



Staff Reports for December 2003

Texas Real Estate Commission

Monthly Staff Reports

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Licensing and Education Division

Fiscal Year Comparison

Fiscal Year 2004 - Year to Date

| | This FY | Last FY | Change | |
|--|--------------|--------------|--------------|---------------|
| | 09/03-12/03 | 09/02-12/02 | Count | Percent |
| Applications Received | | | | |
| Broker Original Applications Received | 498 | 388 | 110 | 28.35% |
| Sales Original Applications Received | <u>5,629</u> | <u>4,583</u> | <u>1,046</u> | <u>22.82%</u> |
| Total Original Applications | 6,127 | 4,971 | 1,156 | 23.25% |
| Broker Late Renewal Applications Received | 388 | 333 | 55 | 16.52% |
| Sales Late Renewal Applications Received | <u>1,463</u> | <u>1,247</u> | <u>216</u> | <u>17.32%</u> |
| Total Late Renewal Applications Received | 1,851 | 1,580 | 271 | 17.15% |
| Licenses Issued from Applications | | | | |
| Broker Licenses from Original Applications | 445 | 315 | 130 | 41.27% |
| Sales Licenses from Original Applications | <u>4,182</u> | <u>2,899</u> | <u>1,283</u> | <u>44.26%</u> |
| Total Licenses from Original Applications | 4,627 | 3,214 | 1,413 | 43.96% |
| Broker Licenses from Late Renewal Applications | 409 | 327 | 82 | 25.08% |
| Sales Licenses from Late Renewal Applications | <u>1,457</u> | <u>1,191</u> | <u>266</u> | <u>22.33%</u> |
| Total Licenses from Late Renewal Applications | 1,866 | 1,518 | 348 | 22.92% |
| Renewal Activity for Expirations | | | | |
| Broker Timely Renewals Percentage | 89.17% | 89.06% | | 0.11% |
| Sales Timely (1 year) Renewals Percentage | 77.89% | 76.62% | | 1.27% |
| Sales Timely (2 year) Renewals Percentage | 83.71% | 84.25% | | -0.54% |

Licensing and Education Division

Licensee and Registrant Status

December 2003

| Real Estate Licensees | | | | | | | | | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Dec 02 | Jan 03 | Feb 03 | Mar 03 | Apr 03 | May 03 | Jun 03 | Jul 03 | Aug 03 | Sep 03 | Oct 03 | Nov 03 | Dec 03 |
| Broker Licensees | | | | | | | | | | | | | |
| Individual (Active) | 33,038 | 33,075 | 33,100 | 33,046 | 32,993 | 32,955 | 32,905 | 32,889 | 32,847 | 32,817 | 32,787 | 32,757 | 32,767 |
| Corporation (Active) | 3,687 | 3,719 | 3,728 | 3,746 | 3,759 | 3,760 | 3,767 | 3,772 | 3,789 | 3,790 | 3,794 | 3,796 | 3,802 |
| LLC (Active) | 488 | 500 | 508 | 526 | 536 | 546 | 561 | 582 | 590 | 603 | 631 | 643 | 654 |
| Non-resident (Active) | 458 | 453 | 449 | 448 | 445 | 443 | 444 | 441 | 437 | 434 | 433 | 431 | 429 |
| Partnership (Active) | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| Total Active Status | 37,673 | 37,749 | 37,787 | 37,768 | 37,736 | 37,707 | 37,680 | 37,687 | 37,666 | 37,646 | 37,647 | 37,629 | 37,654 |
| Inactive Status | 1,739 | 1,732 | 1,737 | 1,720 | 1,717 | 1,720 | 1,712 | 1,696 | 1,700 | 1,695 | 1,708 | 1,692 | 1,683 |
| Total Brokers | 39,412 | 39,481 | 39,524 | 39,488 | 39,453 | 39,427 | 39,392 | 39,383 | 39,366 | 39,341 | 39,355 | 39,321 | 39,337 |
| Sales Licensees | | | | | | | | | | | | | |
| Active Status | 54,347 | 54,056 | 54,492 | 55,107 | 55,656 | 56,278 | 56,720 | 57,154 | 57,764 | 58,121 | 58,768 | 58,931 | 59,043 |
| Inactive Status | 24,561 | 25,322 | 25,183 | 25,077 | 24,940 | 24,695 | 24,763 | 24,754 | 24,532 | 24,553 | 24,693 | 24,851 | 25,056 |
| Total Sales | 78,908 | 79,378 | 79,675 | 80,184 | 80,596 | 80,973 | 81,483 | 81,908 | 82,296 | 82,674 | 83,461 | 83,782 | 84,099 |
| Total Active | 92,020 | 91,805 | 92,279 | 92,875 | 93,392 | 93,985 | 94,400 | 94,841 | 95,430 | 95,767 | 96,415 | 96,560 | 96,697 |
| Total Inactive | 26,300 | 27,054 | 26,920 | 26,797 | 26,657 | 26,415 | 26,475 | 26,450 | 26,232 | 26,248 | 26,401 | 26,543 | 26,739 |
| Total Brokers & Sales | 118,320 | 118,859 | 119,199 | 119,672 | 120,049 | 120,400 | 120,875 | 121,291 | 121,662 | 122,015 | 122,816 | 123,103 | 123,436 |

