



## **Staff Reports for August 2003**

# 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
E1	Case Status	Enforcement	Linda Bayless
E2	Administrative Orders	Enforcement	Linda Bayless
I1	Electronic Information Outlet Statistics	Information Services	Lyndon Clements
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 2003 - Year to Date

	This FY 09/02-08/03	Last FY 09/01-08/02	Change Count	Percent
<b>Applications Received</b>				
Broker Original Applications Received	1,310	1,557	(247)	-15.86%
Sales Original Applications Received	<u>15,988</u>	<u>15,111</u>	<u>877</u>	<u>5.80%</u>
<b><i>Total Original Applications</i></b>	<b>17,298</b>	<b>16,668</b>	<b>630</b>	<b>3.78%</b>
Broker Late Renewal Applications Received	1,070	1,114	(44)	-3.95%
Sales Late Renewal Applications Received	<u>4,101</u>	<u>3,691</u>	<u>410</u>	<u>11.11%</u>
<b><i>Total Late Renewal Applications Received</i></b>	<b>5,171</b>	<b>4,805</b>	<b>366</b>	<b>7.62%</b>
<b>Licenses Issued from Applications</b>				
Broker Licenses from Original Applications	1,135	1,456	(321)	-22.05%
Sales Licenses from Original Applications	<u>14,075</u>	<u>15,947</u>	<u>(1,872)</u>	<u>-11.74%</u>
<b><i>Total Licenses from Original Applications</i></b>	<b>15,210</b>	<b>17,403</b>	<b>(2,193)</b>	<b>-12.60%</b>
Broker Licenses from Late Renewal Applications	1,140	1,166	(26)	-2.23%
Sales Licenses from Late Renewal Applications	<u>6,341</u>	<u>5,684</u>	<u>657</u>	<u>11.56%</u>
<b><i>Total Licenses from Late Renewal Applications</i></b>	<b>7,481</b>	<b>6,850</b>	<b>631</b>	<b>9.21%</b>
<b>Renewal Activity for Expirations</b>				
Broker Timely Renewals Percentage	88.51%	88.44%		0.07%
Sales Timely (1 year) Renewals Percentage	76.71%	76.71%		0.00%
Sales Timely (2 year) Renewals Percentage	83.49%	83.58%		-0.09%

# Licensing and Education Division

## Licensee and Registrant Status

August 2003

### Real Estate Licensees

	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
<b>Broker Licensees</b>													
Individual (Active)	33,246	33,174	33,126	33,084	33,038	33,075	33,100	33,046	32,993	32,955	32,905	32,889	32,847
Corporation (Active)	3,692	3,695	3,697	3,688	3,687	3,719	3,728	3,746	3,759	3,760	3,767	3,772	3,789
LLC (Active)	461	469	477	487	488	500	508	526	536	546	561	582	590
Non-resident (Active)	464	456	456	458	458	453	449	448	445	443	444	441	437
Partnership (Active)	2	2	2	2	2	2	2	2	3	3	3	3	3
<b>Total Active Status</b>	<b>37,865</b>	<b>37,796</b>	<b>37,758</b>	<b>37,719</b>	<b>37,673</b>	<b>37,749</b>	<b>37,787</b>	<b>37,768</b>	<b>37,736</b>	<b>37,707</b>	<b>37,680</b>	<b>37,687</b>	<b>37,666</b>
<b>Inactive Status</b>	<b>1,794</b>	<b>1,776</b>	<b>1,763</b>	<b>1,742</b>	<b>1,739</b>	<b>1,732</b>	<b>1,737</b>	<b>1,720</b>	<b>1,717</b>	<b>1,720</b>	<b>1,712</b>	<b>1,696</b>	<b>1,700</b>
<b>Total Brokers</b>	<b>39,659</b>	<b>39,572</b>	<b>39,521</b>	<b>39,461</b>	<b>39,412</b>	<b>39,481</b>	<b>39,524</b>	<b>39,488</b>	<b>39,453</b>	<b>39,427</b>	<b>39,392</b>	<b>39,383</b>	<b>39,366</b>
<b>Sales Licensees</b>													
Active Status	53,663	53,925	54,299	54,411	54,347	54,056	54,492	55,107	55,656	56,278	56,720	57,154	57,764
Inactive Status	24,423	24,315	24,282	24,306	24,561	25,322	25,183	25,077	24,940	24,695	24,763	24,754	24,532
<b>Total Sales</b>	<b>78,086</b>	<b>78,240</b>	<b>78,581</b>	<b>78,717</b>	<b>78,908</b>	<b>79,378</b>	<b>79,675</b>	<b>80,184</b>	<b>80,596</b>	<b>80,973</b>	<b>81,483</b>	<b>81,908</b>	<b>82,296</b>
Total Active	91,528	91,721	92,057	92,130	92,020	91,805	92,279	92,875	93,392	93,985	94,400	94,841	95,430
Total Inactive	26,217	26,091	26,045	26,048	26,300	27,054	26,920	26,797	26,657	26,415	26,475	26,450	26,232
<b>Total Brokers &amp; Sales</b>	<b>117,745</b>	<b>117,812</b>	<b>118,102</b>	<b>118,178</b>	<b>118,320</b>	<b>118,859</b>	<b>119,199</b>	<b>119,672</b>	<b>120,049</b>	<b>120,400</b>	<b>120,875</b>	<b>121,291</b>	<b>121,662</b>

