



Staff Reports for September 2009

Texas Real Estate Commission

Monthly Staff Reports

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Licensing Services Division

Fiscal Year Comparison

Fiscal Year 2010 - Year to Date

	This YTD 9/09 – 08/10		Last YTD 9/08 – 08/09		Change	
					Count	Percent
<i>Applications Received</i>						
Broker Original Applications Received	223		210		13	6.19%
Sales Original Applications Received	903		998		-95	-9.52%
<i>Total Original Applications</i>	1126		1208		-82	-6.79%
Broker Late Renewal Applications Received	133		142		-9	-6.34%
Sales Late Renewal Applications Received	1306		1305		1	0.08%
Total Late Renewal Applications Received	1439		1447		-8	-0.55%
<i>Licenses Issued from Applications</i>						
Broker Licenses from Original Applications	212		165		47	28.48%
Sales Licenses from Original Applications	705		748		-43	-5.75%
Total Licenses from Original Applications	917		913		4	0.44%
Broker Licenses from Late Renewal Applications	127		134		-7	-5.22%
Sales Licenses from Late Renewal Applications	610		735		-125	-17.01%
Total Licenses from Late Renewal Applications	737		869		-132	-15.19%
<i>Renewal Activity for Expirations</i>						
Broker Timely Renewals and Percentage	1,287	85.80%	1,420	81.80%	-133	4.00%
Sales Timely (1 year) Renewals and Percentage	427	57.78%	1,020	57.69%	-593	0.09%
Sales Timely (2 year) Renewals and Percentage	2,962	76.80%	3,005	71.56%	-43	5.24%
Total Timely Renewals from Broker and Sales	4,676	76.71%	5,445	70.69%	-769	6.02%

Licensing Services Division

Licensee and Registrant Status

September 2009

Real Estate Licensees

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Broker Licensees													
Individual (Active)	34,122	34,197	34,168	34,218	34,336	34,328	34,375	34,287	34,236	34,184	34,111	34,150	34,139
Corporation (Active)	4,065	4,073	4,067	4,070	4,075	4,085	4,069	4,063	4,061	4,073	4,031	4,024	4,018
LLC (Active)	2,347	2,411	2,438	2,457	2,501	2,533	2,549	2,594	2,625	2,639	2,684	2,708	2,729
Non-resident (Active)	499	501	497	500	500	502	503	498	495	494	492	493	495
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
Total Active Status	41,035	41,184	41,172	41,247	41,414	41,450	41,498	41,444	41,419	41,392	41,320	41,377	41,383
Inactive Status	1,653	1,657	1,646	1,656	1,650	1,653	1,646	1,646	1,638	1,648	1,645	1,659	1,652
Total Brokers	42,688	42,841	42,818	42,903	43,064	43,103	43,144	43,090	43,057	43,040	42,965	43,036	43,035
Sales Licensees													
Active Status	78,515	78,495	78,016	77,123	75,833	75,711	75,797	75,637	75,329	74,323	74,244	74,462	74,656
Inactive Status	26,173	26,450	26,603	27,318	28,651	28,241	27,763	27,291	27,032	27,331	26,974	26,721	26,349
Total Sales	104,688	104,945	104,619	104,441	104,484	103,952	103,560	102,928	102,361	101,654	101,218	101,183	101,005
Total Active	119,550	119,679	119,188	118,370	117,247	117,161	117,295	117,081	116,748	115,715	115,564	115,839	116,039
Total Inactive	27,826	28,107	28,249	28,974	30,301	29,894	29,409	28,937	28,670	28,979	28,619	28,380	28,001
Total Brokers & Sales	147,376	147,786	147,437	147,344	147,548	147,055	146,704	146,018	145,418	144,694	144,183	144,219	144,040

Inspectors

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
Inspector Licensees													
Professional Inspectors	3,666	3,649	3,582	3,605	3,563	3,533	3,462	3,374	3,361	3,323	3,314	3,311	3,311
Real Estate Inspectors	148	151	148	142	139	140	140	137	137	134	136	136	135
Apprentice Inspectors	109	103	98	98	96	90	85	87	88	88	86	86	86
Total Inspectors	3,923	3,903	3,828	3,845	3,798	3,763	3,687	3,598	3,586	3,545	3,536	3,533	3,532

