

SELF-DIRECTED  
SEMI-INDEPENDENT  
AGENCY REPORT

To the Legislature and the Governor's Office



January 2019

SELF-DIRECTED SEMI-INDEPENDENT AGENCY REPORT  
to the Legislature and the Governor's Office

TEXAS REAL ESTATE COMMISSION  
Austin, Texas

January 2019

DOUGLAS E. OLDMIXON  
EXECUTIVE DIRECTOR

**TEXAS REAL ESTATE COMMISSION**

**ANNUAL FINANCIAL REPORT**

*For The Year Ended August 31, 2018*

**Douglas E. Oldmixon**  
**Executive Director**



## *Protecting Texans' Dreams*

### TREC Commissioners

Avis G. Wukasch  
Chair

Adrian A. Arriaga  
Vice Chair

T.J. Turner  
Secretary

Bob Leonard

Jan Fite Miller

Rayito Stephens

Chart Westcott

DeLora Wilkinson

Micheal Williams

Douglas E. Oldmixon  
Executive Director

January 4, 2019

Honorable Greg Abbott, Governor  
Honorable Jane Nelson, Chair, Senate Finance Committee  
Honorable John Zerwas, Chair, House Appropriations Committee

Greetings:

As a Self-Directed Semi-Independent agency, The Texas Real Estate Commission (TREC) together with the Texas Appraiser Licensing & Certification Board (TALCB) respectfully submits the following information required by Texas Occupations Code Section 1105.005 (b) for the 2017-2018 biennium:

- (1) The Texas State Auditor's Office did not perform an audit of the Texas Real Estate Commission in 2018.
- (2) An unaudited copy of the agency's FY2018 Annual Financial Report.
- (3) A description of all changes in fees for both TREC and TALCB.
- (4) There were no changes in regulatory jurisdiction for FY2017 or FY2018.
- (5) A list of all new rules adopted or repealed for both TREC and TALCB.



### TALCB Board Members

Jamie S. Wickliffe  
Chair

Martha Gayle Reid Lynch  
Vice Chair

Earl "Buster" Renfrow  
Secretary

Clayton P. Black

Chance Bolton

James J. Jeffries

Tony F. Peña

Alejandro Sostre-Odio

Joyce A. Yannuzzi

Douglas E. Oldmixon  
Commissioner

If you have any questions, please contact Melissa Huerta at 512.936.3616.

Sincerely,

Douglas E. Oldmixon  
Executive Director

DEO/mkh  
Enclosures

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## *Protecting Texans' Dreams*

### TREC Commissioners

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Vice Chair

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Secretary

Bob Leonard

Jan Fite Miller

Rayito Stephens

Chart Westcott

DeLora Wilkinson

Micheal Williams

Douglas E. Oldmixon  
Executive Director

October 1, 2018

Honorable Greg Abbott, Governor  
Honorable Glenn Hegar, Texas Comptroller  
Ursula Parks, Director, Legislative Budget Board  
Lisa Collier, First Assistant State Auditor

Ladies and Gentlemen:

We are pleased to submit the Annual Financial Report of the Texas Real Estate Commission for the year ended August 31, 2018, in compliance with TEX. GOV'T CODE ANN Section 2101.011 and in accordance with the requirements established by the Texas Comptroller of Public Accounts.



### TALCB Board Members

Jamie S. Wickliffe  
Chair

Martha Gayle Reid Lynch  
Vice Chair

Earl "Buster" Renfrow  
Secretary

Clayton P. Black

Chance Bolton

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Tony F. Peña

Alejandro Sostre-Odio

Joyce A. Yannuzzi

Douglas E. Oldmixon  
Commissioner

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas *Comprehensive Annual Financial Report (CAFR)*; therefore an opinion has not been expressed on the financial statements and related information contained in this report.

If you have any questions, please contact Priscilla Pipho at 512-936-3590 or Melissa Huerta at 512.936.3616.

Sincerely,

Douglas E. Oldmixon  
Executive Director

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT I  
 COMBINED BALANCE SHEET/STATEMENT OF NET ASSETS -  
 GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2018

	GOVERNMENTAL FUND TYPES GENERAL FUNDS (Exh A-1)	CAPITAL ASSETS ADJUSTMENTS	LONG-TERM LIABILITIES ADJUSTMENTS	STATEMENT OF NET ASSETS
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents				
Cash in Bank	\$ 24,396.04	\$	\$	\$ 24,396.04
Cash Equivalents - Misc. Investments	8,253,606.99			8,253,606.99
Cash in State Treasury	649,524.26			649,524.26
Legislative Appropriations	0.00			0.00
Due From Other Funds (Note 12)	572,800.00			572,800.00
Consumable Inventories	7,618.30	0.00	0.00	7,618.30
Total Current Assets	9,507,945.59	0.00	0.00	9,507,945.59
Non-Current Assets:				
Investments - NonCurrent	\$ 12,908,771.98	\$	\$	\$ 12,908,771.98
Capital Assets:				
Depreciable				
Furniture and Equipment (Note 2)	\$	\$ 198,512.91	\$	\$ 198,512.91
Less Accumulated Depreciation (Note 2)		(132,825.58)		(132,825.58)
Intangible				0.00
Computer Software (Note 2)		300,398.75		300,398.75
Less Accumulated Amortization (Note 2)		(247,665.53)		(247,665.53)
Total Non-Current Assets	12,908,771.98	118,420.55	0.00	13,027,192.53
<b>TOTAL ASSETS</b>	<b>\$ 22,416,717.57</b>	<b>\$ 118,420.55</b>	<b>\$ 0.00</b>	<b>\$ 22,535,138.12</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Payables from :				
Accounts Payable	\$ 531,003.32	\$	\$	\$ 531,003.32
Payroll Payable	641,479.22			641,479.22
Interfund Payable	0.00			-
Due to Other Funds/Agencies (Note 12)	1,145,600.00			1,145,600.00
Employees' Compensable Leave (Note 5)			442,565.12	442,565.12
Capital Lease Obligations (Note 5, 8)			17,490.69	17,490.69
Total Current Liabilities	2,318,082.54	0.00	460,055.81	2,778,138.35
Non-Current Liabilities:				
Employees' Compensable Leave (Note 5)			352,395.40	352,395.40
Capital Lease Obligations			0.00	-
Total Non-Current Liabilities	0.00	0.00	352,395.40	352,395.40
<b>TOTAL LIABILITIES</b>	<b>2,318,082.54</b>	<b>0.00</b>	<b>812,451.21</b>	<b>3,130,533.75</b>
<b>FUND BALANCES (DEFICITS):</b>				
NonSpendable - Consumable Inventory	7,618.30			7,618.30
Committed	20,637,782.81			20,637,782.81
Unassigned	(546,766.08)			(546,766.08)
<b>TOTAL FUND BALANCES</b>	<b>20,098,635.03</b>	<b>0.00</b>	<b>0.00</b>	<b>20,098,635.03</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 22,416,717.57</b>	<b>0.00</b>	<b>812,451.21</b>	<b>23,229,168.78</b>
Government-wide Statement of Net Position				
Net Position:				
Invested in Capital Assets, Net of Related Debt		118,420.55	(34,298.35)	84,122.20
Unrestricted			(778,152.86)	(778,152.86)
Total Net Position		\$ 118,420.55	(812,451.21)	\$ 19,404,604.37
The accompanying notes to the financial statements are an integral part of this statement.				
				\$ 22,535,138.12

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT II  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES/  
 STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
 For the Year Ended August 31, 2018

	GENERAL FUNDS (Exh A-2)	CAPITAL ASSETS ADJUSTMENTS	LONG-TERM LIABILITIES ADJUSTMENTS	STATEMENT OF NET ASSETS
<b>REVENUES:</b>				
Legislative Appropriations	\$ 0.00	\$	\$	\$ 0.00
Additional Appropriations	0.00			0.00
Licenses and Permits	21,080,961.18			21,080,961.18
Sales of Goods and Services	1,452.40			1,452.40
Administrative Penalties	0.00			0.00
Interest and Investment Income	218,293.17			218,293.17
Other Revenue	408,491.60			408,491.60
Total Revenues	<u>\$ 21,709,198.35</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 21,709,198.35</u>
<b>EXPENDITURES:</b>				
Salaries and Wages	\$ 5,686,526.00	\$	\$ 148,778.38	\$ 5,835,304.38
Payroll Related Costs	2,243,600.67			2,243,600.67
Professional Fees & Services	443,609.52			443,609.52
Travel	37,310.16			37,310.16
Materials and Supplies	113,694.79			113,694.79
Communication and Utilities	118,684.76			118,684.76
Repairs and Maintenance	143,649.39			143,649.39
Rentals and Leases	249,020.46			249,020.46
Printing and Reproduction	959.40			959.40
Other Operating Expenditures	2,500,006.76			2,500,006.76
Debt Service-Personal Prop-Computer Equip-Cap Lease	16,807.66			16,807.66
Interest on Govtl and Fiduciary L-T Debt	1,393.81			1,393.81
Capital Outlay (Note 5)	0.00		(16,807.66)	(16,807.66)
Depreciation Expense (Note 2)	0.00	52,011.00		52,011.00
Total Expenditures	<u>\$ 11,555,263.38</u>	<u>\$ 52,011.00</u>	<u>\$ 131,970.72</u>	<u>\$ 11,739,245.10</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 10,153,934.97</u>	<u>\$ (52,011.00)</u>	<u>\$ (131,970.72)</u>	<u>\$ 9,969,953.25</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers In (Note 1.G.)	\$ 18,529,295.98	\$	\$	\$ 18,529,295.98
Operating Transfers Out (Note 1.G.)	(25,554,000.98)			(25,554,000.98)
Increase in Obligations Under Capital Leases	0.00			0.00
Total Other Financing Sources (Uses)	<u>(7,024,705.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>(7,024,705.00)</u>
NET CHANGE IN FUND BALANCES/NET ASSETS	<u>\$ 3,129,229.97</u>	<u>\$ (52,011.00)</u>	<u>\$ (131,970.72)</u>	<u>\$ 2,945,248.25</u>
Net Assets - Beginning of Year September 1, 2017	\$ 16,969,405.06			\$ 16,969,405.06
Restatement	0.00			0.00
Lapsed Appropriations	0.00			0.00
FUND BALANCES - Ending August 31, 2018	<u>\$ 20,098,635.03</u>			<u>\$ 19,914,653.31</u>
<b>Government-wide Statement - Net Assets</b>				
Change in Net Assets		<u>\$ (52,011.00)</u>	<u>\$ (131,970.72)</u>	
Net Assets Beginning		\$ 170,431.55	\$ (680,480.49)	\$ (510,048.94)
Adjustments to Beginning Net Assets				0.00
Restatement				0.00
Net Assets Beginning as Restated and Adjusted		<u>\$ 170,431.55</u>	<u>\$ (680,480.49)</u>	<u>\$ (510,048.94)</u>
Net Assets Ending		<u>\$ 118,420.55</u>	<u>\$ (812,451.21)</u>	<u>\$ 19,404,604.37</u>