### Inspectors

	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
<b>Inspector Licensees</b>													
Professional Inspectors	2,033	2,074	2,073	2,067	2,071	2,081	2,090	2,100	2,125	2,134	2,163	2,192	2,212
Real Estate Inspectors	170	168	172	173	167	175	179	181	185	188	191	183	179
Apprentice Inspectors	196	196	195	187	195	203	201	199	195	204	200	201	208
<b>Total Inspectors</b>	<b>2,399</b>	<b>2,438</b>	<b>2,440</b>	<b>2,427</b>	<b>2,433</b>	<b>2,459</b>	<b>2,470</b>	<b>2,480</b>	<b>2,505</b>	<b>2,526</b>	<b>2,554</b>	<b>2,576</b>	<b>2,599</b>

### Easement & Right-of-way Registrants

	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
<b>ERW Registrants</b>													
Businesses	41	40	39	39	39	41	39	37	37	38	39	39	40
Individuals	875	869	858	843	845	836	799	799	785	775	769	775	770
<b>Total Registrants</b>	<b>916</b>	<b>909</b>	<b>897</b>	<b>882</b>	<b>884</b>	<b>877</b>	<b>838</b>	<b>836</b>	<b>822</b>	<b>813</b>	<b>808</b>	<b>814</b>	<b>810</b>

### Total Licensees and Registrants

	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
<b>All Licensees &amp; Registrants</b>	<b>121,060</b>	<b>121,159</b>	<b>121,439</b>	<b>121,487</b>	<b>121,637</b>	<b>122,195</b>	<b>122,507</b>	<b>122,988</b>	<b>123,376</b>	<b>123,739</b>	<b>124,237</b>	<b>124,681</b>	<b>125,071</b>

# Licensing and Education Division

## Examination Activity

August 2003

### Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	1,026	76	2	36
Examinations Failed	1,632	59	2	108
<b><i>Examinations Taken</i></b>	<b>2,658</b>	<b>135</b>	<b>4</b>	<b>144</b>
Applicants Examined	1,982	101	4	115
1st Time Passed	780	54	2	23
Examination Pass Rate	38.60%	56.30%	50.00%	25.00%
Applicant Pass Rate	51.77%	75.25%	50.00%	31.30%
1st Time Pass Rate	39.35%	53.47%	50.00%	20.00%

### Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	10,834	730	41	297
Examinations Failed	17,538	671	48	985
<b><i>Examinations Taken</i></b>	<b>28,372</b>	<b>1,401</b>	<b>89</b>	<b>1,282</b>
Applicants Examined	13,966	799	57	660
1st Time Passed	6,282	432	28	132
Examination Pass Rate	38.19%	52.11%	46.07%	23.17%
Applicant Pass Rate	77.57%	91.36%	71.93%	45.00%
1st Time Pass Rate	44.98%	54.07%	49.12%	20.00%

# Enforcement Division Report

## Case Status

August 2003

	August 2003		YTD
--	-------------	--	-----

Open at Beginning of the Month	747		-----
Opened During the Month	236		3,691
Closed During the Month	(246)		(3,579)
Open at End of Month	737		-----