Easement & Right-of-way Registrants

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
ERW Registrants													
Businesses	35	35	35	35	36	40	39	36	37	39	39	39	38
Individuals	1,719	1,780	1,833	1,856	1,901	1,947	1,969	1,994	1,970	1,960	1,908	1,893	1,835
Total Registrants	1,754	1,815	1,868	1,891	1,937	1,987	2,008	2,030	2,007	1,999	1,947	1,932	1,873

Total Licensees and Registrants

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09
All Licensees & Registrants	153,053	153,504	153,133	153,080	153,283	152,805	152,399	151,646	151,011	150,238	149,666	149,684	149,445

Licensing Services Division

Examination Activity

September 2009

Monthly Results

	Salesperson	Broker	R. E. Inspector	Prof. Inspector
Examinations Passed	831	143	0	19
Examinations Failed	680	67	0	35
Examinations Taken	1,511	210	0	54
Applicants Examined	1,199	185	0	47
1st Time Passed	683	125	0	16
Examination Pass Rate	55.0%	68.1%	0.0%	35.2%
Applicant Pass Rate	69.3%	77.3%	0.0%	40.4%
1st Time Pass Rate	57.0%	67.6%	0.0%	34.0%

Year-to-Date Results

	Salesperson	Broker	R. E. Inspector	Prof. Inspector
Examinations Passed	831	143	0	19
Examinations Failed	680	67	0	35
Examinations Taken	1,511	210	0	54
Applicants Examined	1,199	185	0	47
1st Time Passed	683	125	0	16
Examination Pass Rate	55.0%	68.1%	0.0%	35.2%
Applicant Pass Rate	69.3%	77.3%	0.0%	40.4%
1st Time Pass Rate	57.0%	67.6%	0.0%	34.0%

Licensing Services Division

Instructor Distribution

September 2009

Approved Instructor Distribution

	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	June 09	July 09	Aug 09	Sep 09
MCE Electives Only	2,155	2,190	2,228	2,226	2,242	2,272	2,305	2,343	2,365	2,384	2,408	2,447	2,430
Core and MCE Electives	907	894	900	881	870	873	871	868	869	857	852	844	849
Core, MCE Electives and TREC MCE Legal	6	6	6	6	6	6	6	6	6	6	6	6	7
Core, MCE Electives and TREC MCE Ethics	5	5	5	4	3	3	3	3	3	3	3	3	3
Core, MCE Electives, TREC MCE Legal and Ethics	495	492	494	503	499	498	497	495	492	497	495	499	503
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	2
MCE Electives, TREC MCE Legal and Ethics	268	266	265	293	292	291	291	290	290	298	298	293	276
Total Approved Instructors	3,841	3,858	3,903	3,918	3,917	3,948	3,978	4,010	4,030	4,050	4,067	4,097	4,071

Enforcement Division Report

Case Status

September 2009

	September 2009	YTD
Open at Beginning of the Month	1,030	-----
Opened During the Month	285	285
Closed During the Month	(324)	324
Open at End of Month	991	-----

	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Opened During Month:	285											
Administrative	55											
Public Complaints	98											
Application Investigations	54											
Moral Character Determinations	23											
Non-Jurisdictional Complaints	55											
Closed During Month:	324											
Administrative	29											
Public Complaints	118											
Application Investigations	102											
Moral Character Determinations	10											
Non-Jurisdictional Complaints	65											
Open at End of Month	991											