The accompanying notes to the financial statements are an integral part of this statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VI  
 COMBINED STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
 For the Year Ended August 31, 2018

	PRIVATE- PURPOSE TRUST (Exh I-1)	AGENCY FUNDS (Exh J-1)	TOTAL 2018
	<u>                    </u>	<u>                    </u>	<u>                    </u>
ASSETS			
Current Assets			
Cash and Cash Equivalents			
Cash in State Treasury	\$ 0.00	\$ 0.00	\$ 0.00
Cash Equivalents - Miscellaneous Investments	1,081,790.47	32,759.17	1,114,549.64
Total Current Assets	<u>1,081,790.47</u>	<u>32,759.17</u>	<u>1,114,549.64</u>
Non Current Assets			
Short Term Investments: (Note 3)	2,436,740.39	0.00	2,436,740.39
Total Non-Current Assets	<u>2,436,740.39</u>	<u>0.00</u>	<u>2,436,740.39</u>
 TOTAL ASSETS	 <u>\$ 3,518,530.86</u>	 <u>\$ 32,759.17</u>	 <u>\$ 3,551,290.03</u>
 LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 0.00	\$ 0.00	\$ 0.00
Funds Held for Others		32,759.17	32,759.17
Total Current Liabilities	<u>0.00</u>	<u>32,759.17</u>	<u>32,759.17</u>
 TOTAL LIABILITIES	 <u>\$ 0.00</u>	 <u>\$ 32,759.17</u>	 <u>\$ 32,759.17</u>
 NET POSITION			
Held in Trust for:			
Individuals, Organizations, and Other Governments	\$ 3,518,530.86	\$ 0.00	\$ 3,518,530.86
 TOTAL NET POSITION	 <u>\$ 3,518,530.86</u>	 <u>\$ 0.00</u>	 <u>\$ 3,518,530.86</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VII  
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
 For the Year Ended August 31, 2018

	PRIVATE- PURPOSE TRUST (Exh I-2)
<b>ADDITIONS</b>	
Contributions	
Member Contributions	\$ 0.00
Total Contributions	0.00
Investment Income	
From Investing Activities	
Net Appreciation (Depreciation) in	0.00
Fair Value of Investments	0.00
Interest and Investment Income	43,405.58
Total Investing Income	43,405.58
Total Net Investment Income	43,405.58
<b>Other Additions</b>	
Federal Revenue	0.00
Contributions to Employee Benefit Funds	0.00
Settlement of Claims	369,640.86
Other Revenue	221,922.46
Transfers-In (Note 1.G.)	221,475.67
Total Other Additions	813,038.99
Total Additions	856,444.57
<b>DEDUCTIONS</b>	
Employee Benefit Payments	0.00
Transfers Out of Contributions	0.00
Interest Expense	0.00
Travel	0.00
Claims & Judgements	193,671.65
Other Expense	1,226.37
Transfers Out (Note 1.G.)	249,118.69
Total Deductions	444,016.71
NET INCREASE (DECREASE)	412,427.86
Net Assets - Beginning of Year September 1, 2017	3,106,103.00
Net Assets - End of Year August 31, 2018	\$ 3,518,530.86

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT VIII  
 COMBINED STATEMENT OF NET ASSETS - DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2018

	Component Unit (Exh K-1)
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents:	
Cash in State Treasury	\$ 92,609.74
Cash in Bank	0.00
Interfund Receivable	0.00
Cash Equivalents - Miscellaneous Investments	1,245,846.37
Consumable Inventories	1,443.26
Current Assets:	<u>\$ 1,339,899.37</u>
Non-Current Assets:	
Investments - Non-Current (Note 3)	\$ 924,200.54
Furniture & Equipment, Net	0.00
Computer Software, Intangible, Net (Note 2)	24,592.06
Non-Current Assets	<u>\$ 948,792.60</u>
Total Assets:	<u>\$ 2,288,691.97</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	\$ 20,169.68
Payroll Payable	92,609.74
Interfund Payable	0.00
Employee Compensable Leave (Note 5)	97,115.27
Current Liabilities	<u>\$ 209,894.69</u>
Non-Current Liabilities:	
Employee Compensable Leave (Note 5)	68,370.35
Non-Current Liabilities	<u>\$ 68,370.35</u>
Total Liabilities	<u>\$ 278,265.04</u>
<b>NET POSITION</b>	
Net Assets Invested in Capital Assets	\$ 0.00
Unrestricted Net Position	(20,169.68)
Net Assets Restricted for Other	2,030,596.61
Total Net Position	<u><u>\$ 2,010,426.93</u></u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT IX  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 - DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2018

	Component Unit <u>(Exh K-2)</u>
<b>OPERATING REVENUES</b>	
Professional Fees	\$ 1,917,967.99
Sales of Goods and Services	155.90
Administrative Penalties	20,551.00
Interest	0.00
Other Operating Revenues - Non-pledged	4,822.57
Operating Revenues	<u>\$ 1,943,497.46</u>
<b>OPERATING EXPENSES</b>	
Salaries and Wages	891,675.41
Payroll Related Costs	311,523.45
Professional Fees and Services	42,804.81
Travel	30,380.81
Materials and Supplies	9,214.31
Communication and Utilities	23,262.80
Repairs and Maintenance	14,540.93
Rentals & Leases	39,336.60
Printing and Reproduction	12.50
Depreciation and Amortization Expense (Note 2)	12,295.68
Interest	2.42
Other Expenditures	49,061.19
Operating Expenses	<u>\$ 1,424,110.91</u>
Operating Income (Loss)	<u>\$ 519,386.55</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>	
Investment Income (Non-Pledged)	\$ 11,534.50
Interest On Local Deposits	8,882.44
Total Other Non-operating Revenues (Expenses)	<u>\$ 20,416.94</u>
Income Before Other Revenues, Expenses, Gains, Losses and Transfers	<u>\$ 539,803.49</u>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>	
Transfer In-Note 1.G.	\$ 1,398,818.64
Transfer Out-Note 1.G.	(1,424,093.64)
Cap Contrib/Endow/Special/Extra/Transfers	<u>\$ (25,275.00)</u>
Net Assets - Beginning of Year September 1, 2017	1,495,898.44
Restatements	0.00
Net Assets, September 1, 2017, as Restated	<u>\$ 1,495,898.44</u>
Net Assets, August 31, 2018	<u>\$ 2,010,426.93</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. ENTITY

The Texas Real Estate Commission is an agency of the State of Texas and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Agencies.

The Texas Real Estate Commission (TREC) was created in 1939 under the Texas Real Estate Dealer's License Act. Since 1949, policy direction is provided by the Texas Real Estate Commission, and an Executive Director, appointed by the Commission, directs the activities of the agency. Policy direction for the Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, is provided by the Board, and a Commissioner directs the administration of the subdivision. Additional information can be found in Note 19.

The function of the agency is the protection of the public through regulation of licensed real estate brokerage practitioners, appraisers, appraisal management companies, real estate inspectors, easement or right-of-way agents and residential service companies in Texas. Additionally, the agency protects the public by registering entities which offer timesharing interests in Texas.

Beginning in 1939, those who appraise real property for a fee in Texas were required to have a real estate license from the Texas Real Estate Commission (TREC) or be otherwise exempted by law. Since July 1, 1991, a person holding an appraiser certification or license issued by the Texas Appraiser Licensing and Certification Board (TALCB) is not required to be licensed by TREC to perform real property appraisals. Beginning September 1, 2011, those who appraise real property for a fee in Texas are required to have a license from the TALCB.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis-for State and Local Governments, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report, therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

The Texas Real Estate Commission includes within this report all components as determined by an analysis of their relationship to the Texas Appraiser Licensing and Certification Board (TALCB) as listed below.

Discrete Component Units

The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a discrete component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibit VIII, IX, K1 and K2. Additional information is provided in Note 19.

B. FUND STRUCTURE

The accompanying financial statements are presented on the basis of funds, each of which is considered a separate accounting entity.

## GOVERNMENTAL FUND TYPES &amp; GOVERNMENT-WIDE ADJUSTMENT FUND TYPES

General Fund

The general fund is used to account for all financial resources of the state except those required to be accounted for in another fund.

Texas Real Estate Commission Local Operating Fund (Fund 1005)

The Commission and the Board operate under Fund 1005, which is held in the Texas Treasury Safekeeping Trust Company, and is used to pay the agency's expenditures in USAS. It derives its financing from license fees, penalty fees, and interest revenues.

Capital Asset Adjustment Fund Type

Capital Asset Adjustment Fund Type will be used to convert governmental fund types' capital assets from modified accrual to full accrual.

Long-Term Liabilities Adjustment Fund Type

Long-Term Liabilities Adjustment Fund Type will be used to convert governmental fund types' debt from modified accrual to full accrual.

## FIDUCIARY FUND TYPES

Agency Funds

Agency funds are used to account for assets the government holds on behalf of others in a purely custodial capacity. Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

Private Purpose Trust Funds

Private Purpose Trust funds are used to account for all other trust arrangements whose principal and interest benefit individuals, private organizations, or other governments. Expendable trust funds are used to account for trust funds whose principal and interest may be expended in the course of their designated operations. Principal and revenue of the Expendable Trust Funds, the Real Estate Recovery Trust Account and the Real Estate Inspection Recovery Fund, may be expended when recovery is ordered by a court of competent jurisdiction against a broker, salesperson, inspector, or easement or right-of-way agent to recover travel and related expenses incurred for collection of court judgments affecting the fund.

## C. COMPONENT UNITS

Discrete Component Units: The Texas Appraiser Licensing and Certification Board (TALCB), an independent subdivision of the Texas Real Estate Commission, has been determined to be a component unit as defined by GASB Statement No. 14. The financial statements of TALCB are presented in Exhibits VIII, IX, K1 and K2. Information on the component unit is provided in Note 19.

## D. BASIS OF ACCOUNTING

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund types that build the fund financial statements are accounted for using the modified accrual basis of accounting. Under the modified accrual, revenues are recognized in the period in which they become both measurable and available to finance operations of the fiscal year or liquidate liabilities existing at fiscal year-end. The State of Texas considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year for fund

financial statements prepared on the modified accrual basis. Expenditures and other uses of financial resources are recognized when the related liability is incurred.

Governmental adjustment fund types that will build the government-wide financial statements are accounted for using the full accrual method of accounting. This includes unpaid Employee Compensable leave, the unmatured debt service (principal and interest) on general long-term liabilities, long-term capital leases, and long-term claims and judgments. The activity will be recognized in these new fund types.

