,814
Total Active	105,928	106,701	107,431	108,184	109,418	110,345	111,185	111,623	111,784	112,424	113,690	114,881	115,772
Total Inactive	28,278	28,188	28,314	28,242	28,145	27,897	27,983	28,104	29,125	29,826	29,714	29,554	29,135
Total Brokers & Sales	134,206	134,889	135,745	136,426	137,563	138,242	139,170	139,727	140,909	142,250	143,404	144,435	144,907

Inspectors

	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06
Inspector Licensees													
Professional Inspectors	3,492	3,554	3,613	3,658	3,701	3,705	3,714	3,710	3,704	3,683	3,672	3,695	3,714
Real Estate Inspectors	175	177	171	174	182	182	179	176	174	174	174	180	182
Apprentice Inspectors	159	160	163	163	154	163	162	161	161	166	163	162	159
Total Inspectors	3,826	3,891	3,947	3,995	4,037	4,050	4,055	4,047	4,039	4,023	4,009	4,037	4,055

Easement & Right-of-way Registrants

	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06
ERW Registrants													
Businesses	44	43	43	43	43	45	45	45	45	45	37	35	35
Individuals	868	884	912	925	942	960	962	978	1,004	1,037	1,043	1,094	1,128
Total Registrants	912	927	955	968	985	1,005	1,007	1,023	1,049	1,082	1,080	1,129	1,163

Total Licensees and Registrants

	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06
All Licensees & Registrants	138,944	139,707	140,647	141,389	142,585	143,297	144,232	144,797	145,997	147,355	148,493	149,601	150,125

Licensing and Education Division

Examination Activity

April 2006

Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	1,368	122	5	40
Examinations Failed	1,499	70	1	67
Examinations Taken	2,867	192	6	107
Applicants Examined	2,306	159	6	93
1st Time Passed	1,131	101	5	35
Examination Pass Rate	47.72%	63.54%	83.33%	37.38%
Applicant Pass Rate	59.32%	76.73%	83.33%	43.01%
1st Time Pass Rate	49.05%	63.52%	83.33%	37.63%

Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	12,768	1,007	26	240
Examinations Failed	13,166	610	24	412
Examinations Taken	25,934	1,617	50	652
Applicants Examined	15,546	1,096	35	396
1st Time Passed	8,582	707	21	146
Examination Pass Rate	49.23%	62.28%	52.00%	36.81%
Applicant Pass Rate	82.13%	91.88%	74.29%	60.61%
1st Time Pass Rate	55.20%	64.51%	60.00%	36.87%

Licensing and Education Division

Instructor Distribution

April 2006

Approved Instructor Distribution

	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06
MCE Electives Only	589	574	607	571	712	750	788	807	819	873	948	991	1,022
Core and MCE Electives	1,267	1,198	1,197	1,151	1,150	1,150	1,152	1,124	1,107	1,095	1,091	1,092	1,086
Core, MCE Electives and TREC MCE Legal	10	9	9	9	9	9	9	9	9	9	9	9	9
Core, MCE Electives and TREC MCE Ethics	6	6	6	6	6	6	6	6	6	7	7	7	7
Core, MCE Electives, TREC MCE Legal and Eth	307	366	366	364	364	364	362	377	371	372	371	370	372
MCE Electives and TREC MCE Legal	1	1	1	1	1	1	1	1	1	1	1	1	1
MCE Electives and TREC MCE Ethics	4	4	4	4	4	4	4	4	4	3	3	3	3
MCE Electives, TREC MCE Legal and Ethics	59	100	100	100	100	98	98	117	117	116	116	116	114
Total Approved Instructors	2,243	2,258	2,290	2,206	2,346	2,382	2,420	2,445	2,434	2,476	2,546	2,589	2,614

Enforcement Division Report

Case Status

April 2006

	April 2006	YTD
Open at Beginning of the Month	1,293	-----
Opened During the Month	447	3,429
Closed During the Month	(294)	2,899
Open at End of Month	1,446	-----

