



## Staff Reports for October 2007

# Texas Real Estate Commission

## Monthly Staff Reports

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## Licensing Services Division

### Fiscal Year Comparison

#### Fiscal Year 2008 - Year to Date

	This FY 9/07 – 8/08	Last FY 9/06 – 8/07	Change			
			Count	Percent		
<b><i>Applications Received</i></b>						
Broker Original Applications Received	514	486	28	5.76%		
Sales Original Applications Received	3035	3503	-468	-13.36%		
<b><i>Total Original Applications</i></b>	<b>3549</b>	<b>3989</b>	<b>-440</b>	<b>-11.03%</b>		
Broker Late Renewal Applications Received	289	173	116	67.05%		
Sales Late Renewal Applications Received	2865	1210	1655	136.78%		
<b>Total Late Renewal Applications Received</b>	<b>3154</b>	<b>1383</b>	<b>1771</b>	<b>128.05%</b>		
<b><i>Licenses Issued from Applications</i></b>						
Broker Licenses from Original Applications	432	392	40	10.20%		
Sales Licenses from Original Applications	2365	2737	-372	-13.59%		
<b><i>Total Licenses from Original Applications</i></b>	<b>2797</b>	<b>3129</b>	<b>-332</b>	<b>-10.61%</b>		
Broker Licenses from Late Renewal Applications	301	177	124	70.06%		
Sales Licenses from Late Renewal Applications	1593	1214	379	31.22%		
<b><i>Total Licenses from Late Renewal Applications</i></b>	<b>1894</b>	<b>1391</b>	<b>503</b>	<b>36.16%</b>		
<b><i>Renewal Activity for Expirations</i></b>						
Broker Timely Renewals and Percentage	2907	86.36%	2940	88.13%	-33	-1.77%
Sales Timely (1 year) Renewals and Percentage	4084	66.41%	4319	71.26%	-235	-4.85%
Sales Timely (2 year) Renewals and Percentage	5194	77.46%	4827	77.42%	367	0.04%
<b><i>Total Timely Renewals from Broker and Sales</i></b>	<b>12185</b>	<b>75.12%</b>	<b>12086</b>	<b>77.32%</b>	<b>99</b>	<b>-2.20%</b>

## Licensing Services Division

### Licensee and Registrant Status

**October 2007**

#### Real Estate Licensees

	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07
<b>Broker Licensees</b>													
Individual (Active)	33,681	33,698	33,724	33,824	33,910	33,955	33,940	33,961	34,002	34,060	34,140	34,124	34,163
Corporation (Active)	4,113	4,111	4,104	4,110	4,130	4,142	4,141	4,144	4,160	4,165	4,167	4,167	4,169
LLC (Active)	1,596	1,628	1,651	1,693	1,733	1,791	1,834	1,872	1,919	1,957	2,000	2,022	2,043
Non-resident (Active)	439	443	450	458	458	467	471	474	477	478	480	482	482
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Total Active Status</b>	<b>39,831</b>	<b>39,882</b>	<b>39,931</b>	<b>40,087</b>	<b>40,233</b>	<b>40,357</b>	<b>40,388</b>	<b>40,453</b>	<b>40,560</b>	<b>40,662</b>	<b>40,789</b>	<b>40,797</b>	<b>40,859</b>
Inactive Status	1,610	1,611	1,608	1,629	1,632	1,611	1,589	1,581	1,564	1,568	1,562	1,566	1,576
<b>Total Brokers</b>	<b>41,441</b>	<b>41,493</b>	<b>41,539</b>	<b>41,716</b>	<b>41,865</b>	<b>41,968</b>	<b>41,977</b>	<b>42,034</b>	<b>42,124</b>	<b>42,230</b>	<b>42,351</b>	<b>42,363</b>	<b>42,435</b>
<b>Sales Licensees</b>													
Active Status	80,275	80,345	79,987	79,825	80,485	81,288	82,120	82,415	82,520	82,928	83,396	83,415	83,367
Inactive Status	27,249	27,121	27,710	28,236	27,979	27,775	27,364	27,462	27,594	27,423	27,414	27,044	27,521
<b>Total Sales</b>	<b>107,524</b>	<b>107,466</b>	<b>107,697</b>	<b>108,061</b>	<b>108,464</b>	<b>109,063</b>	<b>109,484</b>	<b>109,877</b>	<b>110,114</b>	<b>110,351</b>	<b>110,810</b>	<b>110,459</b>	<b>110,888</b>
Total Active	120,106	120,227	119,918	119,912	120,718	121,645	122,508	122,868	123,080	123,590	124,185	124,212	124,226
Total Inactive	28,859	28,732	29,318	29,865	29,611	29,386	28,953	29,043	29,158	28,991	28,976	28,610	29,097
<b>Total Brokers &amp; Sales</b>	<b>148,965</b>	<b>148,959</b>	<b>149,236</b>	<b>149,777</b>	<b>150,329</b>	<b>151,031</b>	<b>151,461</b>	<b>151,911</b>	<b>152,238</b>	<b>152,581</b>	<b>153,161</b>	<b>152,822</b>	<b>153,323</b>

