



## Staff Reports for May 2009

# Texas Real Estate Commission

## Monthly Staff Reports

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# Licensing Services Division

## Fiscal Year Comparison

### Fiscal Year 2009 - Year to Date

	This YTD 9/08 – 05/09	Last YTD 9/07 – 05/08	Change			
			Count	Percent		
<b><i>Applications Received</i></b>						
Broker Original Applications Received	1954	2191	-237	-10.82%		
Sales Original Applications Received	7603	10947	-3344	-30.55%		
<b><i>Total Original Applications</i></b>	<b>9557</b>	<b>13138</b>	<b>-3581</b>	<b>-27.26%</b>		
Broker Late Renewal Applications Received	1140	1212	-72	-5.94%		
Sales Late Renewal Applications Received	10947	10946	1	0.01%		
<b>Total Late Renewal Applications Received</b>	<b>12087</b>	<b>12158</b>	<b>-71</b>	<b>-0.58%</b>		
<b><i>Licenses Issued from Applications</i></b>						
Broker Licenses from Original Applications	1838	2013	-175	-8.69%		
Sales Licenses from Original Applications	6252	8426	-2174	-25.80%		
<b><i>Total Licenses from Original Applications</i></b>	<b>8090</b>	<b>10439</b>	<b>-2349</b>	<b>-22.50%</b>		
Broker Licenses from Late Renewal Applications	1201	1192	9	0.76%		
Sales Licenses from Late Renewal Applications	5746	6500	-754	-11.60%		
<b><i>Total Licenses from Late Renewal Applications</i></b>	<b>6947</b>	<b>7692</b>	<b>-745</b>	<b>-9.69%</b>		
<b><i>Renewal Activity for Expirations</i></b>						
Broker Timely Renewals and Percentage	10,702	80.00%	12,137	85.94%	-1,435	-5.94%
Sales Timely (1 year) Renewals and Percentage	7,256	53.34%	16,547	64.30%	-9,291	-10.96%
Sales Timely (2 year) Renewals and Percentage	24,822	69.79%	24,541	75.38%	281	-5.59%
<b><i>Total Timely Renewals from Broker and Sales</i></b>	<b>42,780</b>	<b>68.39%</b>	<b>53,225</b>	<b>73.50%</b>	<b>-10,445</b>	<b>-5.11%</b>

## Licensing Services Division

### Licensee and Registrant Status

**May 2009**

#### Real Estate Licensees

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09
<b>Broker Licensees</b>													
Individual (Active)	34,327	34,323	34,286	34,249	34,122	34,197	34,168	34,218	34,336	34,328	34,375	34,287	34,236
Corporation (Active)	4,125	4,118	4,095	4,096	4,065	4,073	4,067	4,070	4,075	4,085	4,069	4,063	4,061
LLC (Active)	2,268	2,278	2,282	2,334	2,347	2,411	2,438	2,457	2,501	2,533	2,549	2,594	2,625
Non-resident (Active)	490	493	500	502	499	501	497	500	500	502	503	498	495
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Total Active Status</b>	<b>41,212</b>	<b>41,214</b>	<b>41,165</b>	<b>41,183</b>	<b>41,035</b>	<b>41,184</b>	<b>41,172</b>	<b>41,247</b>	<b>41,414</b>	<b>41,450</b>	<b>41,498</b>	<b>41,444</b>	<b>41,419</b>
<i>Inactive Status</i>	1,636	1,633	1,628	1,626	1,653	1,657	1,646	1,656	1,650	1,653	1,646	1,646	1,638
<b>Total Brokers</b>	<b>42,848</b>	<b>42,847</b>	<b>42,793</b>	<b>42,809</b>	<b>42,688</b>	<b>42,841</b>	<b>42,818</b>	<b>42,903</b>	<b>43,064</b>	<b>43,103</b>	<b>43,144</b>	<b>43,090</b>	<b>43,057</b>
<b>Sales Licensees</b>													
Active Status	80,375	79,453	79,263	79,078	78,515	78,495	78,016	77,123	75,833	75,711	75,797	75,637	75,329
Inactive Status	27,190	27,594	27,124	26,540	26,173	26,450	26,603	27,318	28,651	28,241	27,763	27,291	27,032
<b>Total Sales</b>	<b>107,565</b>	<b>107,047</b>	<b>106,387</b>	<b>105,618</b>	<b>104,688</b>	<b>104,945</b>	<b>104,619</b>	<b>104,441</b>	<b>104,484</b>	<b>103,952</b>	<b>103,560</b>	<b>102,928</b>	<b>102,361</b>
Total Active	121,587	123,080	120,428	120,261	119,550	119,679	119,188	118,370	117,247	117,161	117,295	117,081	116,748
Total Inactive	28,826	29,227	28,752	28,166	27,826	28,107	28,249	28,974	30,301	29,894	29,409	28,937	28,670
<b>Total Brokers &amp; Sales</b>	<b>150,413</b>	<b>149,894</b>	<b>149,180</b>	<b>148,427</b>	<b>147,376</b>	<b>147,786</b>	<b>147,437</b>	<b>147,344</b>	<b>147,548</b>	<b>147,055</b>	<b>146,704</b>	<b>146,018</b>	<b>145,418</b>