Enforcement Division

Administrative Actions

For September 2009

Name and Location	Order	Basis for Order
Collopy, James Patrick (Palestine); License# 316605	Agreed reprimand of broker license, entered September 9, 2009; Agreed administrative penalty of \$1,000, entered September 9, 2009	failing to give written notification to the Commission within 30 days after broker or salesperson sponsored by broker started using a name in business other than the name in which the person was licensed, in violation of 22 TAC §535.154(c).
Becton, Jason Bryant(Lubbock); License# 516431	Revocation of salesperson license, effective September 14, 2009	while acting as a buyer's agent, acting negligently or incompetently in completing contracts using a name other than his sponsoring broker's name, in violation of §1101.652(b)(1) of the Texas Occupations Code; in the same transaction, engaging in conduct that is dishonest or in bad faith or that demonstrated untrustworthiness in allowing the buyers to move into a property prior to closing without a valid lease agreement, in violation of §1101.652(b)(2) of the Texas Occupations Code; in connection with the renewal of his salesperson license, failing or refusing to provide the information requested by the Commission within the required time, in violation of §1101.656 of the Texas Occupations Code; failing or refusing to produce on request, for inspection by the Commission or a Commission representative, a document, book, or record that is in the license holder's possession and relates to a real estate transaction conducted by the license holder, in violation of §1101.652(a)(5) of the Texas Occupations Code; and failing to provide, within a reasonable time, information requested by the Commission that relates to a formal or informal complaint to the Commission, in violation of §1101.652(a)(6) of the Texas Occupations Code.
The Michael Group, LLC(Dallas); License# 520106	Agreed reprimand of broker license, entered September 14, 2009; Agreed administrative penalty of \$500, entered September 14, 2009	acting negligently or incompetently by failing to monitor the brokerage activities of a sponsored salesperson, in violation of §1101.652(b)(1) of the Texas Occupations Code.
Aijalon Properties, Inc.(Dallas); License# N/A	Agreed administrative penalty of \$500 and order to cease and desist unlicensed real estate brokerage activities, entered September 22, 2009	engaging in property management and leasing services for others for a fee and advertising on its web site services for property management and leasing, in violation of §1101.351(a) of the Texas Occupations Code.
Brown, Jonathan Jason(Allen); License# 428926	Agreed reprimand of salesperson license, entered September 24, 2009; Agreed administrative penalty of \$1,500, entered September 24, 2009	acting negligently and incompetently in failing to properly return phone calls from a Constable prolonging a tenant eviction and failing to return phone calls promptly thus causing owner to lose potential tenants, in violation of §1101.652(b)(1) of the Texas Occupations Code; engaging in conduct that is dishonest or in bad faith or that demonstrates untrustworthiness by failing to properly list the correct number of bedrooms and age of the owner's home and misrepresenting to owner that eviction had been filed when no eviction was ever filed, in violation of §1101.652(b)(2) of the Texas Occupations Code.

Enforcement Division

Administrative Actions

For September 2009

Name and Location	Order	Basis for Order
Reisinger, Jeremy Lee(Sachse); License# 510727	Revocation of salesperson license, effective September 25, 2009	while acting as a buyer's agent for A & J Investment Group, Jermaine Frazier (Frazier), Anthony Jones (Jones), and their investors, Jeremy Lee Reisinger (Respondent) assisted the buyers to locate properties in 14 sales transactions under a scheme that included a 1st sales contract between the seller and the buyer(s) and/or assigns and soon thereafter a 2nd sales contract for an amount that was substantially greater than the 1st sales contract sales price. In some transactions an assignment or similar fee or seller's proceeds was paid to Frazier, Jones or their investor. In other transactions, the assignee/buyer would receive funds from the sale for the purpose of payment to Frazier, Jones or their investors. The assignee/buyer or 2nd buyer was under the belief the properties would be managed and leased on their behalf and within a short time period resold for a profit. However, in most of these sales transactions, the properties were foreclosed approximately 12-18 months later. The same loan officer and title company were used in most transactions. After 7 transactions, Respondent's then sponsoring broker advised him to stop using the schemes described above and instead Respondent changed sponsoring brokers to continue the scheme. Respondent knew or should have known the schemes described above contained elements of fraud and dishonesty. Respondent knew or should have known the payments directly or indirectly to Frazier, Jones or their investors were in part for services they had performed defined as real estate brokerage. Respondent's conduct was negligent and incompetent, in violation of §1101.652(b)(1) of the Texas Occupations Code and his conduct was dishonest or in bad faith or demonstrated untrustworthy, in violation of §1101.652(b)(2) of the Texas Occupations Code. Further, Respondent established an association and aided and abetted or conspired with Frazier, Jones, and their investors, who were not licensed as a real estate brokers or salespersons but conducted real estate brokerage assisting in the sale of properties and receiving fees for the services, in violation of §1101.652(b)(26) of the Texas Occupations Code, and conspired with others to circumvent the License Act, in violation of .§1101.652(b)(27) of the Texas Occupations Code.
Newkirk, Reina Lucinda(Fort Hood); License# 492386	Agreed 2 year suspension of salesperson license, effective September 30, 2009, beginning March 31, 2010 the remaining 6 months probated for 3 years and 6 months	2 counts of acting negligently or incompetently in completion of contracts, opening title, not transferring earnest monies, in violation of §1101.652(b)(1) of the Texas Occupations Code; not depositing earnest money within a reasonable time, in violation of §1101.652(b)(30) of the Texas Occupations Code; making material misrepresentations regarding property required for usage and restrictions critical for buyer, in violation of §1101.652(b)(4) of the Texas Occupations Code; providing legal advice on owner financing documentation, in violation of §1101.654(a)(2) of the Texas Occupation Code; being dishonest or fraudulent on loan applications while purchasing property in name of license holder's spouse, in violation of §1101.652(a)(3)(B) of the Texas Occupations Code; failing or refusing to produce on request, for inspection by the Commission or a Commission representative, a document, book, or record that is in the license holder's possession and relates to a real estate transaction conducted by the license holder, in violation of §1101.652(a)(5) of the Texas Occupations Code; and failing to provide, within a reasonable time, information requested by the Commission that relates to a formal or informal complaint to the Commission, in violation of §1101.652(a)(6) of the Texas Occupations Code.