#### Inspectors

	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07
<b>Inspector Licensees</b>													
Professional Inspectors	3,797	3,814	3,809	3,821	3,813	3,824	3,812	3,853	3,894	3,914	3,942	3,961	3,965
Real Estate Inspectors	158	158	157	157	161	163	158	165	169	170	171	172	172
Apprentice Inspectors	145	142	139	139	133	140	134	141	146	149	147	152	152
<b>Total Inspectors</b>	<b>4,100</b>	<b>4,114</b>	<b>4,105</b>	<b>4,117</b>	<b>4,107</b>	<b>4,127</b>	<b>4,104</b>	<b>4,159</b>	<b>4,209</b>	<b>4,233</b>	<b>4,260</b>	<b>4,285</b>	<b>4,289</b>

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

	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07
<b>ERW Registrants</b>													
Businesses	30	31	32	31	32	34	35	31	32	34	36	36	37
Individuals	1,265	1,293	1,308	1,353	1,361	1,407	1,128	1,375	1,411	1,457	1,509	1,551	1,586
<b>Total Registrants</b>	<b>1,295</b>	<b>1,324</b>	<b>1,340</b>	<b>1,384</b>	<b>1,393</b>	<b>1,441</b>	<b>1,163</b>	<b>1,406</b>	<b>1,443</b>	<b>1,491</b>	<b>1,545</b>	<b>1,587</b>	<b>1,623</b>

#### Total Licensees and Registrants

	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07
<b>All Licensees &amp; Registrants</b>	<b>154,360</b>	<b>154,397</b>	<b>154,681</b>	<b>155,278</b>	<b>155,829</b>	<b>156,599</b>	<b>156,728</b>	<b>157,476</b>	<b>157,890</b>	<b>158,305</b>	<b>158,966</b>	<b>158,694</b>	<b>159,235</b>

# Licensing Services Division

## Examination Activity

October 2007

### Monthly Results

	Salesperson	Broker	R. E. Inspector	Prof. Inspector
Examinations Passed	1,275	147	1	19
Examinations Failed	1,348	101	1	67
<b><i>Examinations Taken</i></b>	<b>2,623</b>	<b>248</b>	<b>2</b>	<b>86</b>
Applicants Examined	1,966	191	2	71
1st Time Passed	972	117	1	14
Examination Pass Rate	48.6%	59.3%	50.0%	22.1%
Applicant Pass Rate	64.9%	77.0%	50.0%	26.8%
1st Time Pass Rate	49.4%	61.3%	50.0%	19.7%

### Year-to-Date Results

	Salesperson	Broker	R. E. Inspector	Prof. Inspector
Examinations Passed	2,412	281	6	63
Examinations Failed	2,652	171	3	139
<b><i>Examinations Taken</i></b>	<b>5,064</b>	<b>452</b>	<b>9</b>	<b>202</b>
Applicants Examined	3,426	339	8	152
1st Time Passed	1,717	220	6	48
Examination Pass Rate	47.6%	62.2%	66.7%	31.2%
Applicant Pass Rate	70.4%	82.9%	75.0%	41.4%
1st Time Pass Rate	50.1%	64.9%	75.0%	31.6%