	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	FY 06
Opened During Month:	393	465	458	496	385	286	499	447					3,429
Administrative	127	194	183	263	129	119	159	225					1,399
Public Complaints	120	106	96	81	90	83	100	78					754
Application Investigations	60	62	82	81	65	10	86	41					487
Moral Character Determinations	25	40	36	26	42	29	51	44					293
Non-Jurisdictional Complaints	61	63	61	45	59	45	103	59					496
Closed During Month:	312	373	306	310	426	346	532	294					2,899
Administrative	88	183	122	141	227	131	273	113					1,278
Public Complaints	101	79	78	67	69	89	114	75					672
Application Investigations	29	24	19	39	50	55	31	28					275
Moral Character Determinations	24	24	26	18	21	28	11	19					171
Non-Jurisdictional Complaints	70	63	61	45	59	43	103	59					503
Open at End of Month	997	1,089	1,241	1,427	1,386	1,326	1,293	1,446					10,205

Enforcement Division

Administrative Actions

April 2006

Name and Location	Order	Basis for Order
Barbosa, Charlotte Ann(Dallas); License# 436730	Agreed reprimand of salesperson license, entered April 4, 2006; Agreed administrative penalty of \$250, entered April 4, 2006	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
Nash, Christopher Robert (Dallas); License# 515400	Agreed reprimand of salesperson license, entered April 4, 2006	acted negligently as an intermediary in a sales transaction when Mr. Nash failed to obtain the buyer's written consent to act as an intermediary or state the source of the broker's compensation, failed to provide written notice to the parties of the appointments made by the intermediary broker, paid a rebate to the seller without the consent of the buyer, and paid the buyer a rebate outside of closing and without the consent of the seller, in violation of §1101.652(b)(1) of the Texas Occupations Code
Smith, Carma Baggett(Houston); License# 486826	Agreed reprimand of salesperson license, entered April 5, 2006	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
Nguyen, Thien Chi(Houston); License# 506969	Agreed reprimand of salesperson license, entered April 13, 2006	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
RESA, Inc.(San Antonio); License# 434367	Broker agreed administrative penalty in the amount of \$250, entered April 5, 2006	failing to obtain a branch office license for a location where the broker maintains another place of business, in violation of §12(b) of the Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.552(c) of the Texas Occupations Code, effective June 1, 2003]
Luedke, Sandra Kae(Flower Mound); License# 371045	Agreed reprimand of salesperson license, entered April 10, 2006; Agreed administrative penalty of \$250, entered April 10, 2006	acted negligently as a buyer's agent when she entered into the MLS a lease listing on behalf of the buyer before the buyer had an executed sales contract, or other right, for the property, in violation of §1101.652(b)(1) of the Texas Occupations Code
Grace, Michael B.(Salado); License# 522596	Agreed reprimand of salesperson license, entered April 14, 2006; Agreed administrative penalty of \$500, entered April 14, 2006	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
Green, Reba Marietta(Sugar Land); License# 463619	Agreed reprimand of salesperson license, entered April 18, 2006; Agreed administrative penalty of \$250, entered April 18, 2006	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
Fogus, Wayne W. (Windcrest); License# 149360	Revocation of broker license, effective April 25, 2006	payment of \$50,000.00 made by the Texas Real Estate Commission from the Real Estate Recovery Trust Account toward satisfaction of judgments against Wayne W. Fogus, as provided by §1101.655(a) of the Texas Occupations Code
Parker, Eva K.(Houston); License# 455988	Revocation of salesperson license, effective April 27, 2006	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

April 2006

Name and Location	Order	Basis for Order
Hobbs, Randolph(Fort Worth); License# 299148	15-day suspension of broker license, effective April 28, 2006	failed to furnish to a buyer the representation disclosure statement at the time of the first face-to-face meeting with her, in violation of §15C(d) of the Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.558 of the Texas Occupations Code effective June 1, 2003]; failed to make clear to a buyer in a real estate transaction that he was not representing her but was only representing the seller, in violation of §15(a)(6)(D) of the Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.652(b)(7) of the Texas Occupations Code effective June 1, 2003]; acted negligently or incompetently in conducting himself in a manner that led the buyer to believe that he was representing her and in presenting to both the buyer and seller for their signatures prior to closing a document entitled "Hold Harmless," which was an acknowledgment by the buyer and seller that the broker had made no representation or warranty concerning the condition of the property, in violation of §15(a)(6)(W) of the Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.652(b)(1) of the Texas Occupations Code effective June 1, 2003]
Daniels, Georgina Marie (Houston); License# 442539	Revocation of salesperson license, effective April 28, 2006	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
Presser, June Marie(Rowlett); License# 387122	Agreed reprimand of broker license, entered April 10, 2006; Agreed administrative penalty of \$500, entered April 10, 2006	acted negligently as a buyer's agent when she failed to include in the sales contract the buyer's intent to enter into a contract contingent on the sale of, and receipt of proceeds from, the sale of the buyer's other property, failed to reduce to writing an agreement for repairs between the parties, and failed to fairly keep the seller informed of the buyer's inability to close without the buyer's receipt of proceeds from the sale of the buyer's other property, in violation of §1101.652(b)(1) of the Texas Occupations Code
Hinton, Kenneth Earl(Fort Worth); License# 498157	Agreed reprimand of salesperson license, entered April 25, 2006; Agreed administrative penalty of \$750, entered April 25, 2006	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
Girard, Gisela Ann(San Antonio); License# 421605	Revocation of broker license, effective April 13, 2006	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