Proprietary funds, pension trust funds, external investment trust funds, and private-purpose trust fund are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds' principal ongoing operations. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets.

#### E. BUDGETS AND BUDGETARY ACCOUNTING

For non-Self-Direct Semi-Independent (SDSI) agencies, the budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act). Unencumbered appropriations (for non SDSI agencies) are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Pursuant to Texas Occupations Code, Title 7, Chapter 1105, the agency is Self-Directed and Semi-Independent.

The budget is prepared annually using generally accepted accounting principles. The budget is reviewed and approved by the governing Commission and Board. During the year, the agency's financial activity is monitored against this budget. No costs are incurred by the General Revenue fund. The agency is responsible for all costs, both direct and indirect.

#### F. ASSETS, LIABILITIES, AND FUND BALANCES/NET ASSETS

##### ASSETS

###### Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Invested balances in the overnight repurchase agreement pool are reported as cash equivalent and identified as *Repurchase Agreement-Texas Treasury Safekeeping Trust Co.*

Pursuant to the Funds Management Agreement with the Comptroller's Office, money held in the Texas Safekeeping Trust Fund accounts and subaccounts shall be fully invested at all times and reinvested by the Trust Company in authorized investments which include any investment described under *Sections 404.024 and 404.106* of the *Texas Government Code*.

###### Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or contractual requirements.

###### Consumable Inventories

Consumable inventories include supplies and postage on hand at year-end. Inventories for governmental funds are accounted for using the consumption method. The cost of these items

expensed when the items are used or consumed. These assets are offset by a fund balance reserve, which indicates that they do not constitute “available spendable resources”.

#### Capital Assets

Assets with an initial, individual cost meeting the thresholds established by the Comptroller’s office and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost, or if any purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible" assets such as works of art and historical treasures are not depreciated. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available. Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

#### Current Receivables - Other

Other receivables include year-end revenue accruals. This account can appear in governmental and proprietary fund types.

### LIABILITIES

#### Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

#### Employees' Compensable Leave

Employees' Compensable Leave Balances represent the liability that became "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

#### Capital Lease Obligations

Capital lease obligations represent the liability for future lease payments under capital lease contracts. Liabilities are reported separately as either current or noncurrent in the statement of net position.

### FUND BALANCES/NET ASSETS

The difference between fund assets and liabilities is "Net Assets" on the government-wide, proprietary and fiduciary fund statements, and the "Fund Balance" is the difference between fund assets and liabilities on the governmental fund statements.

#### Fund Balance Components

Fund balances for governmental funds are classified as non-spendable, restricted, committed, assigned or unassigned in the fund financial statements.

- Non-spendable fund balance includes amounts not available to be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- Restricted fund balance includes those resources that have constraints placed on their use through external parties or by law through constitutional provisions.
- Committed fund balance can be used only for specific purposes pursuant to constraints by a formal action of the Texas Legislature, the state's highest level of decision making authority.

- The Texas Real Estate Commission and the Texas Appraiser Licensing and Certification Board adopted formal policies on August 18, 2014 and August 15, 2014, respectively, to establish the appropriate level of the agency’s fund balance to meet anticipated obligations. The following levels were approved at the August 2018 meetings:

	TREC	TALCB
Current Operations and Contingencies	\$ 3,840,817	\$ 537,901
Educational Development (eliminated for TREC)	0	145,440
Technology Development	1,300,000	
Long-Term Facilities Master Plan	<u>11,478,424</u>	<u>1,016,776</u>
Total Fund Balance Reserve	<u>\$ 16,619,241</u>	<u>\$ 1,700,117</u>

The policy is based on: 1) Three to Four months of annual operating estimated expenditures; 2) Reserve for Educational Development from Administrative Penalties for TALCB; 3) Reserve for Technology Development; and 4) a Long-Term Facilities Master Plan derived from excess revenues at year end.

- Assigned fund balance includes amounts constrained by the state's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (1) the Texas Legislature or (2) a body (for example, a budget or finance committee) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that was not assigned to other funds and was not restricted, committed or assigned to specific purposes within the general fund.

Invested in Capital Assets, Net of Related Debt

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

Restricted Net Assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets

Unrestricted net assets consist of net assets, which do not meet the definition of the two preceding categories. Unrestricted net assets often have constraints on resources, which are imposed by management, but can be removed or modified.

G.      INTERFUND TRANSACTIONS AND BALANCES

The agency has the following types of transactions among funds:

- 1) Transfers: Legally required transfers that are reported when incurred as "Transfers In" by the recipient fund and as "Transfers Out" by the disbursing fund. Operating transfers represent routine transfers of resources. Operating transfers are reported in the Other Financing Sources (Uses) section of Exhibits II, VII, IX, A-2, I-2, and K-2.

Fund 4057

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7057	\$ 6,299,980	a
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**Transfers Out** – includes the following:

Transfer to agency 711, Fund 7999	\$ 6,299,980	b
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Fund 7057

Transfers In – none

**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4057	\$ 6,299,980	a
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Fund 4054

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7054	\$ 510,794.10	c
-------------------------------------	---------------	---

Transfers Out - none

Fund 4055

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7055	\$ 10,075,247.88	d
-------------------------------------	------------------	---

**Transfers Out** – includes the following:

Transfer to agency 902, Fund 0001	\$ 724,725	e
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Fund 4056

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7056	\$ 1,398,818.64	f
-------------------------------------	-----------------	---

**Transfers Out** – includes the following:

Transfer to agency 902, Fund 0001	\$ 25,275	e
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Fund 4201

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7201	\$ 1,643,274	g
-------------------------------------	--------------	---

Transfers Out - none

Fund 7054

**Transfers In** – none

**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4054	\$ 510,794.10	c
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Fund 7055

**Transfers In** – none

**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4055	\$ 10,075,247.88	d
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Fund 7056

**Transfers In** – none

**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4056	\$ 1,398,818.64	f
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Fund 7201

**Transfers In** – none

**Transfers Out** – includes the following:

Transfer to agency 329, Fund 4201	\$ 1,643,274	g
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Fund 4058

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7058	\$ 193,832.65	h
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**Transfers Out** - none

Fund 7058

**Transfers In** – none

**Transfers Out** - includes the following:

Transfer to agency 329, Fund 4058	\$ 193,832.65	h
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Fund 4059

**Transfers In** – includes the following:

Transfer from agency 329, Fund 7059	\$ 27,643.02	i
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**Transfers Out** – includes the following:

Transfer from 329, fund 4059 to General Revenue	\$ 27,643.02	j
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Fund 7059

**Transfers In** – none

**Transfers Out** - includes the following:

Transfer to agency 329, Fund 4059	\$ 27,643.02	i
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Total Other Financing Sources (Uses) – General Funds and Fiduciary Funds

Total Transfer In (Exh II, A-2)	\$18,529,295.98
Total Transfer Out (Exh II, A-2)	<u>\$25,554,000.98</u>
Total Other Financing Sources (Uses) – General Funds	\$ (7,024,705.00)
Total Transfer In (Exh IX, K-2)	\$ 1,398,818.64
Total Transfer Out (Exh IX, K-2)	\$ (1,424,093.64)
Total Transfer In (Exh VII, I-2)	\$ 221,475.67
Total Transfer Out (Exh VII, I-2)	\$ (249,118.69)

- a. Transfer of fees collected on behalf of Texas A&M University in local fund 7057 to 4057 to process transfer to Texas A&M.
- b. Transfer of fees from 4057 to TAMU, fund 7999.
- c. Transfer of funds from local Fund 7054 to Fund 4054 to pay agency expenditures.
- d. Transfer of funds from local Fund 7055 to Fund 4055 to pay agency expenditures.
- e. Transfer of annual payment to General Revenue (Agency 902, Fund 0001) pursuant to *Texas Government Code, Chapter 472*.
- f. Transfer of funds from local Fund 7056 to Fund 4056 to pay agency expenditures.
- g. Transfer of funds from local Fund 7201 to Fund 4021 to pay agency expenditures.
- h. Transfer of funds from local Fund 7058 to Fund 4058 to pay agency expenditures.
- i. Transfer of funds from local Fund 7059 to Fund 4059 to process return of excess funds to GR.
- j. Transfer of funds from fund 4059 to the General Revenue fund per Occupations Code, Chapter 1102.353(d).

2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as "Current", repayment for two (or more) years is classified as "Non-Current."

4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of the agency's Interfund receivables and payables at August 31, 2018, if any, is presented in Note 12.

**NOTE 2: CAPITAL ASSETS**

A summary of changes in General Fixed Assets for the year ended August 31, 2018, is presented below.

	PRIMARY GOVERNMENT					Balance 08/31/18
	Balance 09/01/17	Adjustments	Reclass	Additions	Deletions	
<b>Governmental Activities</b>						
Depreciable Assets						
Furniture and Equipment	\$198,512.91			0		\$198,512.91
Total Depreciable Assets						
at Historical Cost	\$198,512.91			0		\$198,512.91
Less Accumulated Depreciation for:						
Furniture and Equipment	(\$107,180.74)			(\$25,644.84)	\$	(\$132,825.58)
Total Accumulated Depreciation	(\$107,180.74)			(\$25,644.84)	\$	(\$132,825.58)
Depreciable Assets Net	\$ 91,332.17			(\$25,644.84)	(0)	\$65,687.33
Amortizable Assets Intangible						
Computer Software	\$300,398.75					\$300,398.75
Total Amortizable Assets						
at Historical Cost	\$300,398.75					\$300,398.75
Less Accumulated Amortization						
Computer Software	(\$221,299.37)			(\$26,366.16)		(\$247,665.53)
Total Accumulated Amortization	(\$221,299.37)	-	-	(\$26,366.16)		(\$247,665.53)
Amortizable Assets Net	\$ 79,099.38	-	-	(\$26,366.16)		\$52,733.22
Governmental Activities Net	\$170,431.55		-	(\$52,011.00)	(0)	\$118,420.55

**NOTE 2 : CAPITAL ASSETS (CONT)**

	DISCRETE COMPONENT UNIT					Balance 08/31/18
	Balance	Adjustments	Reclass	Additions	Deletion s	
	09/01/17					
<b>Component Unit Activities</b>						
Depreciable Assets						
Furniture and Equipment	\$ 4,249.00					\$ 4,249.00
Total Depreciable Assets at Historical Cost	\$ 4,249.00					\$ 4,249.00
Less Accumulated Depreciation for:						
Furniture and Equipment	(\$4,249.00)					(\$ 4,249.00)
Total Accumulated Depreciation	(\$4,249.00)					(\$ 4,249.00)
Depreciable Assets Net		-	-			-
Amortizable Assets Intangible						
Computer Software	\$122,957.50					\$122,957.50
Total Amortizable Assets at Historical Cost	\$122,957.50	-	-	-	-	\$122,957.50
Less Accumulated Amortization						
Computer Software	(\$86,069.76)			(\$12,295.68)		(\$98,365.44)
Total Accumulated Amortization	(\$86,069.76)			(\$12,295.68)		(\$98,365.44)
Amortizable Assets Net	\$36,887.14	-		(\$12,295.68)		\$24,592.06
Governmental Activities Net	\$36,887.74	-	-	(\$12,295.68)	-	\$ 24,592.06

**NOTE 3: DEPOSITS, INVESTMENTS AND REPURCHASE AGREEMENTS**

**Deposits of Cash in Bank**

As of August 31, 2018, the carrying amount of deposits was zero.