## Licensing Services Division

### Instructor Distribution

October 2007

#### Approved Instructor Distribution

	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07
MCE Electives Only	1,267	1,276	1,307	1,338	1,384	1,415	1,453	1,505	1,561	1,622	1,670	1,700	1,773
Core and MCE Electives	1,043	1,021	1,026	1,021	1,020	1,002	997	978	992	1,012	1,006	1,015	1,008
Core, MCE Electives and TREC MCE Legal	8	8	8	8	8	8	8	9	9	9	9	9	9
Core, MCE Electives and TREC MCE Ethics	7	7	7	7	7	7	7	6	6	6	6	6	6
Core, MCE Electives, TREC MCE Legal and Ethics	388	409	409	408	408	407	409	420	420	418	417	415	413
MCE Electives and TREC MCE Legal	3	2	2	2	2	2	2	3	3	3	3	3	3
MCE Electives and TREC MCE Ethics	3	3	3	3	3	3	3	4	4	4	4	4	4
MCE Electives, TREC MCE Legal and Ethics	144	171	170	169	168	168	166	183	182	181	180	178	178
<b>Total Approved Instructors</b>	<b>2,863</b>	<b>2,897</b>	<b>2,932</b>	<b>2,956</b>	<b>3,000</b>	<b>3,012</b>	<b>3,045</b>	<b>3,108</b>	<b>3,177</b>	<b>3,255</b>	<b>3,295</b>	<b>3,330</b>	<b>3,394</b>

# Enforcement Division Report

## Case Status

November 2007

	November 2007	YTD
Open at Beginning of the Month	1,978	-----
Opened During the Month	364	1,223
Closed During the Month	(453)	1,068
Open at End of Month	1,889	-----

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	FY 08
<b>Opened During Month:</b>	358	501	364	0	0	0	0	0	0	0	0	0	1,223
Administrative	120	195	118										433
Public Complaints	123	168	96										387
Application Investigations	41	66	100										207
Moral Character Determinations	26	18	13										57
Non-Jurisdictional Complaints	48	54	37										139
<b>Closed During Month:</b>	315	300	453	0	0	0	0	0	0	0	0	0	1,068
Administrative	124	102	227										453
Public Complaints	88	102	117										307
Application Investigations	38	28	58										124
Moral Character Determinations	17	13	14										44
Non-Jurisdictional Complaints	48	55	37										140
<b>Open at End of Month</b>	1,777	1,978	1,889										

# Enforcement Division

## Administrative Actions

October 2007

Name and Location	Order	Basis for Order
<b>Cockerell, Jeffry Dobbs (Houston); License# 479291</b>	Revocation of broker license, effective October 2, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Brooks, Larry Wayne, Jr. (Houston); License# 497309</b>	Revocation of broker license fully probated for five years, effective October 8, 2007	acted dishonestly and in bad faith in (1) preparing a lease for a buyer client to present to her lender to lead the lender to believe that a property she had deeded back in lieu of foreclosure (but was still appearing on her credit report) was actually an income-producing property and (2) suggesting to the client that she sign the lease and forward it to the lender as an authentic lease in order to improve her position in seeking financing for a new purchase, in violation of §§1101.652(b)(1) and 1101.652(b)(2) of the Texas Occupations Code
<b>Holland, Patricia Ann(New Braunfels); License# 423454</b>	Revocation of salesperson license, effective October 8, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Stahl, John Patrick(Amarillo); License# 481863</b>	Revocation of broker license, effective October 8, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Leung, Winnie Yongyi(Sugar Land); License# 504104</b>	Agreed reprimand of salesperson license, entered October 31, 2007; Agreed administrative penalty of \$500, entered October 31, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Kalish, Mark Ettie(Austin); License# 464691</b>	Agreed reprimand of salesperson license, entered October 31, 2007; Agreed administrative penalty of \$500, entered October 31, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Tuszynski, Johan(Richardson); License# 202228</b>	Agreed reprimand of broker license, entered October 31, 2007; Agreed administrative penalty of \$500, entered October 31, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Brakefield, Shirley(Bryan); License# 229684</b>	Revocation of salesperson license, effective October 11, 2007	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f)
<b>Alejos, George Limon(San Antonio); License# 420683</b>	Revocation of broker license, effective October 14, 2007	payment of \$46,733.55 made by the Texas Real Estate Recovery Trust Account toward satisfaction of a judgment against George Limon Alejos as provided by §1101.655(a) of the Texas Occupations Code