Enforcement Division

Administrative Actions

For September 2009

Name and Location	Order	Basis for Order
Jo, Young Nam(Houston); License# 584033	Agreed reprimand of salesperson license, entered September 16, 2009; Agreed administrative penalty of \$500, entered September 16, 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).
Texas Apartment Locators, Inc. (San Antonio); License# 329027	Revocation of broker license, effective September 21, 2009	payment of \$5,466.30 made from the Texas Real Estate Recovery Trust Account toward satisfaction of a judgment as authorized by §1101.655(a) of the Texas Occupations Code.

Technology Services Division

Electronic Information Outlet Statistics

September 2009

World Wide Web	Current Month	YTD Total	Prior YTD Total
Total Pages Viewed	2,091,349	2,091,349	2,368,600

TREC E-Mail Notification List	Current Total
Current Subscribers	189,296

Online Transactions	Total	Online	Online Percent	YTD Online Percent	Prior YTD Percent
Applications (Performance Measure: 70%)	1219	1033	84.7%	84.7%	80.2%
Broker Application	157	144	91.7%	91.7%	75.4%
Broker Late Renewal Application	133	90	67.7%	67.7%	51.4%
Salesperson Application	904	789	87.3%	87.3%	86.3%
Corporate Application	25	10	40.0%	40.0%	28.0%
Renewals (Performance Measure 80%)	5254	4696	89.4%	89.4%	86.5%
Broker Renewals	1375	1213	88.2%	88.2%	89.8%
Salesperson SAE Renewal	429	306	71.3%	71.3%	74.4%
Salesperson MCE Renewal	3143	2957	94.1%	94.1%	94.1%
Corporate Renewals	122	113	92.6%	92.6%	92.6%
Limited Liability Company Renewals	79	72	91.1%	91.1%	92.3%
Professional Inspector Renewals	42	15	35.7%	35.7%	31.4%
Real Estate Inspector Renewals	2	1	50.0%	50.0%	0.0%
Apprentice Inspector Renewals	0	0	0.0%	0.0%	50.0%
Easement ROW Business Renewals	0	0	0.0%	0.0%	0.0%
Easement ROW Individual Renewals	62	19	30.6%	30.6%	23.7