#### Inspectors

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09
<b>Inspector Licensees</b>													
Professional Inspectors	3,934	3,860	3,808	3,752	3,666	3,649	3,582	3,605	3,563	3,533	3,462	3,374	3,361
Real Estate Inspectors	161	155	146	150	148	151	148	142	139	140	140	137	137
Apprentice Inspectors	132	124	122	116	109	103	98	98	96	90	85	87	88
<b>Total Inspectors</b>	<b>4,227</b>	<b>4,139</b>	<b>4,076</b>	<b>4,018</b>	<b>3,923</b>	<b>3,903</b>	<b>3,828</b>	<b>3,845</b>	<b>3,798</b>	<b>3,763</b>	<b>3,687</b>	<b>3,598</b>	<b>3,586</b>

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

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09
<b>ERW Registrants</b>													
Businesses	39	39	36	34	35	35	35	35	36	40	39	36	37
Individuals	1,656	1,700	1,703	1,730	1,719	1,780	1,833	1,856	1,901	1,947	1,969	1,994	1,970
<b>Total Registrants</b>	<b>1,695</b>	<b>1,739</b>	<b>1,739</b>	<b>1,764</b>	<b>1,754</b>	<b>1,815</b>	<b>1,868</b>	<b>1,891</b>	<b>1,937</b>	<b>1,987</b>	<b>2,008</b>	<b>2,030</b>	<b>2,007</b>

#### Total Licensees and Registrants

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09
<b>All Licensees &amp; Registrants</b>	<b>156,335</b>	<b>155,772</b>	<b>154,995</b>	<b>154,209</b>	<b>153,053</b>	<b>153,504</b>	<b>153,133</b>	<b>153,080</b>	<b>153,283</b>	<b>152,805</b>	<b>152,399</b>	<b>151,646</b>	<b>151,011</b>

**Licensing Services Division**  
**Examination Activity**  
 May 2009

**Monthly Results**

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	746	126	0	13
Examinations Failed	565	69	1	40
<b><i>Examinations Taken</i></b>	<b>1,311</b>	<b>195</b>	<b>1</b>	<b>53</b>
Applicants Examined	1,071	163	1	49
1st Time Passed	623	106	0	13
Examination Pass Rate	56.9%	64.6%	0.0%	24.5%
Applicant Pass Rate	69.7%	77.3%	0.0%	26.5%
1st Time Pass Rate	58.2%	65.0%	0.0%	26.5%