## Technology Services Division

### Electronic Information Outlet Statistics

October 2007

World Wide Web	Current Month	YTD Total
Total Pages Viewed	2,520,887	4,751,948

TREC E-Mail Notification List	Current Total
Current Subscribers	159,236

Online Transactions	Total	Online	Online Percent	YTD Online Percent
<b>Applications</b> (Performance Measure: 70%)	<b>2045</b>	<b>1622</b>	<b>79.3%</b>	<b>79.7%</b>
Broker Application	207	159	76.8%	78.1%
Broker Late Renewal Application	157	71	45.2%	52.4%
Salesperson Application	1653	1390	84.1%	83.6%
Corporate Application	28	2	7.1%	11.5%
<b>Renewals</b> (Performance Measure 80%)	<b>7126</b>	<b>6289</b>	<b>88.3%</b>	<b>87.8%</b>
Broker Renewals	1538	1401	91.1%	90.6%
Salesperson SAE Renewal	2364	1897	80.2%	79.4%
Salesperson MCE Renewal	2926	2738	93.6%	93.7%
Corporate Renewals	150	142	94.7%	94.2%
Limited Liability Company Renewals	71	66	93.0%	92.5%
Professional Inspector Renewals	34	24	70.6%	71.1%
Real Estate Inspector Renewals	1	1	100.0%	100.0%
Apprentice Inspector Renewals	0	0		0.0%
Easement ROW Business Renewals	2	1	50.0%	25.0%
Easement ROW Individual Renewals	40	19	47.5%	40.2%

**Staff Services Division**  
**Agency Financial Statement**

**October 2007**

**THRU 2ND MONTH OF FISCAL YEAR 2008**

STRATEGIES	FY 08 APPROPRIATION*	2/12 ANNUAL APPROPRIATION	TWO MONTHS EXPENDITURES AND A/P**	\$ VARIANCE OVER(-) OR UNDER	% VARIANCE OVER(-) OR UNDER	ENCUMBRANCES***
<b>Licensing</b>	\$ 1,340,726.00	\$ 223,454.33	\$ 249,361.30	\$ (25,906.97)	-11.59%	\$ 210,814.61
<b>Enforcement</b>	1,840,593.00	306,765.50	258,771.07	47,994.43	15.65%	110,173.81
<b>Communication/Information</b>	739,524.00	123,254.00	114,879.69	8,374.31	6.79%	16,854.55
<b>Indirect Administration</b>	1,406,372.00	234,395.33	226,392.46	8,002.87	3.41%	357,890.50
<b>TOTAL</b>	<b><u>\$ 5,327,215.00</u></b>	<b><u>\$ 887,869.16</u></b>	<b><u>\$ 849,404.52</u></b>	<b><u>\$ 38,464.64</u></b>	4.33%	<b><u>\$ 695,733.47</u></b>

\* Total appropriations have been increased by \$31,500 for benefit replacement pay and \$73,501 for the legislative salary increase granted by the Legislature. In the Licensing strategy, subscription fees in the amount of \$54,361 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 "One Month Expenditures and A/P" column.

