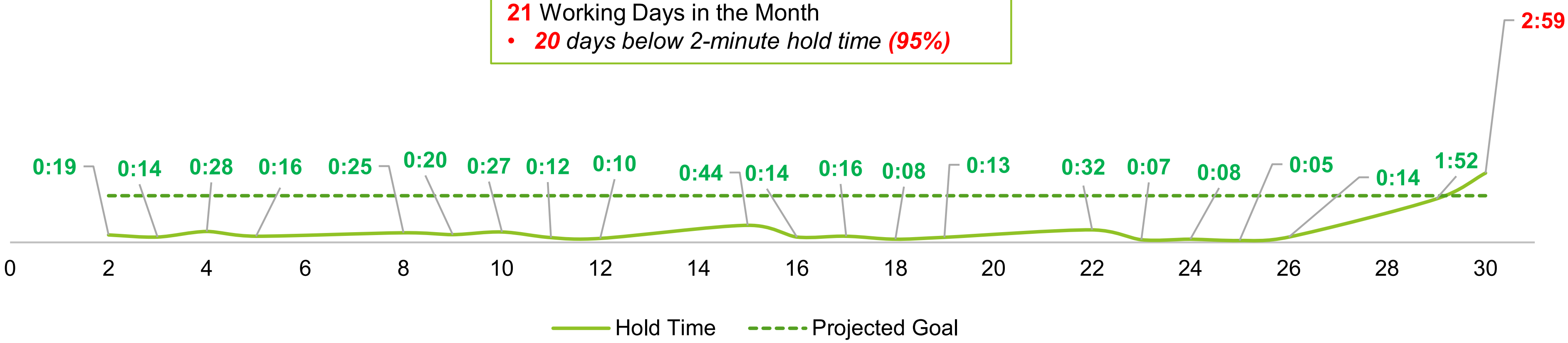
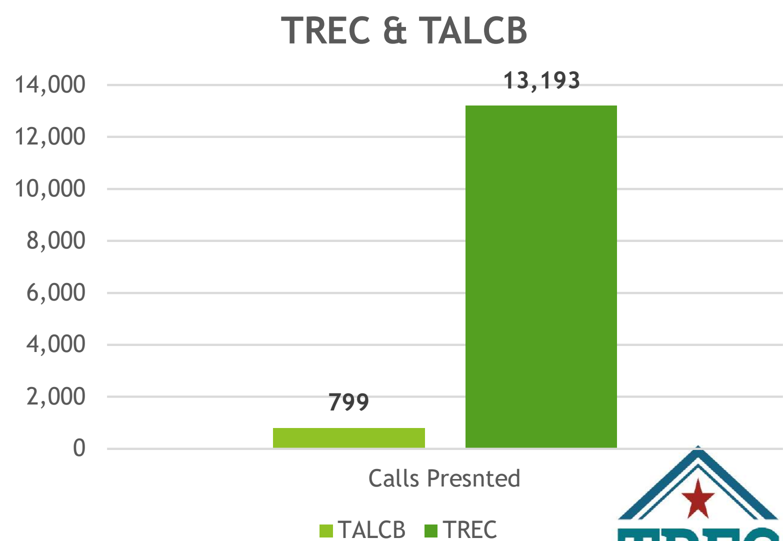
TEXAS REAL ESTATE COMMISSION