These amounts consist of all cash in local banks. These amounts are included on the combined statement of net position as part of the “cash and cash equivalents”.

As of Aug. 31, 2018, the total **bank balance** was as follows:

Governmental Activities	\$ 24,396.04
Discrete Component Unit	\$ 0

**Investments**

As of August 31, 2018, the carrying value and fair value of investments are as presented below.

	Fund Type 01 Fund 0889 Fair Value	Fund Type 01 Fund 1005 Fair Value	Fund Type 09 Fund 0889 Fair Value	Fund Type 15 Fund 1005 Fair Value	Fund Type 20 Fund 0889 Fair Value
Current Investments:					
Cash Equivalents					
Repurchase Agreements					
Held by TTSTC	\$ 26,033.92	8,227,573.07	32,759.17	1,245,846.37	1,081,790.47
NonCurrent Investments:					
Treasury Notes					
Held by TTSTC	<u>\$ 0</u>	<u>12,908,771.98</u>	<u>0</u>	<u>924,200.54</u>	<u>2,436,740.39</u>
Fair Value of Debt Security Not Subject to Investment Credit Risk	<u>\$ 26,033.92</u>	<u>21,160,741.09</u>	<u>32,759.17</u>	<u>2,170,046.91</u>	<u>3,518,530.86</u>

**NOTE 4: SHORT-TERM DEBT**

Non-Applicable

**NOTE 5: LONG-TERM LIABILITIES****Changes in Long-Term Liabilities**

During the year ended August 31, 2018, the following changes occurred in liabilities.

<b>Governmental Activities</b>	<b>Balance 09/01/17</b>	<b>Additions</b>	<b>(Reductions)</b>	<b>Balance 08/31/18</b>	<b>Amounts Due Within 1 year</b>	<b>Amounts due thereafter</b>
Compensable Leave	\$646,182.14	\$697,111.90	(\$548,333.52)	\$794,960.52	\$442,565.12	\$352,395.40
Capital Lease Obligations	\$34,298.35	\$	(\$16,807.66)	\$17,490.69	\$17,490.69	\$0
<b>Total Governmental Activities</b>	<b>\$680,480.49</b>	<b>\$697,111.90</b>	<b>(\$565,141.18)</b>	<b>\$812,451.21</b>	<b>\$460,055.81</b>	<b>\$352,395.40</b>
<b>Component Unit</b>						
Compensable Leave	\$130,471.35	\$154,080.46	(\$119,066.19)	\$165,485.62	\$97,115.27	\$68,370.35

Employees' Compensable Leave

A state employee is entitled to be paid for all unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from state employment, provided the employee has had continuous employment with the state for six months.

Expenditures for accumulated annual leave balances are recognized in the period paid or taken in governmental fund types. For these fund types, the liability for unpaid benefits is recorded in the Statement of Net Assets. An expense and liability for proprietary fund types are recorded in the proprietary funds as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**NOTE 6: BONDED INDEBTEDNESS**

Non-Applicable

**NOTE 7: DERIVATIVES**

Non-Applicable

**NOTE 8: LEASES****OPERATING LEASES**

Included in the expenditures reported in the financial statements is the following amount of rent paid or due under operating leases:

	TREC (Fund Type 01)	TALCB (Fund Type 15)
FY 2018 Lease costs	\$219,321.87	\$35,034.09

Future minimum lease rental payments under non-cancelable operating leases having an initial term in excess of one year are as follows:

Year ended August 31:	TREC (Fund Type 01)	TALCB (Fund Type 15)
2019	\$388,455	\$56,069
2020	\$388,455	\$56,069
2021	\$388,455	\$56,069
2022	\$0	\$0
2023 & Beyond	\$0	\$0
Total Minimum Future Lease Payment Requirements	\$1,165,365	\$168,207

**CAPITAL LEASES**

The Texas Real Estate Commission entered into long-term lease for financing the purchase of certain capital assets. Such leases are classified as capital leases for accounting purposes and are recorded at the present value of the future minimum lease payments at the inception of the lease. A summary of original capitalized costs of all such property under lease as of Aug. 31, 2018, is presented below:

	TREC Principal (Fund Type 01)	TREC Interest (Fund Type 01)	TREC TOTAL
FY 2018 Lease costs	\$16,807.66	\$1,393.81	\$18,201.47

Future minimum lease payments under these capital leases are as follows:

Year ended August 31:	Principal	Interest	TOTAL
2019	\$17,490.69	\$710.78	\$18,201.47
<b>Total</b>	<b>\$17,490.69</b>	<b>\$710.78</b>	<b>\$18,201.47</b>
Option: Cost of ownership at end of year 4	\$1.00		

**Assets Under Capital Leases  
Year Ending August 31, 2018**

<b>Primary Government Governmental Activities</b>			
<b>Class of Property</b>	<b>Assets Under Capital Lease</b>	<b>Accumulated Depreciation</b>	<b>Total</b>
Land	\$ -	\$ -	\$ -
Buildings			
Furniture & Equipment	54,348.93	(11,441.76)	42,907.17
Vehicles, Boats, etc			
Totals	<b>\$ 54,348.93</b>	<b>\$ (11,441.76)</b>	<b>\$ 42,907.17</b>

**NOTE 9: PENSION PLANS**

Non-Applicable

**NOTE 10: DEFERRED COMPENSATION**

Non-Applicable

**NOTE 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

Non-Applicable

**NOTE 12: INTERFUND ACTIVITY AND TRANSACTIONS**

As explained in Note 1 on Interfund Activities and Balances there are numerous transactions between funds and agencies. At year-end amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables
- Due From Other Agencies or Due to Other Agencies
- Due From Other Funds or Due to Other Funds
- Transfers In or Transfers Out.
- Legislative Transfers In or Legislative Transfers Out

The agency experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

This information is reported on the *USAS and Interagency Transaction Certification Form* filed with the Comptroller’s Office (see Note 1G for transfer activity).

Individual balances and activity at August 31, 2018, follows:

Due From/Due to Other Agencies	Due From Other Agencies	Due to Other Agencies	Source
<b>GENERAL (01)</b>			
Appd Fund 0889, D23 Fund 4057			
To Agency 711, D23 Fund 9999		\$572,800	A
<b>Due From/Due to Other Funds</b>			
Appd Fund 9993, D23 Fund 7057			
To Appd Fund 0889, D23 Fund 4057	\$572,800	\$572,800	B

<sup>A</sup> Fees collected on behalf of Texas A&M Real Estate Center and held by agency at year-end as either Cash on Hand or Current Assets, Cash Equivalents. Due to reported by this agency and Due From report by Texas A&M (Agency 711).

<sup>B</sup> Due From/To Other Funds consists of local funds in the Texas Treasury Safekeeping Trust Company owed to Texas A&M Real Estate Center.

**NOTE 13: CONTINUANCE SUBJECT TO REVIEW**

The Texas Real Estate Commission is subject to Chapter 325, Government Code (Texas Sunset Act). Unless continued in existence as provided by that chapter, the Commission is abolished and this Act expires September 1, 2019.

Section 1103.006 of the Texas Appraiser Licensing and Certification Act (Chapter 1103, Texas Occupations Code), makes the Texas Appraiser Licensing and Certification Board (TALCB) subject to the Sunset Act in the legislative session following federal action removing the requirement for the preparation and use of an appraisal by federally-regulated institutions. Unless continued in existence by the legislature, TALCB is abolished 90 days after the last day of the regular session of that legislature.

**NOTE 14: ADJUSTMENTS TO FUND BALANCES AND NET POSITION**

Non-Applicable

**NOTE 15: CONTINGENCIES AND COMMITMENTS**

Non-Applicable

**NOTE 16: SUBSEQUENT EVENTS**

Non-Applicable

**NOTE 17: RISK MANAGEMENT**

Non-Applicable

**NOTE 18: MANAGEMENT’S DISCUSSION AND ANALYSIS**

Non-Applicable

**NOTE 19: THE FINANCIAL REPORTING ENTITY & JOINT VENTURE**

The annual financial report of the Texas Real Estate Commission includes one component unit, the Texas Appraiser Licensing and Certification Board (TALCB). TALCB was statutorily created as an independent subdivision of the Texas Real Estate Commission and is a legally separate entity from the primary government. The function of TALCB is to license and regulate appraisers. It operates on the same fiscal year as the State of Texas, ending August 31 of each year. The members of TALCB are appointed by the Governor. TREC provides administrative support to TALCB through a memorandum of understanding, but has no authority to approve or modify TALCB’s budget or set their fees. Although TREC is not financially accountable for TALCB, the agency does feel that excluding them would result in presentation of incomplete financial statements.

The Texas Real Estate Commission Executive Director assumed the duties of TALCB Commissioner effective December 1, 2003 at the direction of the Governor’s Office. Effective September 1, 2007 the law was amended and the TREC Administrator was given administrative responsibilities for the daily operations of TALCB. TALCB members appointed by the Governor remained an autonomous body.

Presentation of TALCB’s financial statements is included in Exhibits VIII, IX, K1 and K2.