**Year-to-Date Results**

	<u>Salesperson</u>	<u>Broker</u>	R. E. <u>Inspector</u>	Prof. <u>Inspector</u>
Examinations Passed	6,317	1,182	8	146
Examinations Failed	5,530	610	14	234
<b><i>Examinations Taken</i></b>	<b>11,847</b>	<b>1,792</b>	<b>22</b>	<b>380</b>
Applicants Examined	7,485	1,286	13	252
1st Time Passed	4,519	907	4	100
Examination Pass Rate	53.3%	66.0%	36.4%	38.4%
Applicant Pass Rate	84.4%	91.9%	61.5%	57.9%
1st Time Pass Rate	60.4%	70.5%	30.8%	39.7%

## Licensing Services Division

### Instructor Distribution

May 2009

#### Approved Instructor Distribution

	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09
MCE Electives Only	2,005	2,034	2,073	2,112	2,155	2,190	2,228	2,226	2,242	2,272	2,305	2,343	2,365
Core and MCE Electives	947	919	919	917	907	894	900	881	870	873	871	868	869
Core, MCE Electives and TREC MCE Legal	6	6	6	6	6	6	6	6	6	6	6	6	6
Core, MCE Electives and TREC MCE Ethics	5	5	5	5	5	5	5	4	3	3	3	3	3
Core, MCE Electives, TREC MCE Legal and Ethics	484	493	493	494	495	492	494	503	499	498	497	495	492
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	4	4	4	4
MCE Electives, TREC MCE Legal and Ethics	251	276	274	271	268	266	265	293	292	291	291	290	290
<b>Total Approved Instructors</b>	<b>3,703</b>	<b>3,738</b>	<b>3,775</b>	<b>3,810</b>	<b>3,841</b>	<b>3,858</b>	<b>3,903</b>	<b>3,918</b>	<b>3,917</b>	<b>3,948</b>	<b>3,978</b>	<b>4,010</b>	<b>4,030</b>

# Enforcement Division Report

## Case Status

May 2009

	May 2009	YTD
Open at Beginning of the Month	1,220	-----
Opened During the Month	230	2,311
Closed During the Month	(342)	3,251
Open at End of Month	1,108	-----

	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	FY 09
Opened During Month:	286	370	236	222	242	206	235	284	230				
Administrative	37	42	42	46	41	37	50	41	54				
Public Complaints	87	91	76	72	79	66	71	67	76				
Application Investigations	75	153	63	42	70	31	48	99	33				
Moral Character Determinations	25	16	10	16	11	28	17	18	17				
Non-Jurisdictional Complaints	62	68	45	46	41	44	49	59	50				
Closed During Month:	332	364	260	383	421	383	466	300	342				
Administrative	66	76	64	75	132	54	34	22	40				
Public Complaints	105	121	103	127	174	108	191	103	149				
Application Investigations	85	70	43	97	68	152	152	102	67				
Moral Character Determinations	14	30	5	36	6	23	41	14	36				
Non-Jurisdictional Complaints	62	67	45	48	41	46	48	59	50				
Open at End of Month	2,002	2,008	1,984	1,823	1,644	1,467	1,236	1,220	1,108				