September 2025 Staff Reports

Customer Relations Division
September, 2025 Hold Time per Day

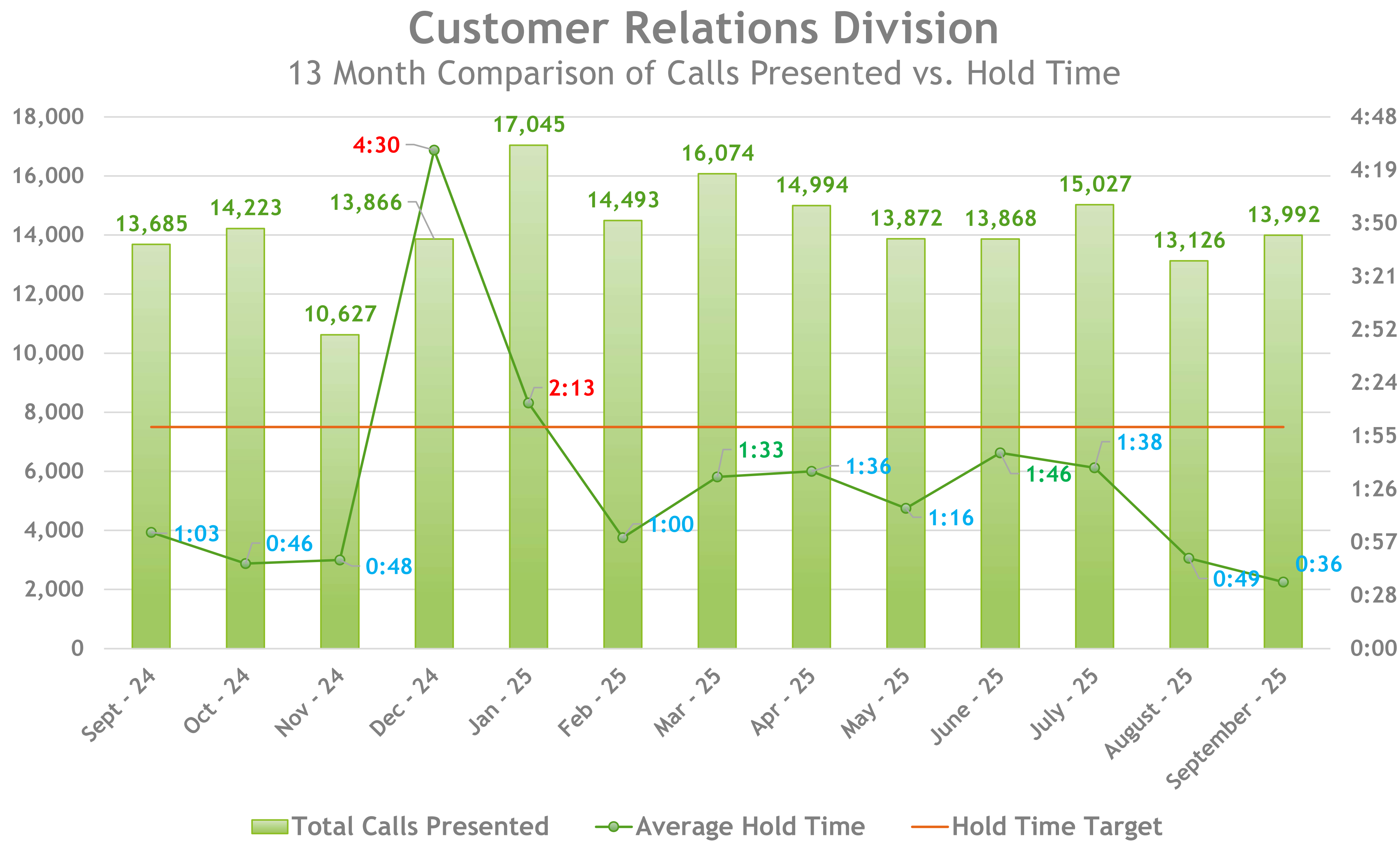
Calls Presented in September: **13,992**
Average Hold Time: **36 seconds**
Customer Service Representatives: **18**
21 Working Days in the Month
- ***20** days below 2-minute hold time **(95%)***