Staff Services Division
Agency Financial Statement

September 2009

THRU 1ST MONTH OF FISCAL YEAR 2010

STRATEGIES	FY 10 APPROPRIATION*	1/12 ANNUAL APPROPRIATION	ONE MONTHS EXPENDITURES AND A/P**	\$ VARIANCE OVER(-) OR UNDER	% VARIANCE OVER(-) OR UNDER	ENCUMBRANCES***
Licensing	\$ 2,509,596.00	\$ 209,133.00	\$ 167,512.15	\$ 41,620.85	19.90%	\$ 176,156.47
Enforcement	1,784,072.00	148,672.67	132,155.58	16,517.09	11.11%	122,580.00
Communication/Information	797,140.00	66,428.33	64,489.32	1,939.01	2.92%	34,159.36
Indirect Administration	1,780,522.00	148,376.83	124,889.48	23,487.35	15.83%	429,319.82
TOTAL	\$ <u>6,871,330.00</u>	\$ <u>572,610.83</u>	\$ <u>489,046.53</u>	\$ <u>83,564.30</u>	14.59%	\$ <u>762,215.65</u>

* Total appropriations have been increased by \$26,700 for benefit replacement pay.

In the Licensing strategy, FBI criminal history background check fees in the amount of \$39,462.50 have been collected and accrued as a payable to DPS. Also in the Licensing strategy, subscription fees in the amount of \$23,568 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 Months Expenditures and A/P" column.

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

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
02/21/2008	0.00	0.00	200,250.00	(200,250.00)	0.00	0.00	U.S. T-Notes, 3.375%	09/15/2009
02/24/2006	200,000.00	192,000.00	202,937.50	(437.50)	202,500.00	875.00	U.S. T-Notes, 3.50%	02/15/2010
12/21/2004	200,000.00	221,250.00	210,062.50	(750.00)	209,312.50	1,437.50	U.S. T-Notes, 5.75%	08/15/2010
11/29/2005	100,000.00	99,750.00	104,281.25	(312.50)	103,968.75	1,947.92	U.S. T-Notes, 4.25%	10/15/2010
05/28/2009	200,000.00	201,470.30	200,750.00	125.00	200,875.00	437.50	U.S. T-Notes, 0.875%	12/31/2010
02/24/2006	100,000.00	102,000.00	106,312.50	(281.25)	106,031.25	625.00	U.S. T-Notes, 5.00%	02/15/2011
05/24/2005	300,000.00	318,421.88	323,718.75	(468.75)	323,250.00	1,875.00	U.S. T-Notes, 5.00%	08/15/2011
02/28/2007	100,000.00	99,750.00	107,437.50	(62.50)	107,375.00	1,500.00	U.S. T-Notes, 4.50%	11/30/2011
08/29/2007	200,000.00	205,370.92	217,750.00	(187.50)	217,562.50	1,218.75	U.S. T-Notes, 4.875%	02/15/2012
02/20/2009	200,000.00	222,000.00	218,250.00	62.50	218,312.50	3,166.67	U.S. T-Notes, 4.750%	05/31/2012
12/06/2007	100,000.00	104,750.00	108,500.00	93.75	108,593.75	546.88	U.S. T-Notes, 4.375%	08/15/2012
05/27/2008	100,000.00	101,062.50	105,781.25	125.00	105,906.25	1,125.00	U.S. T-Notes, 3.375%	11/30/2012
02/20/2009	200,000.00	219,250.00	214,687.50	250.00	214,937.50	968.75	U.S. T-Notes, 3.875%	02/15/2013
Totals	\$ 2,000,000.00	\$ 2,087,075.60	\$ 2,320,718.75	\$ (202,093.75)	\$ 2,118,625.00	\$ 15,723.97		

	Current Month	Cumulative Totals
Receipts:		
License's Remittances to Recovery Fund	\$ 12,240.00	\$ 6,039,350.08
Interest Realized	(750.00)	5,937,456.65
Repayments to Recovery Fund (Principal and Interest)	3,387.69	1,083,799.36
Administrative Penalties	10,846.66	682,436.65
Total Received	\$ 25,724.35	\$ 13,743,042.74
Disbursements:		
Investments Purchased (Offset by Matured Security)	\$ (204,125.00)	2,088,651.88
Accrued Interest Purchased	0.00	0.00
Payments from Recovery Fund	50,000.00	10,864,452.21
Rider Disbursements	0.00	13,506.50
Total Disbursed	\$ (154,125.00)	\$ 12,966,610.59
Totals	\$ 179,849.35	\$ 776,432.15
	(Current Month)	
Reserved for Investment		0.00
Reserved for Potential Payments Within 90 Days		(537,435.00)
Balance		\$ 238,997.15