April 2006

World Wide Web	Current Month	YTD Total
Total Pages Viewed	2,495,511	17,826,424

TREC E-Mail Notification List	Current Total
Current Subscribers	117,478

Online Transactions	Total	Online	Online Percent	YTD Online Percent
Applications (Key Performance Measure:10%)	1556	1107	71.1%	66.9%
Broker Application	145	106	73.1%	66.7%
Broker Late Renewal Application	90	48	53.3%	44.5%
Salesperson Application	1295	940	72.6%	68.2%
Corporate Application	26	13	50.0%	36.2%
Renewals (Key Performance Measure 25%)	6287	1564	24.9%	25.0%
Broker Renewals	1480	427	28.9%	31.5%
Salesperson SAE Renewal	1972	180	9.1%	8.6%
Salesperson MCE Renewal	2368	866	36.6%	36.7%
Corporate Renewals	158	34	21.5%	19.2%
Limited Liability Company Renewals	48	14	29.2%	22.1%
Professional Inspector Renewals	188	35	18.6%	15.0%
Real Estate Inspector Renewals	8	3	37.5%	20.5%
Apprentice Inspector Renewals	2	0	0.0%	16.7%
Easement ROW Business Renewals	1	0	0.0%	9.5%
Easement ROW Individual Renewals	62	5	8.1%	6.5%

**Staff Services Division
Agency Financial Statement**

April 2006

THRU 8TH MONTH OF FISCAL YEAR 2006

STRATEGIES	FY 06 APPROPRIATION*	8/12 ANNUAL APPROPRIATION	EIGHT MONTHS EXPENDITURES AND A/P**	\$ VARIANCE OVER(-) OR UNDER	% VARIANCE OVER(-) OR UNDER	ENCUMBRANCES***
Licensing	\$ 1,222,277.00	\$ 814,851.33	\$ 887,255.22	\$ (72,403.89)	-8.89%	\$ 45,194.09
Enforcement	1,333,595.00	889,063.33	867,595.71	21,467.62	2.41%	43,763.03
Communication/Information	579,981.00	386,654.00	387,820.30	(1,166.30)	-0.30%	3,142.29
Indirect Administration	1,278,351.00	852,234.00	822,756.09	29,477.91	3.46%	70,489.74
TOTAL	<u>\$ 4,414,204.00</u>	<u>\$ 2,942,802.67</u>	<u>\$ 2,965,427.32</u>	<u>\$ (22,624.65)</u>	<u>-3.31%</u>	<u>\$ 162,589.15</u>

* Total appropriations have been increased by \$39,986.00 for benefit replacement pay and \$116,374.00 for the 4% salary increase granted by the Legislature. In the Licensing strategy, subscription fees in the amount of \$215,164.00 have been collected and remitted to the Texas Online vendor.

** Some expenditures are paid at the beginning of the fiscal year, such as computer and software maintenance, worker's compensation premium, etc.

*** Legislative provision requires the encumbrance of all contractual obligations through the end of the fiscal year. This includes items such as office rent, office equipment leases, or other contractual obligations. Encumbrances are not included in the "Eight Months Expenditures and A/P" column.