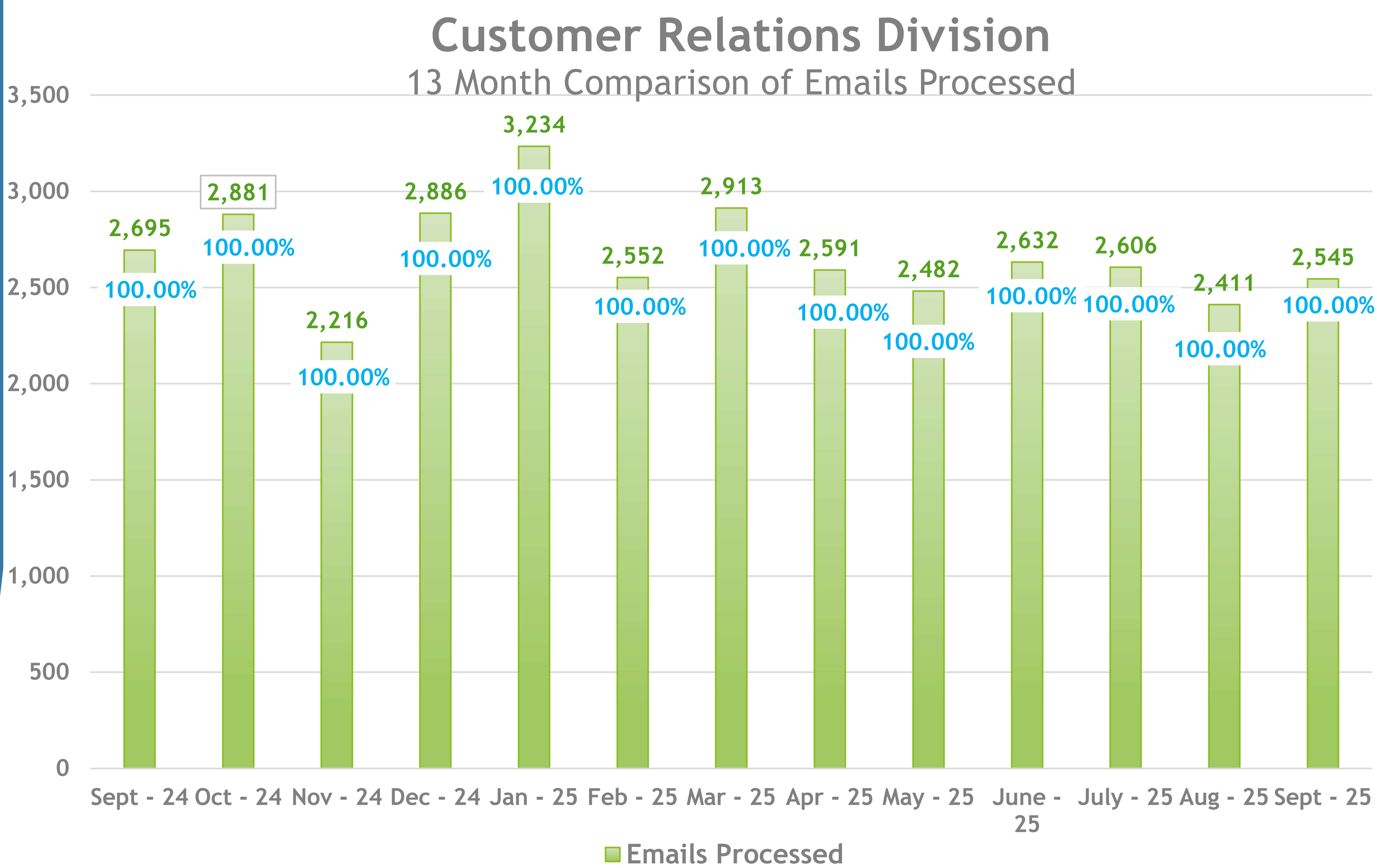
TALCB – 799 Calls (*5.71%*) ***37 seconds***
TREC – 13,193 Calls (*94.29%*) ***36 seconds hold time***

TEXAS REAL ESTATE COMMISSION
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD



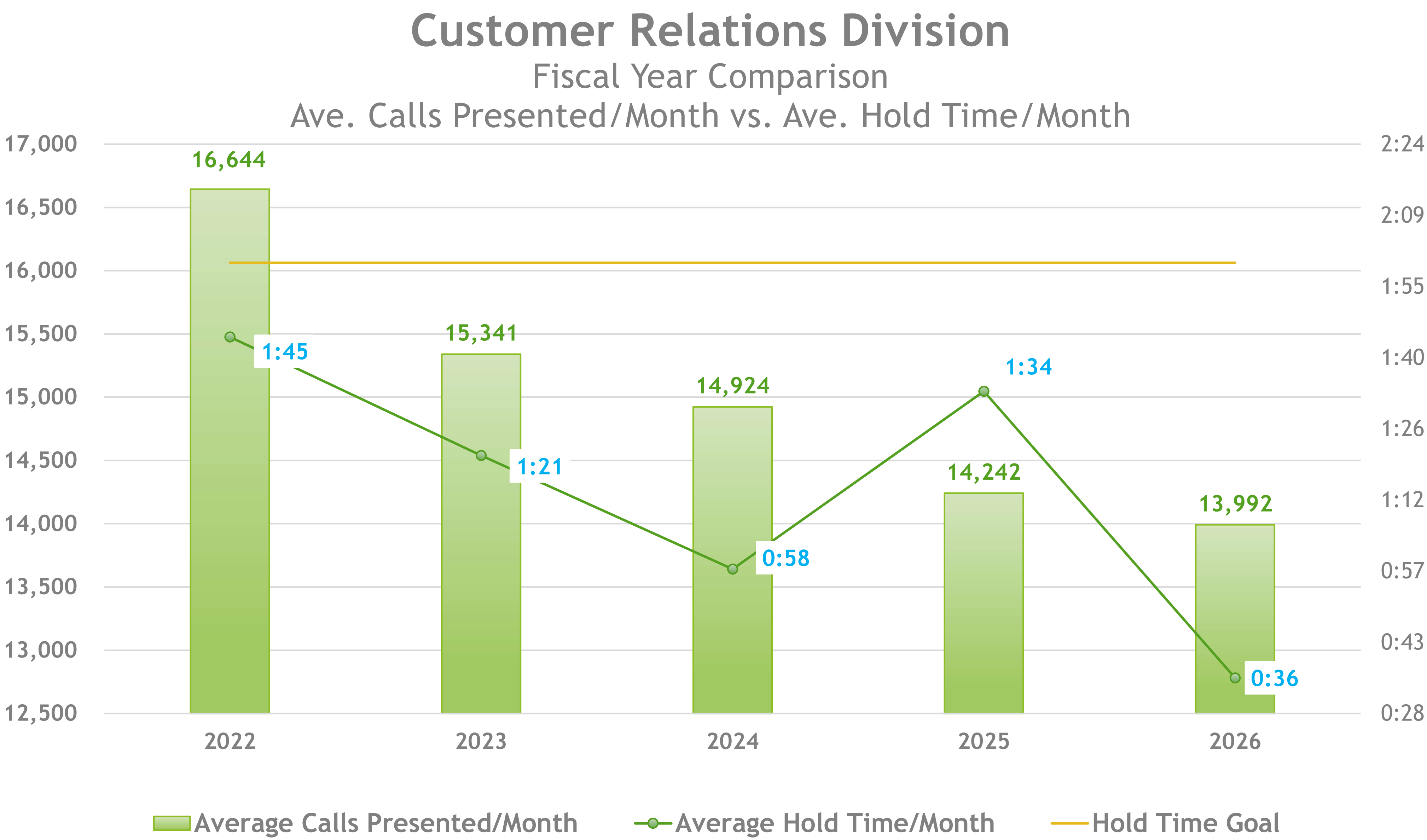
TREC TEXAS REAL ESTATE COMMISSION

TALCB TEXAS APPRAISER LICENSING & CERTIFICATION BOARD



TREC TEXAS REAL ESTATE COMMISSION

TALCB TEXAS APPRAISER LICENSING & CERTIFICATION BOARD


Customer Relations Division
Fiscal Year Comparison
Ave. Calls Presented/Month vs. Ave. Hold Time/Month
17,000
16,500
16,000
15,500
15,000
14,500
14,000
13,500
13,000
12,500
2:24
2:09
1:55
1:40
1:26
1:12
0:57
0:43
0:28
16,644
15,341
14,924
14,242
13,992
1:45
1:21
0:58
1:34
0:36
2022
2023
2024
2025
2026
Average Calls Presented/Month
Average Hold Time/Month
Hold Time Goal