| Inspectors | | | | | | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Dec 02 | Jan 03 | Feb 03 | Mar 03 | Apr 03 | May 03 | Jun 03 | Jul 03 | Aug 03 | Sep 03 | Oct 03 | Nov 03 | Dec 03 |
| Inspector Licensees | | | | | | | | | | | | | |
| Professional Inspectors | 2,071 | 2,081 | 2,090 | 2,100 | 2,125 | 2,134 | 2,163 | 2,192 | 2,212 | 2,235 | 2,264 | 2,286 | 2,316 |
| Real Estate Inspectors | 167 | 175 | 179 | 181 | 185 | 188 | 191 | 183 | 179 | 179 | 188 | 186 | 185 |
| Apprentice Inspectors | 195 | 203 | 201 | 199 | 195 | 204 | 200 | 201 | 208 | 206 | 214 | 214 | 210 |
| Total Inspectors | 2,433 | 2,459 | 2,470 | 2,480 | 2,505 | 2,526 | 2,554 | 2,576 | 2,599 | 2,620 | 2,666 | 2,686 | 2,711 |

| Easement & Right-of-way Registrants | | | | | | | | | | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Dec 02 | Jan 03 | Feb 03 | Mar 03 | Apr 03 | May 03 | Jun 03 | Jul 03 | Aug 03 | Sep 03 | Oct 03 | Nov 03 | Dec 03 |
| ERW Registrants | | | | | | | | | | | | | |
| Businesses | 39 | 41 | 39 | 37 | 37 | 38 | 39 | 39 | 40 | 43 | 44 | 45 | 45 |
| Individuals | 845 | 836 | 799 | 799 | 785 | 775 | 769 | 775 | 770 | 760 | 758 | 763 | 767 |
| Total Registrants | 884 | 877 | 838 | 836 | 822 | 813 | 808 | 814 | 810 | 803 | 802 | 808 | 812 |

| Total Licensees and Registrants | | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Dec 02 | Jan 03 | Feb 03 | Mar 03 | Apr 03 | May 03 | Jun 03 | Jul 03 | Aug 03 | Sep 03 | Oct 03 | Nov 03 | Dec 03 |
| All Licensees & Registrants | 121,637 | 122,195 | 122,507 | 122,988 | 123,376 | 123,739 | 124,237 | 124,681 | 125,071 | 125,438 | 126,284 | 126,597 | 126,959 |

Licensing and Education Division

Examination Activity

December 2003

Monthly Results

| | <u>Salesperson</u> | <u>Broker</u> | <u>R. E. Inspector</u> | <u>Prof. Inspector</u> |
|---------------------------|--------------------|---------------|----------------------------|----------------------------|
| Examinations Passed | 1,005 | 91 | 4 | 42 |
| Examinations Failed | 1,546 | 82 | 2 | 106 |
| Examinations Taken | 2,551 | 173 | 6 | 148 |
| Applicants Examined | 1,848 | 117 | 5 | 128 |
| 1st Time Passed | 737 | 60 | 3 | 35 |
| Examination Pass Rate | 39.40% | 52.60% | 66.67% | 28.38% |
| Applicant Pass Rate | 54.38% | 77.78% | 80.00% | 32.81% |
| 1st Time Pass Rate | 39.88% | 51.28% | 60.00% | 27.34% |