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

Ram Alexander

Barbara C Koll

Staff Services Division

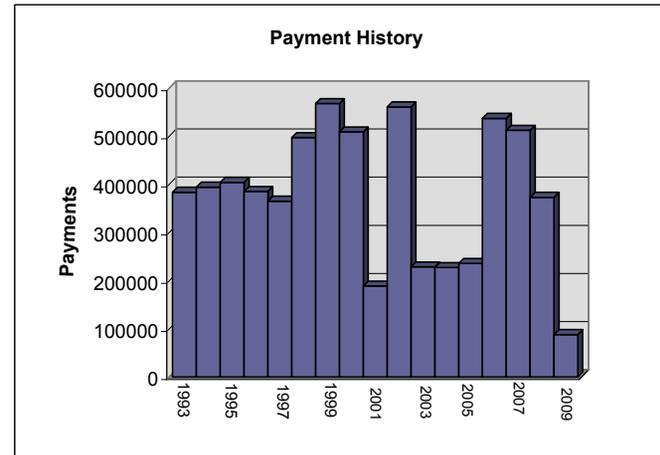
Real Estate Recovery Trust Account No. 971 Investments Payments and Repayments

September 2009

Month-Year	Payment Total	Repayment Total	Admin Penalties Total	Rider Disbursements	Payments FY2010-To-Date	Number of Payments
September 2008	0.00	825.00	9,000.00	0.00		
October 2008	0.00	2,126.02	14,100.00	0.00		
November 2008	4,780.00	540.00	4,750.00	73.10		
December 2008	0.00	835.00	22,750.00	139.44		
January 2009	0.00	1,010.75	9,450.00	53.10		
February 2009	30,152.28	775.00	3,650.00	1,786.40		
March 2009	25,516.81	765.00	5,416.67	0.00		
April 2009	15,784.52	765.00	12,000.00	0.00		
May 2009	0.00	190.00	3,808.33	86.40		
June 2009	12,065.74	766.37	7,808.33	18.70		
July 2009	0.00	18,420.82	8,016.66	20.00		
August 2009	0.00	999.82	5,550.00	0.00		
September 2009	50,000.00	3,387.69	10,846.66	0.00	50,000.00	1
	138,299.35	31,406.47	117,146.65	2,177.14	50,000.00	1

Payment History		
Fiscal Year	# of Payments	Total Payments
thru 1992	345	4,350,190.77
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
2009	5	88,299.35
Total	660	\$10,814,452.21

**Potential Payments*
Next 3 Months 537,435.00**



*Potential 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

September 2009

	Monthly Activity			Payment History		
	Beginning Balance	Current Month	Cumulative Totals	Fiscal Year	Number of Payments	Total Payments
Beginning Balance	\$ 623,090.41	\$	\$ 623,090.41	1991	2	\$ 4,309.26
Receipts:				1992	0	0.00
Licensees' Remittances to Recovery Fund		\$ 1,500.00		1993	2	15,000.00
Interest Realized		784.77		1994	5	31,473.40
Repayments		0.00		1995	4	25,668.83
Administrative Penalties		0.00		1996	2	7,500.00
Total Received in Current Month		<u>0.00</u>	\$ 2,284.77	1997	1	7,500.00
Disbursements:				1998	4	30,000.00
Payments from Recovery Fund		\$ 5,000.00		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
Total Disbursed in Current Month		<u>0.00</u>	\$ 5,000.00	2002	2	15,000.00
Total			\$ 620,375.18	2003	1	7,500.00
Reserved for Payment within 90 Days			(4,266.00)	2004	4	32,523.96
Fund Balance			<u><u>616,109.18</u></u>	2005	5	28,567.39
				2006	5	49,837.11
				2007	1	12,500.00
				2008	0	0.00
				2009	1	12,500.00
				Total		\$ 332,379.95

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