Education & Examinations Division

TREC Qualifying Education Fiscal YTD													
FY2026	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**YTD**
Applications Received													
Initial Provider	1												1
4-year Renewal Provider	1												1
Annual Fee for Provider	5												5
Total Providers	**2**												**2**
Initial	18												18
Renewal	2												2
Total Real Estate Courses	**20**												**20**
Initial	0												0
Renewal	0												0
Total Inspector Courses	**0**												**0**
Initial	0												0
Renewal	0												0
Total ERW Courses	**0**												**0**
Total Applications Received	**27**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**27**

	Sep-25	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**YTD**
Applications Approved													
Initial Provider	1												1
4-year Renewal Provider	4												4
Annual Fee for Provider	4												4
Overall	**5**												**5**
Initial	28												28
Renewal	0												0
Real Estate Courses	**28**												**28**
Initial	2												2
Renewal	0												0
Inspector Courses	**2**												**2**
Initial	0												0
Renewal	0												0
ERW Courses	**0**												**0**
Total Applications Approved	**39**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**39**

Education & Examinations Division

TREC Continuing Education Fiscal YTD

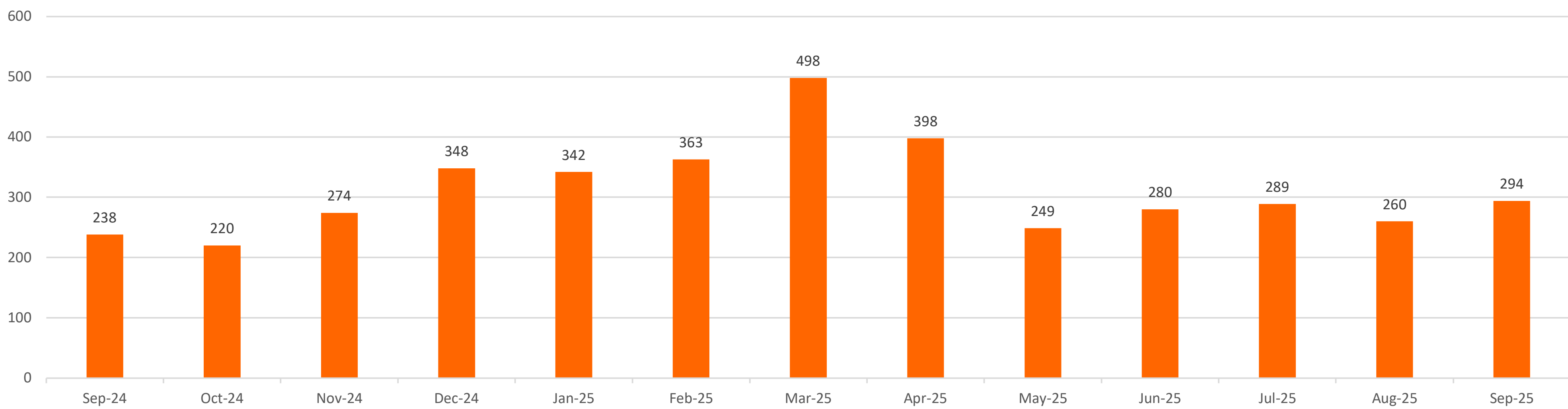
FY2026	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
Applications Received													
Initial Provider	12												12
Renewal Provider	22												22
Total Providers	***34***												***34***
Real Estate CE Courses	275												275
Inspector CE (ICE) Courses	21												21
ERW Courses	1												1
Total Applications Received	**331**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**331**