Year-to-Date Results

| | <u>Salesperson</u> | <u>Broker</u> | <u>R. E. Inspector</u> | <u>Prof. Inspector</u> |
|---------------------------|--------------------|---------------|----------------------------|----------------------------|
| Examinations Passed | 4,304 | 308 | 21 | 160 |
| Examinations Failed | 6,572 | 270 | 10 | 365 |
| Examinations Taken | 10,876 | 578 | 31 | 525 |
| Applicants Examined | 6,182 | 349 | 25 | 349 |
| 1st Time Passed | 2,747 | 190 | 15 | 99 |
| Examination Pass Rate | 39.57% | 53.29% | 67.74% | 30.48% |
| Applicant Pass Rate | 69.62% | 88.25% | 84.00% | 45.85% |
| 1st Time Pass Rate | 44.44% | 54.44% | 60.00% | 28.37% |

Enforcement Division Report

Case Status

December 2003

| December 2003 | YTD |
|---------------|-----|
|---------------|-----|

| | | |
|--------------------------------|-------|---------|
| Open at Beginning of the Month | 514 | ----- |
| Opened During the Month | 100 | 633 |
| Closed During the Month | (311) | (1,067) |
| Open at End of Month | 303 | ----- |

| | Sep 03 | Oct 03 | Nov 03 | Dec 03 | Jan 04 | Feb 04 | Mar 04 | Apr 04 | May 04 | Jun 04 | Jul 04 | Aug 04 | FY04 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Opened During Month: | 278 | 103 | 152 | 100 | | | | | | | | | |
| Administrative | 137 | 33 | 87 | 30 | | | | | | | | | |
| Public Complaints | 57 | 38 | 33 | 32 | | | | | | | | | |
| Application Investigations | 48 | 22 | 24 | 27 | | | | | | | | | |
| Moral Character Determinations | 30 | 10 | 8 | 5 | | | | | | | | | |
| Non-Jurisdictional Complaints | 6 | 0 | 0 | 6 | | | | | | | | | |

Closed During Month:

| | | | | | | | | | | | | | |
|---------------------------------------|-----|-----|-----|-----|--|--|--|--|--|--|--|--|--|
| | 165 | 273 | 318 | 311 | | | | | | | | | |
| Administrative | 53 | 125 | 156 | 118 | | | | | | | | | |
| Public Complaints | 59 | 107 | 82 | 125 | | | | | | | | | |
| Application Investigations | 28 | 23 | 62 | 47 | | | | | | | | | |
| Moral Character Determinations | 19 | 18 | 14 | 15 | | | | | | | | | |
| Non-Jurisdictional Complaints | 6 | 0 | 4 | 6 | | | | | | | | | |
| Open at End of Month | 850 | 680 | 514 | 303 | | | | | | | | | |

Enforcement Division

Administrative Actions

December 2003

| Name and Location | Order | Basis for Order |
|--|---|---|
| St. Clair, George Don (Seymour); license# 468481 | Revocation of salesperson license, effective December 3, 2003 | 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 |
| Williams, Todd Allen (Dallas); license# 409128 | Revocation of broker license, effective December 3, 2003 | 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 |
| Anderson, Monica Traczynski (Spring); license# 461731 | Revocation of salesperson license, effective December 3, 2003 | failing within a reasonable time to make good a check issued to the Commission and to pay the processing fee, in violation of §1101.652(a)(4) of the Texas Occupations Code and §534.2(b) of the Rules of the Texas Real Estate Commission |
| Cashmer, Robert D. Sr. (Pleasanton); license# 4725 | 30-day suspension of professional inspector license, effective December 8, 2003 | performing an inspection in a negligent or incompetent manner by failing to properly report foundation damage, in violation of §23(l)(3) of The Real Estate License Act [§1102.301 of the Texas Occupation Code, effective June 1, 2003] |
| Turlington, Andy Olin (Henderson); license# 228719 | Agreed administrative penalty of \$750 against broker license, entered December 12, 2003 | negligently supervised a salesperson he sponsored that, when acting as a buyer's agent, the salesperson failed to provide the Information About Brokerage Services form as required, did not fully disclose the seller's counter offer to the buyers, and signed the buyer's name and initials to certain terms in the counter offer wherein permitting the seller temporary possession after closing, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]; and failed to notify the Commission in writing within a reasonable time that he conducts his real estate business using a name other than the name in which he is licensed, in violation of 22 TAC §535.154(c) of the Rules of the Texas Real Estate Commission |
| Agee, William Lee (Joshua); license# | Revocation of proprietary school instructor approval, effective December 23, 2003 | when acting as property manager for another person, collected rent and security deposit from tenant and failed to properly remit funds to the owner or make mortgage payments for the owner wherein the owner's property was foreclosed upon, in violation of §15(a)(6)(V), §15(a)(6)(E), and §15(a)(6)(Y) of The Real Estate License Act [§1101.652(b)(2),(10) and (30) of the Texas Occupations Code, effective June 1, 2003]; and failed to provide information within a reasonable time to the Commission relating to a complaint, in violation of §15(a)(8) of The Real Estate License Act [§1101.652(b)(6) of the Texas Occupations Code, effective June 1, 2003] |
| Bumgardner, Kelly Kaye (Tyler); license# 497399 | Agreed 1-month suspension of salesperson license fully probated for 1 year, effective December 24, 2003 | acted negligently or incompetently as a buyer's agent when she failed to provide the Information About Brokerage Services form as required, did not fully disclose the seller's counter offer to the buyers, and signed the buyer's name and initials to certain terms in the counter offer wherein permitting the seller temporary possession after closing, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003] and §15C of The Real Estate License Act [§1101.558 of the Texas Occupations Code, effective June 1, 2003] |