Staff Services Division
Real Estate Recovery Trust Account No. 971 Investments
Current Securities
April 2006

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
03/07/2002	100,000.00	96,500.00	99,125.00	93.75	99,218.75	1,604.17	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	101,125.00	(125.00)	101,000.00	1,302.08	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	293,625.00	187.50	293,812.50	2,031.25	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	182,193.75	(225.00)	181,968.75	2,062.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	96,500.00	0.00	96,500.00	677.08	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	285,468.75	(93.75)	285,375.00	1,875.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	204,000.00	(437.50)	203,562.50	5,041.67	U.S. T-Notes, 5.50%	05/15/2009
02/24/2006	200,000.00	192,000.00	190,625.00	(250.00)	190,375.00	1,458.33	U.S. T-Notes, 3.50%	02/15/2010
12/21/2004	200,000.00	221,250.00	207,312.50	(750.00)	206,562.50	2,395.83	U.S. T-Notes, 5.75%	08/15/2010
11/29/2005	100,000.00	99,750.00	97,656.25	(281.25)	97,375.00	177.08	U.S. T-Notes, 4.25%	10/15/2010
02/24/2006	100,000.00	102,000.00	100,812.50	(375.00)	100,437.50	1,041.67	U.S. T-Notes, 5.00%	02/15/2011
05/24/2005	300,000.00	318,421.88	302,625.00	(1,406.25)	301,218.75	3,125.00	U.S. T-Notes, 5.00%	08/15/2011
Totals	\$ 2,180,000.00	\$ 2,260,403.13	\$ 2,161,068.75	\$ (3,662.50)	\$ 2,157,406.25	\$ 22,791.66		

	Current Month	Cumulative Totals
Receipts:		
Licenses' Remittances to Recovery Fund	\$ 17,850.00	\$ 5,264,410.08
Interest Realized	1,599.59	5,656,532.20
Repayments to Recovery Fund (Principal and Interest)	5,735.55	982,086.34
Administrative Penalties	5,050.00	366,400.00
Total Received	\$ 30,235.14	\$ 12,269,428.62
Disbursements:		
Investments Purchased (See Securities List)	\$ 0.00	\$ 2,260,403.13
Accrued Interest Purchased (See Securities List)	(525.41)	298.34
Payments from Recovery Fund	104,146.75	9,707,188.27
Rider Disbursements	0.00	10,193.04
Total Disbursed	103,621.34	11,978,082.78
Totals	\$ (73,386.20)	\$ 291,345.84
	(Current Month)	
Reserved for Investment		
Reserved for Payments Within Next 90 Days		(223,000.00)
Balance		\$ 68,345.84

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
April 2006

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2006 To Date	Number of Payments
April 2005	0.00	115.28	4,600.00	0.00	0.00	0
May 2005	36,141.97	34.51	2,200.00	0.00	0.00	0
June 2005	31,378.93	154.24	4,600.00	14.00	0.00	0
July 2005	55,000.00	54.99	5,100.00	14.00	0.00	0
August 2005	0.00	168.01	6,950.00	27.90	0.00	0
September 2005	9,045.49	173.43	2,050.00	0.00	9,045.49	2
October 2005	44,743.21	115.95	6,400.00	0.00	44,743.21	1
November 2005	100,000.00	110.23	2,650.00	56.13	100,000.00	2
December 2005	50,000.00	55.17	3,500.00	136.43	50,000.00	1
January 2006	34,475.35	248.50	4,550.00	41.77	34,475.35	3
February 2006	55,570.05	110.33	5,400.00	13.77	55,570.05	2
March 2006	6,601.26	55.17	8,950.00	102.80	6,601.26	2
April 2006	104,146.75	5,735.55	5,050.00	0.00	104,146.75	4
	527,103.01	7,131.36	62,000.00	406.80	404,582.11	17

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
2005	8	\$236,012.61
Total	646	\$9,302,606.16

Projected Payments *

Next 3 Months 223,000.00



* 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

April 2006

Monthly Activity

Beginning Balance	Current Month	Cumulative Totals
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Beginning Balance	\$ 621,920.21	\$ 621,920.21
Receipts:		
Licensees' Remittances to Recovery Fund	4,700.00	
Interest Realized	2,296.01	
Repayments	0.00	
Administrative Penalties	0.00	
Total Received in Current Month		\$ 6,996.01
Disbursements:		
Payments from Recovery Fund	\$ 7,500.00	
Cash Transfer to General Revenue	0.00	
Rider Disbursements	88.05	
Total Disbursed in Current Month		\$ 7,588.05
Fund Balance		\$ <u>621,328.17</u>

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	5	28,567.39
2006	3	24,837.11

\$ **282,379.95**

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