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD
Applications Approved													
Initial Provider	6												6
Renewal Provider	14												14
Total Providers	***20***												**20**
Real Estate CE Courses	217												217
Inspector CE (ICE) Courses	18												18
ERW Courses	0												0
Total Applications Approved	**255**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**255**

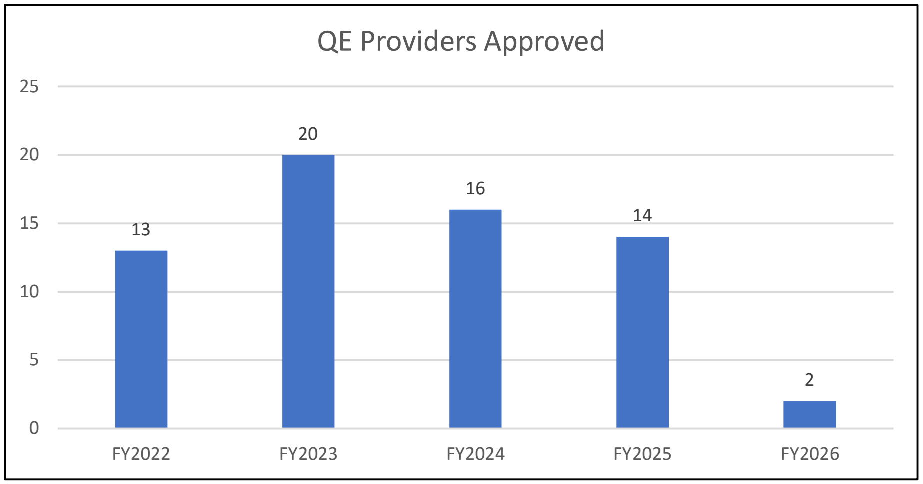
Education & Examinations Division

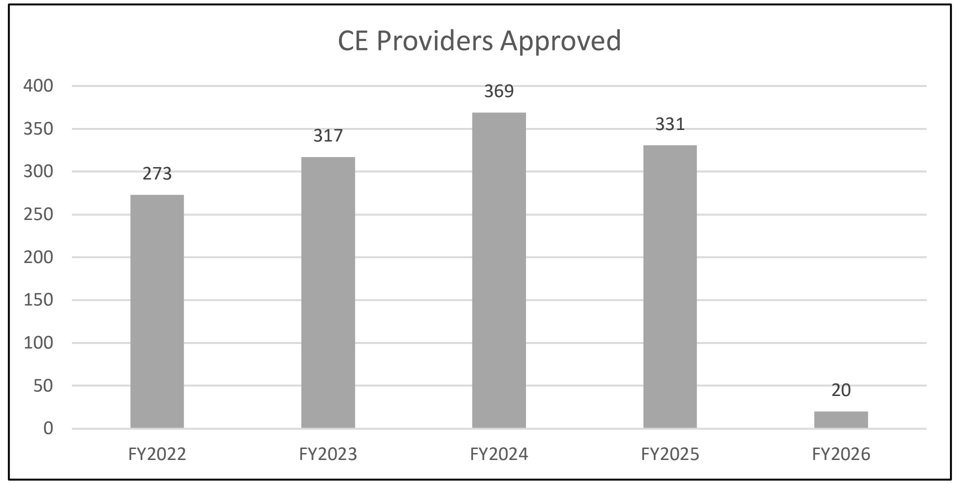
TREC Applications Approved 13-Month Comparison