Enforcement Division

Administrative Actions

December 2003

| Name and Location | Order | Basis for Order |
|---|--|--|
| Delouise, Sun H. (Killeen); license# 437824 | Agreed 120-day suspension of broker license fully probated for 1 year, entered December 29, 2003; Agreed administrative penalty of \$1500, entered December 29, 2003 | engaging in unlicensed real estate activity for a period exceeding one year and procuring a real estate license by making a material misstatement of fact in an application for late renewal of her real estate broker license, in violation of §1(c) of The Real Estate License Act [§1101.351(a) of the Texas Occupations Code, effective June 1, 2003] and in violation of §15(a)(2) of The Real Estate License Act [§1101.652 (a)(2) of the Texas Occupations Code, effective June 1, 2003] |
| Hinton, Kenneth Earl (Fort Worth); license# 498157 | Agreed reprimand of salesperson license, entered December 30, 2003; Agreed administrative penalty of \$250, entered December 30, 2003 | failing to complete mandatory continuing education hours and pay the \$200 fee withing the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission |
| Agee, William Lee (Conroe); license# 458428 | Revocation of broker license, effective December 23, 2003 | when acting as property manager for another person, collected rent and security deposit from tenant and failed to properly remit funds to the owner or make mortgage payments for the owner wherein the owner's property was foreclosed upon, in violation of §15(a)(6)(V), §15(a)(6)(E), and §15(a)(6)(Y) of The Texas Real Estate License Act [§1101.652(b)(2),(10), and (30) of the Texas Occupations Code, effective June 1, 2003]; and failed to provide information within a reasonable time to the Commission relating to a complaint, in violation of §15(a)(8) of The Real Estate License Act [§1101.652(b)(6) of the Texas Occupations Code, effective June 1, 2003] |
| Rivera, Moises Ramon (El Paso); license# 368450 | Agreed reprimand of broker license, entered December 9, 2003; Agreed administrative penalty of \$1500, entered December 9, 2003 | failing to properly maintain escrow accounts and records, in violation of §15(a)(6)(E) of The Real Estate License Act [§1101.652(b)(9) of the Texas Occupations Code, effective June 1, 2003]; failing to monitor and train a sponsored salesperson who officed several hundred miles away and who failed to properly handle property management accounts and activities and money belonging to others, in violation of §15(a)(6)(W) of The Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003] and 22 TAC §535.2(c) and §535.146(a),(b),(c), and (d) of the Rules of the Texas Real Estate Commission |

Information Services Division

Electronic Information Outlet Statistics

December 2003

| | Current Month | YTD |
|-----------------------|---------------|-----------|
| World Wide Web | | |
| Total Pages Viewed | 1,027,502 | 4,724,114 |

| | | |
|---------------------------|--------|--|
| TREC-L List Server | | |
| Current Subscribers | 64,901 | |

| | Total | Online | Online Percent | YTD Online Percent |
|----------------------------------|-------|--------|----------------|--------------------|
| Online Transactions | | | | |
| Broker Renewals | 1,200 | 350 | 29.2% | 27.9% |
| Salesperson Renewals | 1,785 | 629 | 35.2% | 31.5% |
| Salesperson Applications | 1,319 | 784 | 59.4% | 56.6% |
| Professional Inspector Renewals | 154 | 14 | 9.1% | 8.4% |
| Real Estate Inspector Renewals | 7 | 0 | 0.0% | 7.9% |
| Apprentice Inspector Renewals | 7 | 0 | 0.0% | 12.5% |
| Easement ROW Business Renewals | 3 | 0 | 0.0% | 0.0% |
| Easement ROW Individual Renewals | 67 | 4 | 6.0% | 8.3% |