	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	FY03
<b>Opened During Month:</b>	315	333	251	208	302	316	316	328	411	263	412	236	3,691
<b>Administrative</b>	149	99	66	76	53	126	142	149	199	122	177	61	1,419
<b>Public Complaints</b>	118	193	143	98	192	154	120	134	159	86	169	118	1,684
<b>Application Inquiries</b>	24	21	30	23	34	20	33	21	26	39	43	34	348
<b>Moral Character Determinations</b>	24	20	12	11	23	16	21	24	27	16	23	23	240
<b>Closed During Month:</b>	140	335	200	211	427	336	284	329	357	318	396	246	3,579
<b>Administrative</b>	7	118	46	59	31	110	96	80	101	94	105	47	894
<b>Public Complaints</b>	103	181	134	122	327	184	157	194	217	180	215	144	2,158
<b>Application Inquiries</b>	24	20	14	24	57	21	21	40	21	32	63	42	379
<b>Moral Character Determinations</b>	6	16	6	6	12	21	10	15	18	12	13	13	148
<b>Open at End of Month</b>	800	798	849	846	721	701	733	732	786	731	747	737	737

## Enforcement Division

### Administrative Actions

August 2003

Name and Location	Order	Basis for Order
<b>Mahan, Michael Lewis (Rio Bravo); license# 5149</b>	Revocation of professional inspector license, effective August 1, 2003	failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of 22 TAC Section 535.224(d(1) and 534.2(b) of The Rules of the Texas Real Estate Commission
<b>Hickey, Mary Lyon (Austin); license# 286791</b>	Agreed reprimand of broker license, entered August 29, 2003; Agreed administrative penalty of \$250.00, entered August 29, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission
<b>Amsden, Connie M. (Ingleside); license# 454559</b>	Agreed reprimand of salesperson license, entered August 29, 2003; Agreed administrative penalty of \$250.00, entered August 29, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission
<b>Collins, Timothy Rhoads (Houston); license# 383184</b>	Agreed reprimand of salesperson license, entered August 14, 2003; Ageed administrative penalty of \$250.00, entered August 14, 2003	failing to pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission
<b>Moran, Michael Jr. (Houston); license# 2317</b>	Agreed fully probated 30-day suspension of professional inspector license, effective August 15, 2003	failing to report a condition of real property that was in need of repair, in violation of Section 23(I)(3) of The Real Estate License Act
<b>Samad, Iqbal (Sugar Land); license# 440198</b>	Agreed 60-day suspension of salesperson license, effective August 5, 2003, partially probated for 6 months, effective September 4, 2003	making a material misrepresentation or failing to disclose to a purchaser any latent structural defect or any other defect known to the licensee, in violation of Section 15(a)(6)(A) of The Real Estate License Act; acting negligently or incompetently in overseeing agreed repairs on a property, in violation of Section 15(a)(6)(W) of The Real Estate License Act
<b>Gaidosek, Ruby Lee (Magnolia); license# 475050</b>	Agreed reprimand of salesperson license, entered August 6, 2003	failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of Section 15(a)(4) of The Real Estate License Act
<b>Davenport, Sandra Ruffin (Brady); license# 176730</b>	Agreed reprimand of broker license, entered August 12, 2003; Agreed administrative penalty of \$250.00, entered August 12, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission
<b>Hamadani, Sherry Shahrzad (Houston); license# 466766</b>	Agreed reprimand of salesperson license, entered August 20, 2003; Agreed administrative penalty of \$250.00, entered August 20, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission
<b>Mahaffey, Barbara Goldwater (Houston); license# 192627</b>	Agreed reprimand of broker license, entered August 21, 2003; Agreed administrative penalty of \$500.00, entered August 21, 2003	altering an amendment to a contract, without the consent of one of the parties and after execution of the amendment by the parties, thereby acting negligently or incompetently, in violation of Section 15(a)(6)(W) of The Real Estate License Act

## Enforcement Division

### Administrative Actions

August 2003

Name and Location	Order	Basis for Order
<b>Ahern, James Lyon, Jr. (Cotulla); license# 485782</b>	Agreed reprimand of salesperson license, entered August 26, 2003; Agreed administrative penalty of \$500.00, entered August 26, 3003	engaging in real estate brokerage activities when his license was expired, in violation of §1(b) and §15(a)(5) of The Real Estate License Act; failing to include a designation as broker or agent in an advertisement, in violation of Section 15(a)(6)(P) of The Real Estate License Act; holding himself out as a person responsible for the operation of a real estate brokerage although he was licensed only as a real estate salesperson, in violation of 22 TAC Section 535.154(e) of the Rules of the Texas Real Estate Commission
<b>Moore, Denise Marie (Sugar Land); license# 447171</b>	Agreed reprimand of salesperson license, entered August 27, 2003; Agreed administrative penalty of \$250.00, entered August 27, 2003	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC Section 535.92(f) of the Rules of the Texas Real Estate Commission