**NOTE 20: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

Non-Applicable

**NOTE 21:**

Not-Applicable to the AFR

**NOTE 22: DONOR RESTRICTED ENDOWMENTS**

Non-Applicable

**NOTE 23: EXTRAORDINARY AND SPECIAL ITEMS**

Non-Applicable

**NOTE 24: DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

Non-Applicable

**NOTE 25: TERMINATION BENEFITS**

Non-Applicable

**NOTE 26: SEGMENT INFORMATION**

Non-Applicable

**NOTE 27: SERVICE CONCESSION ARRANGEMENTS**

Non-Applicable

**NOTE 28: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES**

Non-Applicable

**NOTE 29: TROUBLED DEBT RESTRUCTURING**

Non-Applicable

**NOTE 30: NON-EXCHANGE FINANCIAL GUARANTEES**

Non-Applicable

**NOTE 31: TAX ABATEMENTS**

Non-Applicable

**NOTE 32: GOVERNMENTAL FUND BALANCES**

Non-Applicable

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UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT A-1  
 COMBINING BALANCE SHEET -  
 ALL GENERAL AND CONSOLIDATED FUNDS  
 For the Year Ended August 31, 2018

	TAMU FUND 0889 FUND 0889 U/F (4057)	TAMU AFUND 0889 FUND 0889 U/F (7057)	TOTAL FUND 0889 FUND 0889	TREC Local FUND 0889 FUND 1005 U/F (3055)	TREC Local FUND 1005 FUND 1005 U/F (4054)
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$	\$	\$	\$	\$
Cash in Bank			0.00		
Cash Equivalents - Misc. Investments		26,033.92	26,033.92		
Cash In State Treasury			0.00		
Interfund Receivable			0.00		
Due From Other Funds (Note 12)	572,800.00		572,800.00		
Consumable Inventories			0.00	7,618.30	
<b>Total Current Assets</b>	<b>\$ 572,800.00</b>	<b>\$ 26,033.92</b>	<b>\$ 598,833.92</b>	<b>\$ 7,618.30</b>	<b>\$ 0.00</b>
Non-Current Assets:					
Investments - NonCurrent	\$	\$	\$	\$	\$
<b>Total Non-Current Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 572,800.00</b>	<b>\$ 26,033.92</b>	<b>\$ 598,833.92</b>	<b>\$ 7,618.30</b>	<b>\$ 0.00</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Payables from :					
Accounts Payable	\$	\$	\$	\$	\$ 46,658.50
Payroll Payable					
Interfund Payable					
Due to Other Funds/Agencies (Note 12)	572,800.00	572,800.00	1,145,600.00		
Deferred Revenue					
<b>Total Current Liabilities</b>	<b>572,800.00</b>	<b>572,800.00</b>	<b>1,145,600.00</b>	<b>0.00</b>	<b>46,658.50</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 572,800.00</b>	<b>\$ 572,800.00</b>	<b>\$ 1,145,600.00</b>	<b>\$ 0.00</b>	<b>\$ 46,658.50</b>
<b>FUND BALANCES (DEFICITS):</b>					
NonSpendable - Consumable Inventory	\$	\$	\$	\$ 7,618.30	\$
Committed	0.00	0.00	0.00		(46,658.50)
Unassigned	0.00	(546,766.08)	(546,766.08)	0.00	
	0.00				
<b>TOTAL FUND BALANCES</b>	<b>0.00</b>	<b>(546,766.08)</b>	<b>(546,766.08)</b>	<b>7,618.30</b>	<b>(46,658.50)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 572,800.00</b>	<b>\$ 26,033.92</b>	<b>\$ 598,833.92</b>	<b>\$ 7,618.30</b>	<b>\$ 0.00</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TREC Local FUND 1005 FUND 1005 U/F (4055)	TREC Local FUND 0889 FUND 1005 U/F (7054)	TREC Local FUND 0889 FUND 1005 U/F (7055)	Loc Oper FUND 1005 FUND 1005 U/F (4201)	Loc Oper FUND 1005 FUND 1005 U/F (7201)	TOTAL FUND 1005	TOTALS (EXHIBIT I) 2018
\$	\$	\$	\$	\$	\$	\$
	24,396.04	0.00			24,396.04	24,396.04
	2,640,473.84	4,548,264.91		1,038,834.32	8,227,573.07	8,253,606.99
649,524.26					649,524.26	649,524.26
					0.00	0.00
					0.00	572,800.00
					7,618.30	7,618.30
<u>\$ 649,524.26</u>	<u>\$ 2,664,869.88</u>	<u>\$ 4,548,264.91</u>	<u>\$ 0.00</u>	<u>\$ 1,038,834.32</u>	<u>\$ 8,909,111.67</u>	<u>\$ 9,507,945.59</u>
\$	\$	\$	\$	\$	\$	\$
		12,908,771.98			12,908,771.98	12,908,771.98
0.00	0.00	12,908,771.98	0.00	0.00	12,908,771.98	12,908,771.98
<u>\$ 649,524.26</u>	<u>\$ 2,664,869.88</u>	<u>\$ 17,457,036.89</u>	<u>\$ 0.00</u>	<u>\$ 1,038,834.32</u>	<u>\$ 21,817,883.65</u>	<u>\$ 22,416,717.57</u>
\$	\$	\$	\$	\$	\$	\$
184,344.82			300,000.00		531,003.32	531,003.32
641,479.22					641,479.22	641,479.22
0.00					0.00	0.00
					0.00	1,145,600.00
					0.00	0.00
<u>825,824.04</u>	<u>0.00</u>	<u>0.00</u>	<u>300,000.00</u>	<u>0.00</u>	<u>1,172,482.54</u>	<u>2,318,082.54</u>
<u>\$ 825,824.04</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 300,000.00</u>	<u>\$ 0.00</u>	<u>\$ 1,172,482.54</u>	<u>\$ 2,318,082.54</u>
\$	\$	\$	\$	\$	\$	\$
(176,299.78)	2,664,869.88	17,457,036.89	(300,000.00)	1,038,834.32	7,618.30	7,618.30
0.00	0.00	0.00		0.00	20,637,782.81	20,637,782.81
					0.00	(546,766.08)
<u>(176,299.78)</u>	<u>2,664,869.88</u>	<u>17,457,036.89</u>	<u>(300,000.00)</u>	<u>1,038,834.32</u>	<u>20,645,401.11</u>	<u>20,098,635.03</u>
<u>\$ 649,524.26</u>	<u>\$ 2,664,869.88</u>	<u>\$ 17,457,036.89</u>	<u>\$ 0.00</u>	<u>\$ 1,038,834.32</u>	<u>\$ 21,817,883.65</u>	<u>\$ 22,416,717.57</u>

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT A-2  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN  
 FUND BALANCES - GENERAL AND CONSOLIDATED FUNDS  
 For the Year Ended August 31, 2018

	TAMU FUND 0889 FUND 0889 U/F (4057)	TAMU FUND 0889 FUND 0889 U/F (7057)	TOTAL FUND 0889 FUND 0889	Loc Oper FUND 0889 FUND 1005 U/F (3055)	Loc Oper FUND 1005 FUND 1005 U/F (4054)
<b>REVENUES:</b>					
Legislative Appropriations	\$	\$	\$	\$	\$
Additional Appropriations			0.00		
Licenses, Fees and Permits		6,326,255.00	6,326,255.00		
Sales of Goods and Services			0.00		
Administrative Penalties					
Interest and Investment Income		3,094.88	3,094.88		
Other Revenue			0.00		
<b>Total Revenues</b>	<b>0.00</b>	<b>6,329,349.88</b>	<b>6,329,349.88</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES:</b>					
Salaries and Wages			0.00		
Payroll Related Costs			0.00		
Professional Fees and Services			0.00		
Travel			0.00		
Materials and Supplies			0.00	1,328.67	
Communication and Utilities			0.00		
Repairs and Maintenance			0.00		
Rentals and Leases			0.00		
Printing and Reproduction			0.00		
Other Operating Expenditures		605.22	605.22		
Debt Service-Personal Prop-Computer Equip-Cap Lease					510,381.95
Interest on Govtl and Fiduciary L-T Debt					
<b>Total Expenditures</b>	<b>0.00</b>	<b>605.22</b>	<b>605.22</b>	<b>1,328.67</b>	<b>510,381.95</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0.00</b>	<b>6,328,744.66</b>	<b>6,328,744.66</b>	<b>(1,328.67)</b>	<b>(510,381.95)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers In (Note 1.G.)	6,299,980.00	0.00	6,299,980.00		510,794.10
Increase In Obligations Under Capital Lease					
Operating Transfers Out (Note 1.G.)	(6,299,980.00)	(6,299,980.00)	(12,599,960.00)		
<b>Total Other Financing Sources (Uses)</b>	<b>0.00</b>	<b>(6,299,980.00)</b>	<b>(6,299,980.00)</b>	<b>0.00</b>	<b>510,794.10</b>
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>0.00</b>	<b>28,764.66</b>	<b>28,764.66</b>	<b>(1,328.67)</b>	<b>412.15</b>
FUND BALANCES - Beginning September 1, 2017	0.00	(575,530.74)	(575,530.74)	8,946.97	(47,070.65)
Restatements			0.00		
<b>FUND BALANCES - Ending August 31, 2018</b>	<b>\$ 0.00</b>	<b>\$ (546,766.08)</b>	<b>\$ (546,766.08)</b>	<b>\$ 7,618.30</b>	<b>\$ (46,658.50)</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

Loc Oper FUND 1005 FUND 1005 U/F (4055)	Loc Oper FUND 0889 FUND 1005 U/F (7054)	Loc Oper FUND 9999 FUND 1005 U/F (7055)	Loc Oper FUND 1005 FUND 1005 U/F (4201)	Loc Oper FUND 1005 FUND 1005 U/F (7201)	TOTAL FUND 1005	TOTALS EXHIBIT II 2018
\$	\$	\$	\$	\$	\$	\$
					0.00	0.00
					0.00	0.00
	639,392.50	12,180,168.68		1,935,145.00	14,754,706.18	21,080,961.18
		1,452.40			1,452.40	1,452.40
					0.00	0.00
	28,970.76	173,797.41		12,430.12	215,198.29	218,293.17
		408,491.60			408,491.60	408,491.60
<u>0.00</u>	<u>668,363.26</u>	<u>12,763,910.09</u>	<u>0.00</u>	<u>1,947,575.12</u>	<u>15,379,848.47</u>	<u>21,709,198.35</u>
5,686,526.00					5,686,526.00	5,686,526.00
2,243,600.67					2,243,600.67	2,243,600.67
443,609.52					443,609.52	443,609.52
37,310.16					37,310.16	37,310.16
112,366.12					113,694.79	113,694.79
118,684.76					118,684.76	118,684.76
143,649.39					143,649.39	143,649.39
249,020.46					249,020.46	249,020.46
959.40					959.40	959.40
350,152.28	3,868.57	3,985.84	1,630,668.00	344.90	2,499,401.54	2,500,006.76
16,807.66					16,807.66	16,807.66
1,393.81					1,393.81	1,393.81
<u>9,404,080.23</u>	<u>3,868.57</u>	<u>3,985.84</u>	<u>1,630,668.00</u>	<u>344.90</u>	<u>11,554,658.16</u>	<u>11,555,263.38</u>
<u>(9,404,080.23)</u>	<u>664,494.69</u>	<u>12,759,924.25</u>	<u>(1,630,668.00)</u>	<u>1,947,230.22</u>	<u>3,825,190.31</u>	<u>10,153,934.97</u>
10,075,247.88			1,643,274.00		12,229,315.98	18,529,295.98
(724,725.00)	(510,794.10)	(10,075,247.88)		(1,643,274.00)	0.00	0.00
<u>9,350,522.88</u>	<u>(510,794.10)</u>	<u>(10,075,247.88)</u>	<u>1,643,274.00</u>	<u>(1,643,274.00)</u>	<u>(724,725.00)</u>	<u>(7,024,705.00)</u>
(53,557.35)	153,700.59	2,684,676.37	12,606.00	303,956.22	3,100,465.31	3,129,229.97
(122,742.43)	2,511,169.29	14,772,360.52	(312,606.00)	734,878.10	17,544,935.80	16,969,405.06
					0.00	0.00
<u>\$ (176,299.78)</u>	<u>\$ 2,664,869.88</u>	<u>\$ 17,457,036.89</u>	<u>\$ (300,000.00)</u>	<u>\$ 1,038,834.32</u>	<u>\$ 20,645,401.11</u>	<u>\$ 20,098,635.03</u>