# Enforcement Division

## Administrative Actions

For May 2009

Name and Location	Order	Basis for Order
<b>Bowles, Mark Steven(Waco); License# 451925</b>	Reprimand of broker license, entered May 1, 2009	believing repairs had been completed and making an honest mistake when representing the status of those repairs to the parties to the transaction, in violation of §15(a)(6)(W) of The Texas Real Estate License Act, [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003].
<b>Madrid, Jessie Todd(McKinney); License# 465816</b>	Agreed 6 month suspension of salesperson license fully probated for 2 years, effective May 1, 2009; Agreed administrative penalty of \$1,000, entered May 1, 2009	conducting unlicensed residential rental locator activity, in violation of §1101.351(a)(2) of the Texas Occupations Code; and for paying apartment leasing staff to place his name on tenant leases as the referral source despite the fact that he neither met nor referred the tenants to the apartment complex, which constitutes paying a commission or a fee to a person other than a license holder, engaging in conduct that is dishonest or that demonstrates untrustworthiness, pursuing a continued and flagrant course of misrepresentative promotion and misleading advertisement, in violation of §1101.652(b)(2), (6), (11), (23) of the Texas Occupations Code and 22 TAC §535.154(e).
<b>Guerrero, Sonny Duane (Amarillo); License# 552952</b>	Agreed 2 month suspension of salesperson license fully probated for 3 years, effective May 1, 2009; Agreed administrative penalty of \$500, entered May 1, 2009	misrepresenting his criminal history on an application, in violation of §1101.652(a)(2) of the Texas Occupations Code and 22 TAC §535.541(a).
<b>Kavadas, Jennifer Ann(North Richland Hills); License# 541537</b>	Assessment of an administrative penalty in the amount of \$2,500, and order to cease and desist unlicensed real estate brokerage activity, entered May 4, 2009	After expiration of her real estate salesperson license, Ms. Kavadas acted, engaged in, and represented that she was a real estate broker or salesperson without first holding a license issued by the Texas Real Estate Commission by acting as an agent for others for a fee in a real estate sales transaction wherein she represented she was an associate of her former sponsoring broker, in violation of §1101.351(a) of the Texas Occupations Code.
<b>Jernigan, Modena C.(Tyler); License# 497426</b>	Agreed reprimand of salesperson license, entered May 4, 2009; Agreed administrative penalty of \$500, entered May 4, 2009	failing to disabuse a buyer of the justified belief that she was acting as an intermediary when she was in fact only representing the seller in a real estate transaction, constituting acting negligently, failing to employ prudence and caution so as to avoid misrepresentation, failing to make clear to all parties to a real estate transaction the party for whom the license holder is acting, and failing to obtain the parties consent to act as intermediary or provide the Information About Brokerage Services form, in violation of §§1101.558(c), 1101.559(a), 1101.652(b)(1) and (7) of the Texas Occupations Code, and 22 TAC §531.2.
<b>Comacho, Steven Michael (Corpus Christi); License# 570214</b>	Agreed 30-day suspension of salesperson license fully probated for 6 months, effective May 15, 2009	acting negligently or incompetently in submitting earnest money to the wrong title company, attempting to secure a FHA loan when the terms of the sales contract required a conventional loan, and submitting earnest money after being instructed not to, in violation of §1101.652(b)(1) of the Texas Occupations Code.