## Information Services Division

### Electronic Information Outlet Statistics

August 2003

	Current Month	YTD
<b>World Wide Web</b>		
Total Pages Viewed	1,296,813	15,378,766

<b>TREC-L List Server</b>		
Current Subscribers	58,439	

	Total	Online	Online Percent	YTD Online Percent
<b>Online Transactions</b>				
Broker Renewals	1,665	386	23.2%	24.6%
Salesperson Renewals	2,246	656	29.2%	26.8%
Salesperson Applications	1,589	877	55.2%	49.3%
Professional Inspector Renewals	141	10	7.1%	8.0%
Real Estate Inspector Renewals	16	2	12.5%	8.8%
Apprentice Inspector Renewals	10	0	0.0%	6.0%
Easement ROW Business Renewals	2	0	0.0%	0.0%
Easement ROW Individual Renewals	24	5	20.8%	9.5%

# Staff Services Division Agency Financial Statement

August 2003

THRU 12TH MONTH OF FISCAL YEAR 2003

STRATEGIES	FY 2003 APPROPRIATION *	7% SAVINGS TRANSFER**	12/12 ANNUAL APPROPRIATION	12 MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,295,181.66	\$ 35,965.00	\$ 1,259,216.66	\$ 1,257,392.68	\$ 1,823.98	0.14%
Enforcement	1,084,030.26	23,954.00	1,060,076.26	1,057,735.47	2,340.79	0.22%
Communication/Information	717,325.06	115,383.00	601,942.06	590,099.00	11,843.06	1.97%
Indirect Administration	1,456,898.11	108,345.00	1,348,553.11	1,346,404.90	2,148.21	0.16%
<b>TOTAL</b>	<b>\$ <u>4,553,435.09</u></b>	<b>\$ <u>283,647.00</u></b>	<b>\$ <u>4,269,788.09</u></b>	<b>\$ <u>4,251,632.05</u></b>	<b>\$ <u>18,156.04</u></b>	<b>0.43% ***</b>

\* Total appropriations have been increased by \$44,812 for benefit replacement pay, \$30,860 for longevity increase, and \$110,933 for the salary increase authorized by the Legislature. In the Licensing strategy, subscription fees in the amount of \$188,972 have been collected and remitted.

\*\* Total transfer was \$290,790. Of that amount \$7,143 represented unexpended capital budget from FY 2002.

\*\*\* Of the \$18,156.04 remaining balance, \$6,941.77 will be transferred to the Texas Appraiser Licensing and Certification Board to cover a deficit.