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT I-1  
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS - PRIVATE PURPOSE TRUST FUNDS  
 For the Year Ended August 31, 2018

	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 4058)</u>	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 7058)</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents		
Cash in State Treasury	\$	\$
Cash Equivalents - Miscellaneous Investments		1,056,063.92
Total Current Assets	<u>0.00</u>	<u>1,056,063.92</u>
Non Current Assets		
Investments - Non-Current		1,847,745.76
Total Non-Current Assets	<u>0.00</u>	<u>1,847,745.76</u>
<b>TOTAL ASSETS</b>	<u>\$ 0.00</u>	<u>\$ 2,903,809.68</u>
<b>LIABILITIES</b>		
Current Liabilities		
Due to Other Funds		
Accounts Payable	\$	\$
Funds Held for Others		
Total Current Liabilities	<u>0.00</u>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	<u>0.00</u>	<u>0.00</u>
<b>NET POSITION</b>		
Held in Trust for:		
Individuals, Organizations, and Other Governments	<u>0.00</u>	<u>2,903,809.68</u>
<b>TOTAL NET POSITION</b>	<u>\$ 0.00</u>	<u>\$ 2,903,809.68</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

REAL ESTATE INSPECTION RECOVERY TRUST 0889 0889 (U/F 4059)	REAL ESTATE RECOVERY TRUST ACCT 0889 0889 (U/F 7059)	TOTAL Exhibit VI 0889 0889
\$	\$	\$
0.00	25,726.55	0.00
<u>0.00</u>	<u>25,726.55</u>	<u>1,081,790.47</u>
<u>0.00</u>	<u>25,726.55</u>	<u>1,081,790.47</u>
0.00	588,994.63	2,436,740.39
<u>0.00</u>	<u>588,994.63</u>	<u>2,436,740.39</u>
<u>0.00</u>	<u>588,994.63</u>	<u>2,436,740.39</u>
\$ <u>0.00</u>	\$ <u>614,721.18</u>	\$ <u>3,518,530.86</u>
\$	\$	\$
0.00	0.00	0.00
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
\$ <u>0.00</u>	\$ <u>614,721.18</u>	\$ <u>3,518,530.86</u>
\$ <u>0.00</u>	\$ <u>614,721.18</u>	\$ <u>3,518,530.86</u>

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT I-2  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS -  
 PRIVATE PURPOSE TRUST FUNDS  
 For the Year Ended August 31, 2018

	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 4058)</u>	REAL ESTATE RECOVERY TRUST ACCT 0889 <u>0889 (U/F 7058)</u>
<b>ADDITIONS</b>		
Contributions		
Member Contributions	\$	\$
Total Contributions	<u>0.00</u>	<u>0.00</u>
Investment Income		
From Investing Activities		
Net Appreciation (Depreciation) in Fair Value of Investments		
Interest and Investment Income		<u>36,693.31</u>
Total Investing Income	<u>0.00</u>	<u>36,693.31</u>
Total Net Investment Income	<u>0.00</u>	<u>36,693.31</u>
Other Additions		
Federal Revenue	\$	
Contributions to Employee Benefit Funds		
Settlement of Claims		359,290.86
Other Revenue		215,918.03
Transfers-In (Note 1.G.)	<u>193,832.65</u>	
Total Other Additions	<u>193,832.65</u>	<u>575,208.89</u>
Total Additions	<u>193,832.65</u>	<u>611,902.20</u>
<b>DEDUCTIONS</b>		
Employee Benefit Payments	\$	
Transfers Out of Contributions		
Interest Expense		
Travel		
Claims & Judgements	193,671.65	
Other Expense	161.00	791.61
Transfers Out (Note 1.G.)		<u>193,832.65</u>
Total Deductions	<u>193,832.65</u>	<u>194,624.26</u>
NET INCREASE (DECREASE) IN NET POSITION	<u>0.00</u>	<u>417,277.94</u>
Net Position, September 1, 2017	<u>0.00</u>	<u>2,486,531.74</u>
Net Position, August 31, 2018	<u>\$ 0.00</u>	<u>\$ 2,903,809.68</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

REAL ESTATE INSPECTION RECOVERY TRUST 0889 <u>0889 (U/F 4059)</u>	REAL ESTATE INSPECTION RECOVERY TRUST 0889 <u>0889 (U/F 7059)</u>	TOTAL Exhibit VII <u>2018</u>
\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
		0.00
<u>0.00</u>	<u>6,712.27</u>	<u>43,405.58</u>
		43,405.58
<u>0.00</u>	<u>6,712.27</u>	<u>43,405.58</u>
		0.00
		0.00
		0.00
		0.00
		193,671.65
		1,226.37
<u>27,643.02</u>	<u>27,643.02</u>	<u>249,118.69</u>
		444,016.71
<u>27,643.02</u>	<u>27,916.78</u>	<u>444,016.71</u>
		412,427.86
<u>0.00</u>	<u>(4,850.08)</u>	<u>412,427.86</u>
		3,106,103.00
<u>0.00</u>	<u>619,571.26</u>	<u>3,106,103.00</u>
\$ <u>0.00</u>	\$ <u>614,721.18</u>	\$ <u>3,518,530.86</u>

UNAUDITED

Texas Real Estate Commission (329)  
 Exhibit J-1 -Combining Statement of Changes in Assets and Liabilities--Agency Funds  
 August 31, 2018

**OTHER AGENCY FUNDS**

	Balances Sept 1 2017		Additions	Deductions	Balances Aug 31 2018 (EXHIBIT VI)	
<b>Fund (0889) U/F (4060)</b>						
<b>ASSETS</b>						
Cash in State Treasury	\$		\$ 188,200.00	\$ (188,200.00)	\$	0
Total Assets	\$	0	\$ 188,200.00	\$ (188,200.00)	\$	0

**LIABILITIES**

Accounts Payable	\$		\$ 188,200.00	\$ (188,200.00)	\$	0
Funds Held for Others	\$		\$ 188,200.00	\$ (188,200.00)	\$	0
Total Liabilities	\$	0	\$ 376,400.00	\$ (376,400.00)	\$	0

**Fund (0889) U/F (7060)**

<b>ASSETS</b>						
Cash Equivalents - Misc. Investments	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17
Total Assets	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17

**LIABILITIES**

Funds Held for Others	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17
Total Liabilities	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17

**Totals - All Agency Funds**

**ASSETS**

Cash in State Treasury	\$		\$ 188,200.00	\$ (188,200.00)	\$	
Cash Equivalents - Misc. Investments	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17
Total Assets	\$	16,349.88	\$ 393,005.22	\$ (376,595.93)	\$	32,759.17

**LIABILITIES**

Payables	\$	-	\$ 188,200.00	\$ (188,200.00)	\$	
Funds Held for Others	\$	16,349.88	\$ 204,805.22	\$ (188,395.93)	\$	32,759.17
Total Liabilities	\$	16,349.88	\$ 393,005.22	\$ (376,595.93)	\$	32,759.17

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT K-1  
 COMBINING STATEMENT OF NET ASSETS -  
 DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2018

	Component Unit GAAP Fund 1005 U/F (4056)	Component Unit GAAP Fund 1005 U/F (7056)	Component Unit GAAP Fund 1005 U/F (7193)	TOTALS EXHIBIT VIII 2018 GAAP Fund 1005
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents:				
Cash in State Treasury	\$ 92,609.74	\$ 0.00	\$ 0.00	\$ 92,609.74
Cash in Bank		0.00		0.00
Interfund Receivable				0.00
Cash Equivalents - Misc. Investments		1,196,633.10	49,213.27	1,245,846.37
Consumable Inventories		1,443.26		1,443.26
Current Assets:	<u>92,609.74</u>	<u>1,198,076.36</u>	<u>49,213.27</u>	<u>1,339,899.37</u>
Non-Current Assets:				
Investments - Non-Current (Note 3)	\$ 0.00	924,200.54		924,200.54
Furniture & Equipment, Net		0.00		0.00
Computer Software, Intangible, Net (Note 2)		24,592.06		24,592.06
Non-Current Assets	<u>0.00</u>	<u>948,792.60</u>	<u>0.00</u>	<u>948,792.60</u>
Total Assets:	<u>92,609.74</u>	<u>2,146,868.96</u>	<u>49,213.27</u>	<u>2,288,691.97</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 20,169.68			20,169.68
Payroll Payable	92,609.74			92,609.74
Interfund Payable				0.00
Employee Compensable Leave (Note 5)		97,115.27		97,115.27
Current Liabilities	<u>112,779.42</u>	<u>97,115.27</u>	<u>0.00</u>	<u>209,894.69</u>
Non-Current Liabilities:				
Employee Compensable Leave (Note 5)	\$ 0.00	68,370.35		68,370.35
Non-Current Liabilities	<u>0.00</u>	<u>68,370.35</u>	<u>0.00</u>	<u>68,370.35</u>
Total Liabilities	<u>112,779.42</u>	<u>165,485.62</u>	<u>0.00</u>	<u>278,265.04</u>
<b>NET POSITION</b>				
Net Assets Invested in Capital Assets	\$ 0.00			0.00
Unrestricted Net Position	(20,169.68)	0.00	0.00	(20,169.68)
Net Assets Restricted for Other		1,981,383.34	49,213.27	2,030,596.61
Total Net Position	<u>\$ (20,169.68)</u>	<u>1,981,383.34</u>	<u>49,213.27</u>	<u>2,010,426.93</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

UNAUDITED

TEXAS REAL ESTATE COMMISSION (329)  
 EXHIBIT K-2  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 - DISCRETELY PRESENTED COMPONENT UNIT  
 For the Year Ended August 31, 2018