Staff Services Division

Agency Financial Statement

December 2003

THRU 4th MONTH OF FISCAL YEAR 2004

| STRATEGIES | FY 2004 APPROPRIATION * | 4/12 ANNUAL APPROPRIATION | FOUR MONTHS EXPENDITURES A/P AND ENC. | DOLLAR VARIANCE OVER(-) OR UNDER | PERCENT VARIANCE OVER(-) OR UNDER |
|----------------------------------|---------------------------------|-------------------------------|---|-------------------------------------|--------------------------------------|
| Licensing | \$ 1,123,864.74 | \$ 374,621.58 | \$ 460,982.66 | \$ (86,361.08) | -23.05% |
| Enforcement | 1,228,198.25 | 409,399.42 | 486,426.43 | (77,027.01) | -18.81% |
| Communication/Information | 475,428.30 | 158,476.10 | 186,888.05 | (28,411.95) | -17.93% |
| Indirect Administration | 1,185,064.71 | 395,021.57 | 523,576.32 | (128,554.75) | -32.54% |
| TOTAL | \$ <u>4,012,556.00</u> * | \$ <u>1,337,518.67</u> | \$ <u>1,657,873.46</u> | \$ <u>(320,354.79)</u> | -23.95% ** |

* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$60,299 have been collected and remitted to the Texas Online vendor. The Communication strategy has been increased by \$180,000 to reflect anticipated appropriated receipts.

**Variance reflects annual hardware maintenance and software support due at the beginning of a new fiscal year and the legislative provision which requires the encumbrance of all contractual obligations through the end of the fiscal year.

Staff Services Division
Real Estate Recovery Trust Account No. 971 Investments
Current Securities
December 2003

| Purchase Date | Par Value | Purchase Price | Beginning Market Value | Additions Changes | Ending Market Value | Accrued Interest | Description | Maturity Date |
|---------------|-----------------|-----------------|------------------------|-------------------|---------------------|------------------|----------------------|---------------|
| 01/22/1997 | 300,000.00 | 291,375.00 | 303,000.00 | (1,312.50) | 301,687.50 | 6,609.38 | U.S. T-Notes, 5.875% | 02/15/2004 |
| 09/28/2000 | 100,000.00 | 100,312.50 | 103,312.50 | (281.25) | 103,031.25 | 2,250.00 | U.S. T-Notes, 6.00% | 08/05/2004 |
| 09/28/2000 | 300,000.00 | 307,406.25 | 320,812.50 | (93.75) | 320,718.75 | 12,187.50 | U.S. T-Notes, 6.50% | 05/15/2005 |
| 09/28/2001 | 100,000.00 | 107,968.75 | 107,187.50 | 218.75 | 107,406.25 | 3,593.75 | U.S. T-Notes, 5.75% | 11/15/2005 |
| 02/15/2001 | 300,000.00 | 309,000.00 | 322,593.75 | 843.75 | 323,437.50 | 6,328.13 | U.S. T-Notes, 5.625% | 02/15/2006 |
| 03/07/2002 | 100,000.00 | 96,500.00 | 102,750.00 | 625.00 | 103,375.00 | 2,187.50 | U.S. T-Notes, 3.50% | 11/15/2006 |
| 03/07/2002 | 100,000.00 | 107,968.75 | 111,062.50 | 437.50 | 111,500.00 | 2,343.75 | U.S. T-Notes, 6.25% | 02/15/2007 |
| 08/23/2002 | 300,000.00 | 300,468.75 | 303,843.75 | 2,250.00 | 306,093.75 | 3,656.25 | U.S. T-Notes, 3.25% | 08/15/2007 |
| 02/28/2003 | 180,000.00 | 203,231.25 | 197,381.25 | 1,125.00 | 198,506.25 | 3,712.50 | U.S. T-Notes, 5.50% | 02/15/2008 |
| 08/27/2003 | 200,000.00 | 218,625.00 | 220,937.50 | 1,562.50 | 222,500.00 | 6,875.00 | U.S. T-Notes, 5.50% | 02/15/2008 |
| Totals | \$ 1,980,000.00 | \$ 2,042,856.25 | \$ 2,092,881.25 | \$ 5,375.00 | \$ 2,098,256.25 | \$ 49,743.76 | | |