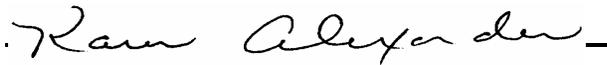
**Staff Services Division**  
**Real Estate Recovery Trust Account No. 971 Investments**  
**Current Securities**

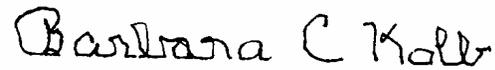
**October 2007**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
02/28/2003	180,000.00	203,231.25	181,012.50	(281.25)	180,731.25	2,062.50	U.S. T-Notes, 5.50%	02/15/2008
11/28/2006	100,000.00	98,270.00	99,687.50	62.50	99,750.00	1,718.75	U.S. T-Notes, 3.75%	05/15/2008
08/27/2004	100,000.00	100,468.75	99,218.75	31.25	99,250.00	677.08	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	295,875.00	281.25	296,156.25	1,875.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	204,687.50	(125.00)	204,562.50	5,041.67	U.S. T-Notes, 5.50%	05/15/2009
02/24/2006	200,000.00	192,000.00	197,625.00	437.50	198,062.50	1,458.33	U.S. T-Notes, 3.50%	02/15/2010
12/21/2004	200,000.00	221,250.00	209,187.50	187.50	209,375.00	2,395.83	U.S. T-Notes, 5.75%	08/15/2010
11/29/2005	100,000.00	99,750.00	100,562.50	218.75	100,781.25	177.08	U.S. T-Notes, 4.25%	10/15/2010
02/24/2006	100,000.00	102,000.00	103,000.00	218.75	103,218.75	1,041.67	U.S. T-Notes, 5.00%	02/15/2011
05/24/2005	300,000.00	318,421.88	309,750.00	562.50	310,312.50	3,125.00	U.S. T-Notes, 5.00%	08/15/2011
02/28/2007	100,000.00	99,750.00	101,218.75	281.25	101,500.00	1,875.00	U.S. T-Notes, 4.50%	11/30/2011
08/29/2007	200,000.00	205,370.92	205,875.00	312.50	206,187.50	2,031.25	U.S. T-Notes, 4.875%	02/15/2012
<b>Totals</b>	<b>\$ 2,080,000.00</b>	<b>\$ 2,158,856.55</b>	<b>\$ 2,107,700.00</b>	<b>\$ 2,187.50</b>	<b>\$ 2,109,887.50</b>	<b>\$ 23,479.16</b>		

	<u>Current Month</u>	<u>Cumulative Totals</u>
<b>Receipts:</b>		
License's Remittances to Recovery Fund	\$ 19,750.00	\$ 5,656,620.08
Interest Realized	2,125.00	5,792,867.80
Repayments to Recovery Fund (Principal and Interest)	3,640.00	1,042,841.49
Administrative Penalties	7,600.00	469,950.00
<b>Total Received</b>	<b>\$ 33,115.00</b>	<b>\$ 12,962,279.37</b>
<b>Disbursements:</b>		
Investments Purchased (Offset by Matured Security)	\$ 0.00	2,158,954.38
Accrued Interest Purchased	0.00	370.92
Payments from Recovery Fund	0.00	10,387,737.91
Rider Disbursements	74.01	10,971.00
<b>Total Disbursed</b>	<b>\$ 74.01</b>	<b>\$ 12,558,034.21</b>
<b>Totals</b>	<b>\$ 33,040.99</b>	<b>\$ 404,245.16</b>
	(Current Month)	
Reserved for Investment		0.00
Reserved for Payments Within 90 Days		(174,000.00)
<b>Balance</b>		<b>\$ 230,245.16</b>

Investment Position: The Fund is capable of meeting all known obligations.  
Investment Compliance: The Investment Policy of the Commission has been followed.