	Component Unit GAAP Fund 1005 U/F (4056)	Component Unit GAAP Fund 1005 U/F (7056)	Component Unit GAAP Fund 1005 U/F (7193)	TOTALS EXHIBIT IX 2018 GAAP Fund 1005
<b>OPERATING REVENUES</b>				
Professional Fees	\$	\$ 1,917,967.99	\$	\$ 1,917,967.99
Sales of Goods and Services		155.90		155.90
Administrative Penalties			20,551.00	20,551.00
Other Operating Revenues - Non-pledged		4,822.57		4,822.57
Operating Revenues	<u>0.00</u>	<u>1,922,946.46</u>	<u>20,551.00</u>	<u>1,943,497.46</u>
<b>OPERATING EXPENSES</b>				
Salaries and Wages	\$ 856,661.14	35,014.27		891,675.41
Payroll Related Costs	311,523.45			311,523.45
Professional Fees and Services	42,804.81			42,804.81
Travel	30,380.81			30,380.81
Materials and Supplies	7,721.52	1,492.79		9,214.31
Communication and Utilities	23,262.80			23,262.80
Repairs and Maintenance	14,540.93			14,540.93
Rentals & Leases	39,336.60			39,336.60
Printing and Reproduction	12.50			12.50
Depreciation and Amortization Expense (Note 2)		12,295.68		12,295.68
Interest	2.42			2.42
Other Expenditures	48,931.57		129.62	49,061.19
Operating Expenses	<u>1,375,178.55</u>	<u>48,802.74</u>	<u>129.62</u>	<u>1,424,110.91</u>
Operating Income (Loss)	<u>(1,375,178.55)</u>	<u>1,874,143.72</u>	<u>20,421.38</u>	<u>519,386.55</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Investment Income (Non-Pledged)	\$	\$ 11,534.50	\$	\$ 11,534.50
Interest On Local Deposits		8,298.88	583.56	8,882.44
Total Other Non-operating Revenues (Expenses)	<u>0.00</u>	<u>19,833.38</u>	<u>583.56</u>	<u>20,416.94</u>
Income Before Other Revenues, Expenses, Gains, Losses and Transfers	<u>(1,375,178.55)</u>	<u>1,893,977.10</u>	<u>21,004.94</u>	<u>539,803.49</u>
<b>OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS</b>				
Transfer In-Note 1.G.	\$ 1,398,818.64		0.00	1,398,818.64
Transfer Out-Note 1.G.	(25,275.00)	(1,398,818.64)	0.00	(1,424,093.64)
Cap Contrib/Endow/Special/Extra/Transfers	<u>1,373,543.64</u>	<u>(1,398,818.64)</u>	<u>0.00</u>	<u>(25,275.00)</u>
Increase/(Decrease) in Net Assets	<u>(1,634.91)</u>	<u>495,158.46</u>	<u>21,004.94</u>	<u>514,528.49</u>
Net Position, September 1, 2017	(18,534.77)	1,486,224.88	28,208.33	1,495,898.44
Restatements				0.00
Net Position, September 1, 2017, as Restated	<u>(18,534.77)</u>	<u>1,486,224.88</u>	<u>28,208.33</u>	<u>1,495,898.44</u>
Net Position, August 31, 2018	<u>\$ (20,169.68)</u>	<u>\$ 1,981,383.34</u>	<u>\$ 49,213.27</u>	<u>\$ 2,010,426.93</u>

The accompanying notes to the financial statements are an integral part of this financial statement.

**Texas Real Estate Commission**  
**Fee Changes in FY2017 and FY2018**  
**Texas Administrative Code, Title 22, Part 23**

**FY2017**

**22 TAC §535.101 Fees.**

The amendments implement the budget and budget policies adopted by the Commission at their August 2016 meeting. Accordingly, renewal fees for sales agents are being reduced by \$6. Additionally, the fee section for examinations was amended to indicate that those fees are a pass through fee negotiated in a contract with the vendor and can vary from contract to contract. Finally, the rule was amended to clarify that a processing fee is due when a payment to the Commission, through any form of payment, is dishonored due to insufficient funds or any other reason, including stop payment. Changes are as follows (Effective January 1, 2017):

A fee of \$66 for the timely renewal of a real estate sales agent license; and

The fee charged by an examination provider pursuant to a contract with the Commission for taking a license examination.

**22 TAC §535.210 Fees**

No fee changes in FY17

**22 TAC §535.404 Fees.**

No fee changes in FY17

**FY2018**

**22 TAC §535.101 Fees.**

No fee changes in FY18

**22 TAC §535.210 Fees.**

No fee changes in FY18

**22 TAC §535.404 Fees.**

No fee changes in FY18

**Texas Appraiser Licensing & Certification Board**  
**Fee Changes in FY 2017 & 2018**  
**Texas Administrative Code, Title 22, Part 8**

**22 TAC §153.5. Fees.**

The amendments add a reference to the fee for voluntary appraiser trainee experience reviews previously adopted by the Board in 22 TAC §153.22. The amendments also add a new fee for fingerprint-based criminal history checks or other related services as recommended by the Working Group for AQB Criminal History Check Criteria. Effective January 1, 2017.

**22 TAC §159.52. Fees.**

The amendments reduce the renewal fee for appraisal management companies (AMCs) by \$300 per two-year license renewal period and reduce the fee to add or remove an appraiser from an AMC panel from \$10 to \$5. Effective January 1, 2017.

**22 TAC §159.52. Fees.**

The amendments align this section with statutory changes adopted by the 85th Legislature. Effective December 10, 2017.

**Texas Real Estate Commission**  
**List of Rules Changed in FY 2017 (9/1/2016 to 8/31/2017)**

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date
533.8	Motions for Rehearing; Finality of Decisions	5/1/2017	8/7/2017	8/28/2017						
534.2	Processing Fees for Dishonored Payments	8/15/2016	11/14/2016	12/7/2016						
535.2	Broker Responsibility	8/15/2016	11/14/2016	12/7/2016						
535.4	License Required	8/15/2016	withdrawn		11/14/2016	2/13/2017	3/6/2017			
535.5	License Not Required	8/15/2016	11/14/2016	12/7/2016	2/13/2017	5/1/2017	5/24/2017			
535.6	Equitable Interests in Real Property <i>(new)</i>	2/13/2017	5/1/2017	5/24/2017						
535.45	Certain uses of Seal, Logo, or Name Prohibited <i>(new)</i>	8/15/2016	11/14/2016	12/7/2016						
535.53	Business Entity; Designated Broker	2/13/2017	5/1/2017	5/24/2017	5/1/2017	8/7/2017	8/28/2017			
535.56	Education and Experience Requirements for a Broker License	5/1/2017	8/7/2017	8/28/2017						
535.57	Examinations	8/15/2016	11/14/2016	2/1/2017						
535.61	Approval of Providers of Qualifying Courses	11/14/2016	2/13/2017	3/6/2017						
535.62	Approval of Qualifying Courses	8/15/2016	11/14/2016	12/7/2016						
535.63	Approval of Instructors of Qualifying Courses	8/15/2016	withdrawn		2/13/2017	5/1/2017	5/24/2017			
535.64	Content Requirements for Qualifying Real Estate Courses	11/14/2016	2/13/2017	3/6/2017	2/13/2017	5/1/2017	5/24/2017	5/1/2017	8/7/2017	8/28/2017
535.65	Responsibilities and Operations of Providers of Qualifying Courses	8/15/2016	11/14/2016	12/7/2016	2/13/2017	5/1/2017	5/24/2017			
535.72	Approval of Non-elective Continuing Education Courses	8/15/2016	11/14/2016	12/7/2016	2/13/2017	5/1/2017	5/24/2017			
535.73	Approval of Elective Continuing Education Courses	8/15/2016	11/14/2016	12/7/2016						
535.74	Approval of Continuing Education Instructors for Elective Courses	8/15/2016	withdrawn		2/13/2017	5/1/2017	5/24/2017			
535.91	Renewal of a Real Estate License	5/1/2017	8/7/2017	8/28/2017						
535.101	Fees	8/15/2016	11/14/2016	1/1/2017						
535.154	Advertising <i>(repeal)</i>	8/7/2017 EM	8/7/2017 EM	9/1/2017 EM						
535.201	Definitions	8/15/2016	withdrawn		2/13/2017	5/1/2017	5/24/2017			
535.212	Education and Experience Requirements for a License	8/15/2016	withdrawn		2/13/2017	5/1/2017	5/24/2017			
535.216	Renewal of License	11/14/2016	2/13/2017	3/6/2017						
535.218	Continuing Education Required for Renewal	8/15/2016	11/14/2016	12/7/2016	2/13/2017	5/1/2017	5/24/2017			
535.227	Standards of Practice: General Provisions	2/13/2017	5/1/2017	5/24/2017						
535.300	Advertising by Residential Rental Locators	8/7/2017 EM	8/7/2017 EM	9/1/2017 EM						