| | Current Month | Cumulative Totals |
|--|--|-------------------------|
| Receipts: | | |
| Licenses' Remittances to Recovery Fund | \$ 16,130.00 | \$ 4,679,050.08 |
| Interest Realized | 0.00 | 5,431,889.83 |
| Repayments to Recovery Fund (Principal and Interest) | 487.00 | 931,644.75 |
| Administrative Penalties | 2,750.00 | 230,950.00 |
| Total Received | \$ 19,367.00 | \$ 11,273,534.66 |
| Disbursements: | | |
| Investments Purchased (See Securities List) | \$ 0.00 | \$ 2,042,856.25 |
| Accrued Interest Purchased (See Securities List) | 0.00 | 0.00 |
| Payments from Recovery Fund | 0.00 | 8,859,318.30 |
| Rider Disbursements | 0.00 | 9,488.13 |
| Total Disbursed | 0.00 | 10,911,662.68 |
| Totals | \$ 19,367.00 (Current Month) | \$ 361,871.98 |
| Reserved for Payments (Security) | | 0.00 |
| Reserved for Payments Within Next 90 Days | | (130,000.00) |
| Balance | | \$ 231,871.98 |

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

December 2003

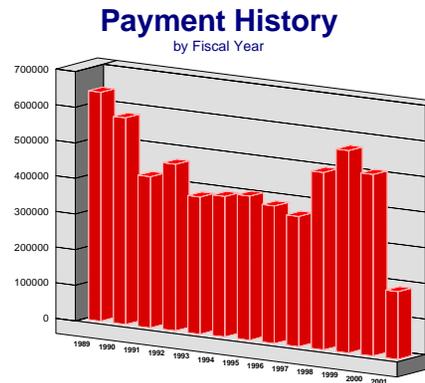
| Month-Year | Payment Total | Repayment Total | Admin. Penalties Total | Rider Disbursements | Payments FY 2004 To Date | Number of Payments |
|-----------------------|-------------------|------------------|------------------------|---------------------|--------------------------|--------------------|
| December 2002 | 20,000.00 | 4,489.04 | 1,150.00 | 10.00 | 0.00 | 0 |
| January 2003 | 56,361.25 | 3,491.30 | 200.00 | 56.30 | 0.00 | 0 |
| February 2003 | (3,769.10) | 3,645.71 | 2,000.00 | 57.75 | 0.00 | 0 |
| 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 | 0.00 | 0 |
| May 2003 | 9,379.69 | 3,980.30 | 3,300.00 | 0.00 | 0.00 | 0 |
| June 2003 | 8,537.91 | 2,162.58 | 1,500.00 | 31.00 | 0.00 | 0 |
| 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 |
| September 2003 | 0.00 | 2,252.25 | 1,500.00 | 18.00 | 0.00 | 0 |
| October 2003 | 0.00 | 145.97 | 3,750.00 | 0.00 | 0.00 | 0 |
| November 2003 | 20,519.50 | 619.19 | 2,500.00 | 0.00 | 20,519.50 | 1 |
| December 2003 | 0.00 | 487.00 | 2,750.00 | 0.00 | 0.00 | 0 |
| | 182,634.43 | 32,695.34 | 30,500.00 | 184.05 | 20,519.50 | 1 |

| 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 |

* 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 130,000.00



Staff Services Division

Real Estate Inspection Recovery Fund No. 988

December 2003

| Monthly Activity | | |
|-------------------------|---------------|-------------------|
| Beginning Balance | Current Month | Cumulative Totals |

| Payment History | | |
|------------------------|--------------------|----------------|
| Fiscal Year | Number of Payments | Total Payments |

| | | | | |
|---|----|-----------------|-----------|-------------------|
| Beginning Balance | \$ | 653,846.85 | \$ | 653,846.85 |
| Receipts: | | | | |
| Licensees' Remittances to Recovery Fund | | 3,200.00 | | |
| Interest Realized | | 838.26 | | |
| Repayments | | 0.00 | | |
| Administrative Penalties | | 0.00 | | |
| Total Received in Current Month | | 4,038.26 | \$ | 4,038.26 |
| Disbursements: | | | | |
| Payments from Recovery Fund | \$ | 2,523.96 | | |
| Cash Transfer to General Revenue | | 0.00 | | |
| Rider Disbursements | | 64.89 | | |
| Total Disbursed in Current Month | | 2,588.85 | \$ | 2,588.85 |
| Fund Balance | | | \$ | 655,296.26 |

| | | | |
|------|---|-----------|-------------------|
| 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 | 2 | | 17,523.96 |
| | | \$ | 213,975.45 |

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