# Enforcement Division

## Administrative Actions

For May 2009

Name and Location	Order	Basis for Order
<b>Houston, Kimmie Beal (Huffman); License# 481915</b>	Revocation of salesperson license, effective May 22, 2009	failure to respond to notice of violations within 20 days under §1101.704(b) of the Texas Occupations Code which notice was for negligence in not keeping client informed, promptly collecting rents, not completing approved repairs, in violation of §1101.652(b)(1) of the Texas Occupations Code; being dishonest entering into management agreements without broker authority, in violation of §1101.652(b)(2) of the Texas Occupations Code; making false promises about tenant to owner, in violation of §1101.652(b)(5) of the Texas Occupations Code; doing continued and flagrant course of misrepresentation regarding tenancy, in violation of §1101.652(b)(6) of the Texas Occupations Code; commingling funds depositing management monies in personal account, in violation of §1101.652(b)(10) of the Texas Occupations Code; doing business as God's Properties without notification to the Commission within 30 days of beginning usage of name, in violation of §1101.652(b)(23) of the Texas Occupations Code; failing to provide copies of real estate documents upon request to principal, in violation of §1101.652(b)(28) of the Texas Occupations Code; providing legal advice regarding sufficiency of lease upon tenant failing to occupy, in violation of §1101.654(a)(2) of the Texas Occupations Code; accepted compensation directly without going through the sponsoring broker, in violation of §1101.651(b) of the Texas Occupations Code; and, colluding with another to circumvent provisions of the License Act, in violation of §1101.652(b)(27) of the Texas Occupations Code.
<b>Bermudez, Paul Obed(Dallas); License# 377623</b>	Agreed reprimand of broker license, entered May 26, 2009; Agreed administrative penalty of \$500, entered May 26, 2009	acting negligently or incompetently in supervising a sponsored salesperson, in violation of §1101.652(b)(1) of the Texas Occupations Code.
<b>RESA, Inc.(San Antonio); License# 434367</b>	Agreed reprimand of broker license, entered May 28, 2009; Agreed administrative penalty of \$1,500, entered May 28, 2009	acting negligently in associating with a salesperson who continued to engage in real estate brokerage activities after expiration of the salesperson's license, in violation of §1101.652(b)(1) of the Texas Occupations Code
<b>Harvey, Tanya(Spring); License# 535717</b>	Revocation of salesperson license, entered May 8, 2009	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)
<b>Smith, Kevin Allan(Spring Branch); License# 446231</b>	Revocation of broker license, effective May 28, 2009	payment of \$50,000 made by the Texas Real Estate Recovery Trust Account toward satisfaction of a judgment against Kevin Allan Smith, as provided by §1101.655 of the Texas Occupations Code

## Technology Services Division

### Electronic Information Outlet Statistics

May 2009

<b>World Wide Web</b>	<b>Current Month</b>	<b>YTD Total</b>	<b>Prior YTD Total</b>
Total Pages Viewed	2,283,954	21,166,571	25,833,114

<b>TREC E-Mail Notification List</b>	<b>Current Total</b>
Current Subscribers	187,735

<b>Online Transactions</b>	<b>Total</b>	<b>Online</b>	<b>Online Percent</b>	<b>YTD Online Percent</b>	<b>Prior YTD Percent</b>
<b>Applications (Performance Measure: 70%)</b>	<b>1217</b>	<b>977</b>	<b>80.3%</b>	<b>79.5%</b>	<b>79.5%</b>
Broker Application	144	117	81.3%	80.2%	75.0%
Broker Late Renewal Application	130	75	57.7%	52.5%	45.6%
Salesperson Application	916	780	85.2%	85.1%	85.3%
Corporate Application	27	5	18.5%	27.2%	16.5%
<b>Renewals (Performance Measure 80%)</b>	<b>5794</b>	<b>5177</b>	<b>89.4%</b>	<b>85.8%</b>	<b>86.3%</b>
Broker Renewals	1389	1233	88.8%	88.8%	89.1%
Salesperson SAE Renewal	709	544	76.7%	78.5%	77.8%
Salesperson MCE Renewal	3320	3140	94.6%	92.5%	93.4%
Corporate Renewals	147	137	93.2%	91.7%	92.5%
Limited Liability Company Renewals	80	76	95.0%	88.3%	89.9%
Professional Inspector Renewals	73	30	41.1%	28.4%	30.8%
Real Estate Inspector Renewals	3	3	100.0%	27.8%	31.3%
Apprentice Inspector Renewals	1	0	0.0%	35.0%	31.3%
Easement ROW Business Renewals	2	0	0.0%	8.7%	13.0%
Easement ROW Individual Renewals	70	14	20.0%	17.8%	23.4%