**Texas Real Estate Commission**  
**List of Rules Changed in FY 2018 (9/1/2017 to 8/31/2018)**

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date
531.18	Consumer Information	8/7/2017	11/13/2017	12/6/2017				
531.20	Information About Brokerage Services	8/7/2017	11/13/2017	12/6/2017				
533.3	Filing and Notice	8/7/2017	11/13/2017	12/6/2017				
533.4	Failure to Answer, Failure to Attend Hearing and Default	2/12/2018	5/7/2018	5/28/2018				
534.3	Employee Training and Education	8/7/2017	11/13/2017	12/6/2017				
535.2	Broker Responsibility	8/13/2018						
535.17	Broker Price Opinion or Comparative Market Analysis	8/7/2017	11/13/2017	12/6/2017				
535.50	Definitions	8/13/2018						
535.52	Moral Character requirements for Individual Applicant	11/13/2017	5/7/2018	5/28/2018				
535.53	Business Entity; Designated Broker	8/13/2018						
535.55	Education and Sponsorship Requirements for a Sales Agent	8/13/2018						
535.60	Definitions	8/13/2018						
535.61	Approval of Providers of Qualifying Courses	8/13/2018						
535.62	Approval of Qualifying Courses	8/13/2018						
535.65	Responsibilities and Operations of Providers of Qualifying Courses	8/7/2017	withdrawn		11/13/2017	2/12/2018	3/5/2018	8/13/2018
535.70	Definitions	8/13/2018						
535.71	Approval of CE Providers	8/7/2017	11/13/2017	12/6/2017				
535.72	Approval of Non-elective Continuing Education Courses	8/13/2018						
535.75	Responsibilities and Operations of Continuing Education Providers	8/13/2018						
535.101	Fees	8/13/2018						
535.141	Initiation of Investigation	8/7/2017	11/13/2017	12/6/2017				
535.154	Advertising ( <del>repeal</del> )	8/7/2017 EM	8/7/2017 EM	9/1/2017 EM	8/7/2017	11/13/2017	5/15/2018	
535.154	Registration and Use of Alternate, Team and Assumed Business Names Used i	8/7/2017	11/13/2017	5/15/2018				
535.155	Advertisements ( <del>new</del> )	8/7/2017	11/13/2017	5/15/2018	5/7/2018	8/13/2018		
535.191	Schedule of Administrative Penalties	8/7/2017	11/13/2017	12/6/2017	8/13/2018			
535.201	Definitions	5/7/2018	8/13/2018					
535.211	Professional Liability Insurance, or Any Other Insurance that Provides Coverage for Violations of Subchapter G of Chapter 1102	8/7/2017	withdrawn					
535.212	Education and Experience Requirements for a License	8/13/2018						
535.213	Qualifying Real Estate Inspector Instructors and Courses	8/13/2018						
535.218	Continuing Education Required for Renewal	8/7/2017	11/13/2017	12/6/2017	8/13/2018			
535.223	Standard Inspection Report Form	8/13/2018						
535.300	Advertising by Residential Rental Locators	8/7/2017 EM	8/7/2017 EM	9/1/2017 EM	8/7/2017	11/13/2017	5/15/2018	
537.11	Use of Standard Contract Forms	8/7/2017	11/13/2017	5/15/2018				
537.20	Standard Contract Form TREC No. 9- <del>13</del> [ <del>42</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.28	Standard Contract Form TREC No. 20- <del>14</del> [ <del>43</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.30	Standard Contract Form TREC No. 23- <del>15</del> [ <del>44</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.31	Standard Contract Form TREC No. 24- <del>15</del> [ <del>44</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.32	Standard Contract Form TREC No. 25- <del>12</del> [ <del>44</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.37	Standard Contract Form TREC No. 30- <del>13</del> [ <del>42</del> ]	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	
537.45	Standard Contract Form TREC No. 38- <del>6</del> [ <del>5</del> ]	2/12/2018	withdrawn		5/7/2018	withdrawn		8/13/2018
537.47	Standard Contract Form TREC No. 40- <del>8</del> [ <del>7</del> ]	5/7/2018	withdrawn		8/13/2018			
537.55	Standard Contract Form TREC No. 48-0 ( <del>new</del> )	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	

**Texas Real Estate Commission**  
**List of Rules Changed in FY 2018 (9/1/2017 to 8/31/2018)**

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	Proposed Date	Adopted Date	Effective Date	Proposed Date
537.56	Standard Contract Form TREC No. 49-0 <a href="#">(new)</a>	8/7/2017	withdrawn		11/13/2017	2/12/2018	5/15/2018	8/13/2018
537.57	Standard Contract Form TREC No. 50-1 <a href="#">(new)</a>	2/12/2018	withdrawn		5/7/2018	8/13/2018		
537.58	Standard Contract Form TREC No. 51-0 <a href="#">(new)</a>	5/7/2018	withdrawn					
539.31	Definitions	8/7/2017	11/13/2017	1/1/2018				
539.41	Disclosures	8/7/2017	11/13/2017	1/1/2018				
539.51	"Employed By" Defined	8/7/2017	11/13/2017	1/1/2018				
539.61	Application for Residential Service Company License	8/7/2017	11/13/2017	1/1/2018				
539.62	Application to Approve Evidence of Coverage/ Schedule of Charges	8/7/2017	11/13/2017	1/1/2018				
539.63	Termination of Application <a href="#">(repeal)</a>	8/7/2017	11/13/2017	1/1/2018				
539.63	Application to Approve Contract <a href="#">(new)</a>	8/7/2017	11/13/2017	1/1/2018				
539.64	Mailing Address and Other Contact Information	8/7/2017	11/13/2017	1/1/2018				
539.65	Change in Company Ownership or Officers	8/7/2017	11/13/2017	1/1/2018				
539.71	Miscellaneous Forms	8/7/2017	11/13/2017	1/1/2018				
539.81	Funded Reserve	8/7/2017	11/13/2017	1/1/2018				
539.82	Security	8/7/2017	11/13/2017	1/1/2018				
539.91	<a href="#">Reports</a> <a href="#">[Annual Report]</a>	8/7/2017	11/13/2017	1/1/2018				
539.121	Examinations	8/7/2017	11/13/2017	1/1/2018				
539.137	Mid-Year Report <a href="#">(repeal)</a>	8/7/2017	11/13/2017	1/1/2018				
539.160	Copy of Residential Service Company Contract <a href="#">(repeal)</a>	8/7/2017	11/13/2017	1/1/2018				
539.231	Fees	8/7/2017	11/13/2017	1/1/2018				
541.1	Criminal Offense Guidelines	11/13/2017	5/7/2018	5/28/2018				

**Texas Appraiser Licensing & Certification Board**  
**List of Rules Changed FY 2017 & 2018**

Rule Number	Rule Title	Proposed Date	Adopted Date	Effective Date	
153.5	Fees	5/13/2016	8/19/2016	1/1/2017	
153.9	Applications	5/13/2016	8/19/2016	1/1/2017	
153.12	Criminal History Checks	5/13/2016	8/19/2016	1/1/2017	
153.16	License Reinstatement	5/13/2016	8/19/2016	1/1/2017	
153.17	Renewal or Extension of License	5/13/2016	8/19/2016	1/1/2017	
153.23	Inactive Status	5/13/2016	8/19/2016	1/1/2017	
153.25	Temporary Out-of-State Appraiser License	5/13/2016	8/19/2016	1/1/2017	
153.27	License by Reciprocity	5/13/2016	8/19/2016	1/1/2017	
153.15	Experience Required for Licensing	8/19/2016	11/18/2016	12/11/2016	
159.201	Guidelines for Revocation, Suspension, or Denial of a License	8/19/2016	11/18/2016	12/11/2016	
159.52	Fees	8/19/2016	11/18/2016	1/1/2017	
159.161	Appraiser Panel	8/19/2016	11/18/2016	1/1/2017	
153.19	Licensing for Persons with Criminal History	11/18/2016	2/9/2017	3/2/2017	
153.5	Fees	11/18/2016	5/5/2017	5/28/2017	
153.16	License Reinstatement	5/5/2017	8/14/2017	9/4/2017	
157.7	Denial of a License; Adverse Action Against a License Holder	8/14/2017	11/17/2017	12/10/2017	
157.9	Notice of Hearing	8/14/2017	11/17/2017	12/10/2017	
157.12	Failure to Attend Hearing; Default	8/14/2017	11/17/2017	12/10/2017	
157.15	Decision	8/14/2017	11/17/2017	12/10/2017	
157.17	Final Decisions and Orders	8/14/2017	11/17/2017	12/10/2017	
159.1	Definitions	8/14/2017	11/17/2017	12/10/2017	
159.4	Appraisal Management Company Advisory Committee	8/14/2017	11/17/2017	12/10/2017	
159.52	Fees	8/14/2017	11/17/2017	12/10/2017	
159.102	Eligibility for Registration; Ownership	8/14/2017	11/17/2017	12/10/2017	
159.104	Primary Contact; Appraiser Contact	8/14/2017	11/17/2017	12/10/2017	
159.105	Denial of Registration	8/14/2017	11/17/2017	12/10/2017	
159.154	Competency of Appraisers	8/14/2017	11/17/2017	12/10/2017	
159.155	Periodic Review of Appraisals	8/14/2017	11/17/2017	12/10/2017	
159.156	Business Records	8/14/2017	11/17/2017	12/10/2017	
159.201	Guidelines for Revocation, Suspension, or Denial of a License	8/14/2017	11/17/2017	12/10/2017	
159.205	Identity Theft	8/14/2017	11/17/2017	12/10/2017	*new
153.21	Appraiser Trainees and Supervisory Appraisers	11/17/2017	2/9/2018	3/4/2018	
157.4	Computation of Time	2/9/2018	4/23/2018	5/14/2018	
157.8	Order Modifications	2/9/2018	4/23/2018	5/14/2018	
157.9	Notice of Hearing	2/9/2018	4/23/2018	5/14/2018	
157.15	Decision	2/9/2018	4/23/2018	5/14/2018	
157.16	Exceptions and Replies	2/9/2018	4/23/2018	5/14/2018	
157.17	Final Decisions and Orders	2/9/2018	4/23/2018	5/14/2018	
157.18	Motions for Rehearing	2/9/2018	4/23/2018	5/14/2018	
157.25	Temporary Suspension	2/9/2018	4/23/2018	5/14/2018	
157.30	Alternative Dispute Resolution	2/9/2018	4/23/2018	5/14/2018	
157.32	Negotiated Settlement	2/9/2018	4/23/2018	5/14/2018	
157.33	Mediation	2/9/2018	4/23/2018	5/14/2018	
157.37	Agreements	2/9/2018	4/23/2018	5/14/2018	
153.1	Issuance of Certification, License, or Trainee Approval	N/A	4/23/2018	5/1/2018	*emergency
153.15	Experience Required for Licensing	N/A	4/23/2018	5/1/2018	*emergency
153.16	License Reinstatement	N/A	4/23/2018	5/1/2018	*emergency
153.17	Renewal or Extension of License	N/A	4/23/2018	5/1/2018	*emergency
153.21	Appraiser Trainees and Supervisory Appraisers	N/A	4/23/2018	5/1/2018	*emergency
153.22	Voluntary Appraiser Trainee Experience Reviews	N/A	4/23/2018	5/1/2018	*emergency
153.1	Definitions	4/23/2018	8/17/2018	9/15/2018	
153.8	Scope of Practice	4/23/2018	8/17/2018	9/15/2018	
153.9	Applications	4/23/2018	8/17/2018	9/15/2018	
153.10	Issuance of Certification, License, or Trainee Approval	4/23/2018	8/17/2018	9/15/2018	
153.11	Examinations	4/23/2018	8/17/2018	9/15/2018	
153.13	Education Required for Licensing	4/23/2018	8/17/2018	9/15/2018	
153.15	Experience Required for Licensing	4/23/2018	8/17/2018	9/15/2018	
153.16	License Reinstatement	4/23/2018	8/17/2018	9/15/2018	
153.17	Renewal or Extension of License	4/23/2018	8/17/2018	9/15/2018	
153.18	Appraiser Continuing Education (ACE)	4/23/2018	8/17/2018	9/15/2018	
153.20	Guidelines for Revocation, Suspension, Denial of a License; Probationary License	4/23/2018	8/17/2018	9/15/2018	
153.21	Appraiser Trainees and Supervisory Appraisers	4/23/2018	8/17/2018	9/15/2018	
153.22	Voluntary Appraiser Trainee Experience Reviews	4/23/2018	8/17/2018	9/15/2018	
153.24	Complaint Processing	4/23/2018	8/17/2018	9/15/2018	
153.26	Identity Theft	4/23/2018	8/17/2018	9/15/2018	
153.27	License by Reciprocity	4/23/2018	8/17/2018	9/15/2018	