**Staff Services Division**

**Real Estate Recovery Fund No. 971 Investments**

**Current Securities**

**August 2003**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
10/21/1999	100,000.00		100,156.25	(100,156.25)			U.S. T-Notes, 5.75%	08/15/2003
10/31/1996	100,000.00		100,156.25	(100,156.25)			U.S. T-Notes, 5.750%	08/15/2003
01/22/1997	300,000.00	291,375.00	307,687.50	(1,312.50)	306,375.00	734.38	U.S. T-Notes, 5.875%	02/15/2004
09/28/2000	100,000.00	100,312.50	104,906.25	(468.75)	104,437.50	250.00	U.S. T-Notes, 6.00%	08/05/2004
09/28/2000	300,000.00	307,406.25	325,593.75	(1,781.25)	323,812.50	4,875.00	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	108,500.00	(625.00)	107,875.00	1,437.50	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	326,531.25	(1,968.75)	324,562.50	703.13	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	103,093.75	(468.75)	102,625.00	875.00	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	112,125.00	(656.25)	111,468.75	260.42	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	303,937.50	(1,593.75)	302,343.75	406.25	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	198,225.00	(1,406.25)	196,818.75	412.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2003	200,000.00	218,625.00		219,187.50	219,187.50	2,750.00	U.S. T-Notes, 5.50%	02/15/2008
<b>Totals</b>	\$ <u>2,180,000.00</u>	\$ <u>2,042,856.25</u>	\$ <u>2,090,912.50</u>	\$ <u>8,593.75</u>	\$ <u>2,099,506.25</u>	\$ <u>12,704.18</u>		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
Licensees' Remittances to Recovery Fund	\$ 16,090.00	\$ 4,615,265.08
Interest Realized	42,000.73	5,415,123.53
Repayments to Recovery Fund (Principal and Interest)	2,250.21	928,140.34
Administrative Penalties	2,000.00	220,450.00
<b>Total Received</b>	\$ <b>62,340.94</b>	\$ <b>11,178,978.95</b>
<b>Disbursements:</b>		
Investments Purchased (See Securities List)	\$ 22,031.25	\$ 2,042,856.25
Accrued Interest Purchased (See Securities List)	2,753.18	3,108.70
Payments from Recovery Fund	0.00	8,838,798.80
Rider Disbursements	0.00	9,470.13
<b>Total Disbursed</b>	\$ <b>24,784.43</b>	\$ <b>10,894,233.88</b>
<b>Totals</b>	\$ <b>37,556.51</b> (Current Month)	\$ <b>284,745.07</b>
Reserved for Payments (Security)		0.00
Reserved for Payments Within Next 90 Days		(90,000.00)
<b>Balance</b>		\$ <b>194,745.07</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 Fund No. 971**  
**Payments and Repayments**  
**August 2003**

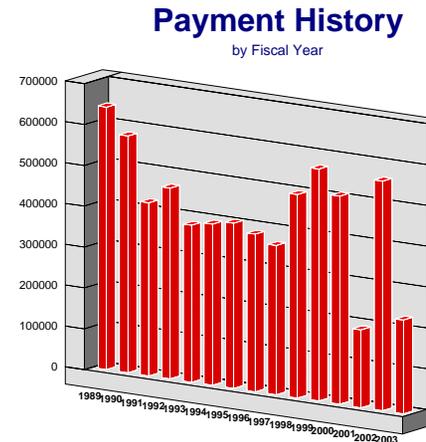
Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2003 To Date	Number of Payments
August 2002	79,902.83	2,276.15	3,150.00	94.38		
September 2002	16,809.75	7,449.15	2,050.00	0.00	16,809.75	2
October 2002	0.00	9,594.17	1,950.00	9.00	0.00	0
November 2002	50,000.00	2,299.55	1,250.00	15.41	50,000.00	1
December 2002	20,000.00	4,489.04	1,150.00	10.00	20,000.00	1
January 2003	56,361.25	3,491.30	200.00	56.30	56,361.25	3
February 2003	(3,769.10)	3,645.71	2,000.00	57.75	(3,769.10)	-1
March 2003	0.00	4,481.68	2,750.00	0.00	0.00	0
April 2003	71,605.18	4,586.22	3,750.00	0.00	71,605.18	2
May 2003	9,379.69	3,980.30	3,300.00	0.00	9,379.69	1
June 2003	8,537.91	2,162.58	1,500.00	31.00	8,537.91	2
July 2003	0.00	103.89	3,350.00	11.00	0.00	0
August 2003	0.00	2,250.21	2,000.00	0.00	0.00	0
	<b>308,827.51</b>	<b>50,809.95</b>	<b>28,400.00</b>	<b>284.84</b>	<b>228,924.68</b>	<b>11</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

\* 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                      90,000.00



## Staff Services Division

### Real Estate Inspection Recovery Fund No. 988

August 2003

Monthly Activity		
Beginning Balance	Current Month	Cumulative Totals

Payment History		
Fiscal Year	Number of Payments	Total Payments

<b>Beginning Balance</b>	\$	634,335.35	\$	<b>634,335.35</b>
<b>Receipts:</b>				
Licensees' Remittances to Recovery Fund		3,800.00		
Interest Realized		863.29		
Repayments		501.38		
Administrative Penalties		0.00		
<b>Total Received in Current Month</b>			<b>\$</b>	<b>5,164.67</b>
<b>Disbursements:</b>				
Payments from Recovery Fund	\$	0.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		0.00		
<b>Total Disbursed in Current Month</b>			<b>\$</b>	<b>0.00</b>
<b>Fund Balance</b>			<b>\$</b>	<b><u>639,500.02</u></b>

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
		<b>\$</b>	<b><u>196,451.49</u></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