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

May 2009

THRU 9TH MONTH OF FISCAL YEAR 2009

STRATEGIES	FY 09 APPROPRIATION*	9/12 ANNUAL APPROPRIATION	NINE MONTHS EXPENDITURES AND A/P**	\$ VARIANCE OVER(-) OR UNDER	% VARIANCE OVER(-) OR UNDER	ENCUMBRANCES***
Licensing	\$ 1,612,275.25	\$ 1,209,206.44	\$ 1,234,408.98	\$ (25,202.54)	-2.08%	\$ 29,564.65
Enforcement	1,811,231.84	1,358,423.88	1,223,458.35	134,965.53	9.94%	31,359.96
Communication/Information	734,975.00	551,231.25	561,450.96	(10,219.71)	-1.85%	6,484.38
Indirect Administration	1,699,002.00	1,274,251.50	973,347.31	300,904.19	23.61%	133,101.31
<b>TOTAL</b>	<b>\$ <u>5,857,484.09</u></b>	<b>\$ <u>4,393,113.07</u></b>	<b>\$ <u>3,992,665.60</u></b>	<b>\$ <u>400,447.47</u></b>	9.12%	<b>\$ <u>200,510.30</u></b>

\* Total appropriations have been increased by \$26,640 for benefit replacement pay and \$147,729 for the legislative salary increase granted by the Legislature. In the Licensing strategy, FBI criminal history background check fees in the amount of \$138,303 have been collected and accrued as a payable to DPS. Also in the Licensing strategy, subscription fees in the amount of \$215,501 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 "Nine Months Expenditures and A/P" column. No purchase orders have been issued for the imaging system (\$156,000) or the computer system (\$275,000), so they are not included in encumbrances.

**Staff Services Division**  
**Real Estate Recovery Trust Account No. 971 Investments**  
**Current Securities**  
**May 2009**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
08/27/2003	0.00	0.00	200,375.00	(200,375.00)	0.00	0.00	U.S. T-Notes, 5.50%	05/15/2009
02/21/2008	200,000.00	204,125.00	202,375.00	(562.50)	201,812.50	1,406.25	U.S. T-Notes, 3.375%	09/15/2009
02/24/2006	200,000.00	192,000.00	204,812.50	(437.50)	204,375.00	2,041.67	U.S. T-Notes, 3.50%	02/15/2010
12/21/2004	200,000.00	221,250.00	213,250.00	(750.00)	212,500.00	3,354.17	U.S. T-Notes, 5.75%	08/15/2010
11/29/2005	100,000.00	99,750.00	105,218.75	(218.75)	105,000.00	531.25	U.S. T-Notes, 4.25%	10/15/2010
05/28/2009	200,000.00	201,470.30	0.00	200,437.50	200,437.50	729.17	U.S. T-Notes, 0.875%	12/31/2010
02/24/2006	100,000.00	102,000.00	107,437.50	(250.00)	107,187.50	1,458.33	U.S. T-Notes, 5.00%	02/15/2011
05/24/2005	300,000.00	318,421.88	327,281.25	(843.75)	326,437.50	4,375.00	U.S. T-Notes, 5.00%	08/15/2011
02/28/2007	100,000.00	99,750.00	108,375.00	(125.00)	108,250.00	2,250.00	U.S. T-Notes, 4.50%	11/30/2011
08/29/2007	200,000.00	205,370.92	219,875.00	(375.00)	219,500.00	2,843.75	U.S. T-Notes, 4.875%	02/15/2012
02/20/2009	200,000.00	222,000.00	220,250.00	(375.00)	219,875.00	4,750.00	U.S. T-Notes, 4.750%	05/31/2012
12/06/2007	100,000.00	104,750.00	109,281.25	(312.50)	108,968.75	1,276.04	U.S. T-Notes, 4.375%	08/15/2012
05/27/2008	100,000.00	101,062.50	106,437.50	(218.75)	106,218.75	1,687.50	U.S. T-Notes, 3.375%	11/30/2012
02/20/2009	200,000.00	219,250.00	216,750.00	(1,250.00)	215,500.00	2,260.42	U.S. T-Notes, 3.875%	02/15/2013
<b>Totals</b>	<b>\$ 2,200,000.00</b>	<b>\$ 2,291,200.60</b>	<b>\$ 2,341,718.75</b>	<b>\$ (5,656.25)</b>	<b>\$ 2,336,062.50</b>	<b>\$ 28,963.55</b>		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
License's Remittances to Recovery Fund	\$ 13,940.00	\$ 5,984,560.08
Interest Realized	(15,265.11)	5,899,283.99
Repayments to Recovery Fund (Principal and Interest)	190.00	1,060,224.66
Administrative Penalties	3,808.33	650,215.00
<b>Total Received</b>	<b>\$ 2,673.22</b>	<b>\$ 13,594,283.73</b>
<b>Disbursements:</b>		
Investments Purchased (Offset by Matured Security)	\$ (17,875.00)	2,292,776.88
Accrued Interest Purchased	(1,419.81)	827.34
Payments from Recovery Fund	0.00	10,802,386.47
Rider Disbursements	86.40	13,467.80
<b>Total Disbursed</b>	<b>\$ (19,208.41)</b>	<b>\$ 13,109,458.49</b>
<b>Totals</b>	<b>21,881.63</b>	<b>484,825.24</b>
	(Current Month)	
Reserved for Investment		0.00
Reserved for Potential Payments Within 90 Days		(327,795.00)
<b>Balance</b>		<b>\$ 157,030.24</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