  
Karen Alexander, Investment Officer

  
Barbara Kolb, Alternate Investment Officer

## Staff Services Division

# Real Estate Recovery Trust Account No. 971 Investments Payments and Repayments

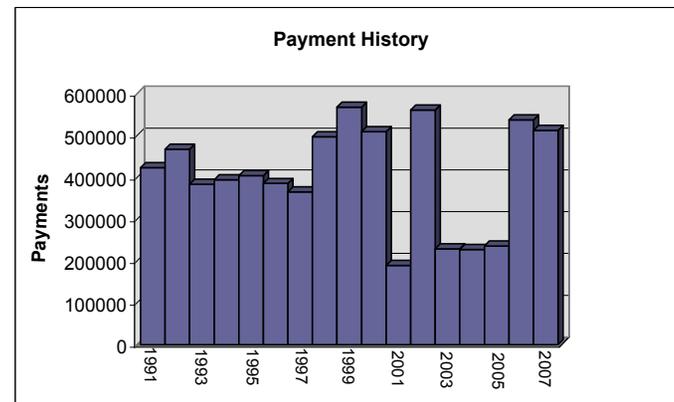
October 2007

Month-Year	Payment Total	Repayment Total	Admin Penalties Total	Rider Disbursements	Payments FY2007-To-Date	Number of Payments
October 2006	17,527.44	(491.08)	8,250.00	0.00		
November 2006	50,621.62	1,147.34	2,200.00	0.00		
December 2006	12,992.48	20,589.08	2,950.00	40.94		
January 2007	96,733.55	1,129.34	3,400.00	168.42		
February 2007	50,000.00	14,393.00	6,550.00	91.20		
March 2007	50,000.00	(12,111.00)	7,800.00	24.92		
April 2007	0.00	1,129.34	6,200.00	34.00		
May 2007	50,000.00	1,405.00	5,950.00	66.13		
June 2007	25,373.48	1,130.00	10,850.00	20.00		
July 2007	50,000.00	1,145.00	4,850.00	123.24		
August 2007	68,844.04	1,447.00	10,000.00	0.00		
September 2007	35,000.00	380.00	1,700.00	0.00	35,000.00	1
October 2007	0.00	3,640.00	7,600.00	74.01	0.00	0
	<b>507,092.61</b>	<b>34,933.02</b>	<b>78,300.00</b>	<b>642.86</b>	<b>35,000.00</b>	<b>1</b>

Payment History		
Fiscal Year	# of Payments	Total Payments
thru 1990	310	3,458,962.00
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
2006	22	537,356.93
2007	14	512,774.82
<b>Total</b>	<b>682</b>	<b>\$10,352,737.91</b>

### Projected Payments\*

Next 3 Months \$174,000.00



\*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. 0988

**October 2007**

	Monthly Activity			Payment History		
	Beginning Balance	Current Month	Cumulative Totals	Fiscal Year	Number of Payments	Total Payments
<b>Beginning Balance</b>	\$ 675,262.31	\$	<b>\$ 675,262.31</b>	1991	2	\$ 4,309.26
<b>Receipts:</b>				1992	0	0.00
Licensees' Remittances to Recovery Fund		2,900.00		1993	2	15,000.00
Interest Realized		2,849.57		1994	5	31,473.40
Repayments		0.00		1995	4	25,668.83
Administrative Penalties		375.00		1996	2	7,500.00
<b>Total Received in Current Month</b>		<u>6,124.57</u>	<b>\$ 6,124.57</b>	1997	1	7,500.00
<b>Disbursements:</b>				1998	4	30,000.00
Payments from Recovery Fund	\$ 0.00			1999	1	7,500.00
Cash Transfer to General Revenue	0.00			2000	6	45,000.00
Rider Disbursements	0.00			2001	0	0.00
<b>Total Disbursed in Current Month</b>		<u>0.00</u>	<b>\$ 0.00</b>	2002	2	15,000.00
<b>Fund Balance</b>			<b><u>\$ 681,386.88</u></b>	2003	1	7,500.00
				2004	4	32,523.96
				2005	5	28,567.39
				2006	5	49,837.11
				2007	1	12,500.00
				2008	0	0.00
						<b>\$ 319,879.95</b>

Investment Position: The Fund is capable of meeting all known obligations.  
 Investment Compliance: The Investment Policy of the Commission has been followed.

Karen Alexander

Karen Alexander, Investment Officer

Barbara C Kolb

Barbara Kolb, Alternate Investment Officer