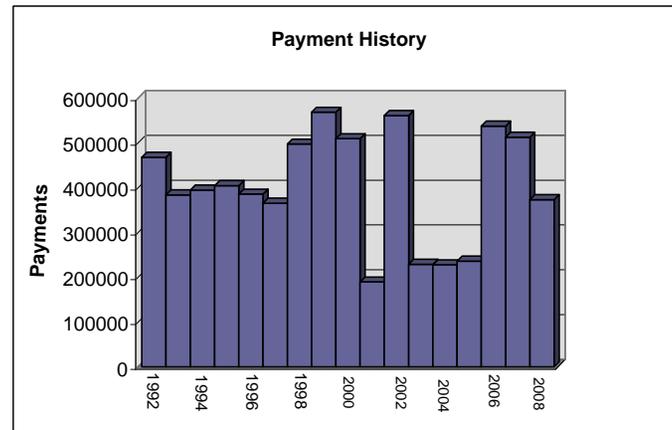
# Real Estate Recovery Trust Account No. 971 Investments Payments and Repayments

May 2009

Month-Year	Payment Total	Repayment Total	Admin Penalties Total	Rider Disbursements	Payments FY2009-To-Date	Number of Payments
May 2008	77,346.18	765.00	11,790.00	105.04	0.00	0
June 2008	0.00	480.00	15,450.00	61.28	0.00	0
July 2008	108,119.17	711.05	13,200.00	111.84	0.00	0
August 2008	50,977.70	750.00	6,150.00	0.00	0.00	0
September 2008	0.00	825.00	9,000.00	0.00	0.00	0
October 2008	0.00	2,126.02	14,100.00	0.00	0.00	0
November 2008	4,780.00	540.00	4,750.00	73.10	4,780.00	1
December 2008	0.00	835.00	22,750.00	139.44	0.00	0
January 2009	0.00	1,010.75	9,450.00	53.10	0.00	0
February 2009	30,152.28	775.00	3,650.00	1,786.40	30,152.28	1
March 2009	25,516.81	765.00	5,416.67	0.00	25,516.81	1
April 2009	15,784.52	765.00	12,000.00	0.00	15,784.52	1
May 2009	0.00	190.00	3,808.33	86.40	0.00	0
	<b>312,676.66</b>	<b>10,537.82</b>	<b>131,515.00</b>	<b>2,416.60</b>	<b>76,233.61</b>	<b>4</b>

Payment History		
Fiscal Year	# of Payments	Total Payments
thru 1991	310	3,882,522.08
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
2008	12	373,414.95
<b>Total</b>	<b>655</b>	<b>\$10,726,152.86</b>

Potential Payments*	
Next 3 Months	\$327,795.00



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