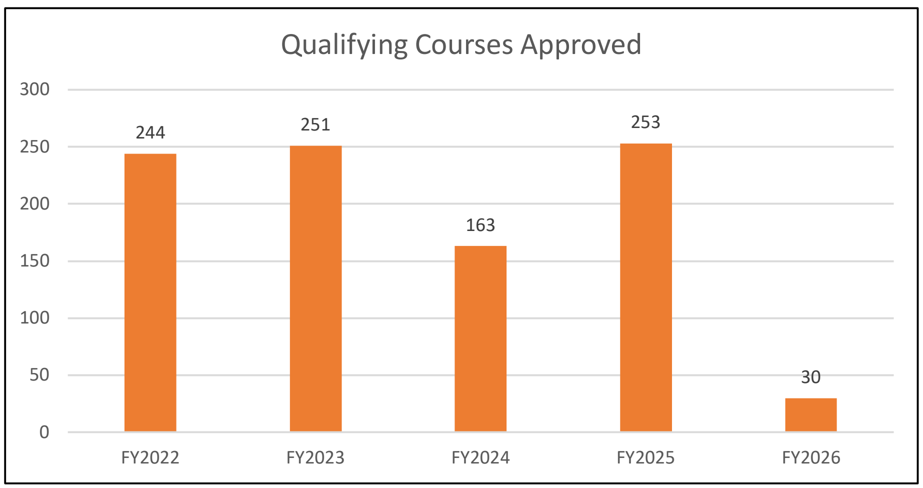
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Qualifying Provider	9	10	7	6	3	2	0	5	3	5	1	5	9
Qualifying Real Estate Courses	17	9	14	22	13	29	14	21	15	24	4	23	28
Qualifying Inspector Courses	0	0	1	2	15	7	14	0	0	2	0	7	2
Qualifying ERW Courses	0	0	0	0	0	0	0	0	0	0	0	0	0
All Qualifying Applications	**26**	**19**	**22**	**30**	**31**	**38**	**28**	**26**	**18**	**31**	**5**	**35**	**39**
Continuing Education Provider	14	36	21	15	25	35	38	30	33	22	34	28	20
Continuing Real Estate Courses	190	153	203	292	257	253	413	324	182	222	230	177	217
Continuing Education Inspector Courses	8	10	24	5	26	36	16	16	14	5	19	20	18
Continuing Education ERW Courses	0	2	4	6	3	1	3	2	2	0	1	0	0
All Continuing Education Applications	**212**	**201**	**252**	**318**	**311**	**325**	**470**	**372**	**231**	**249**	**284**	**225**	**255**
All Applications Approved	**238**	**220**	**274**	**348**	**342**	**363**	**498**	**398**	**249**	**280**	**289**	**260**	**294**

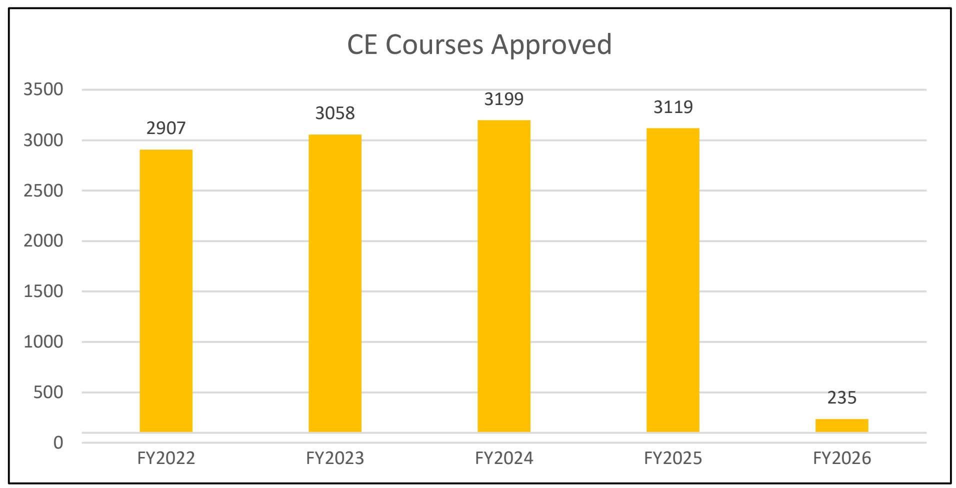


Education & Examinations Division
TREC Total Applications Approved - Fiscal YTD2026





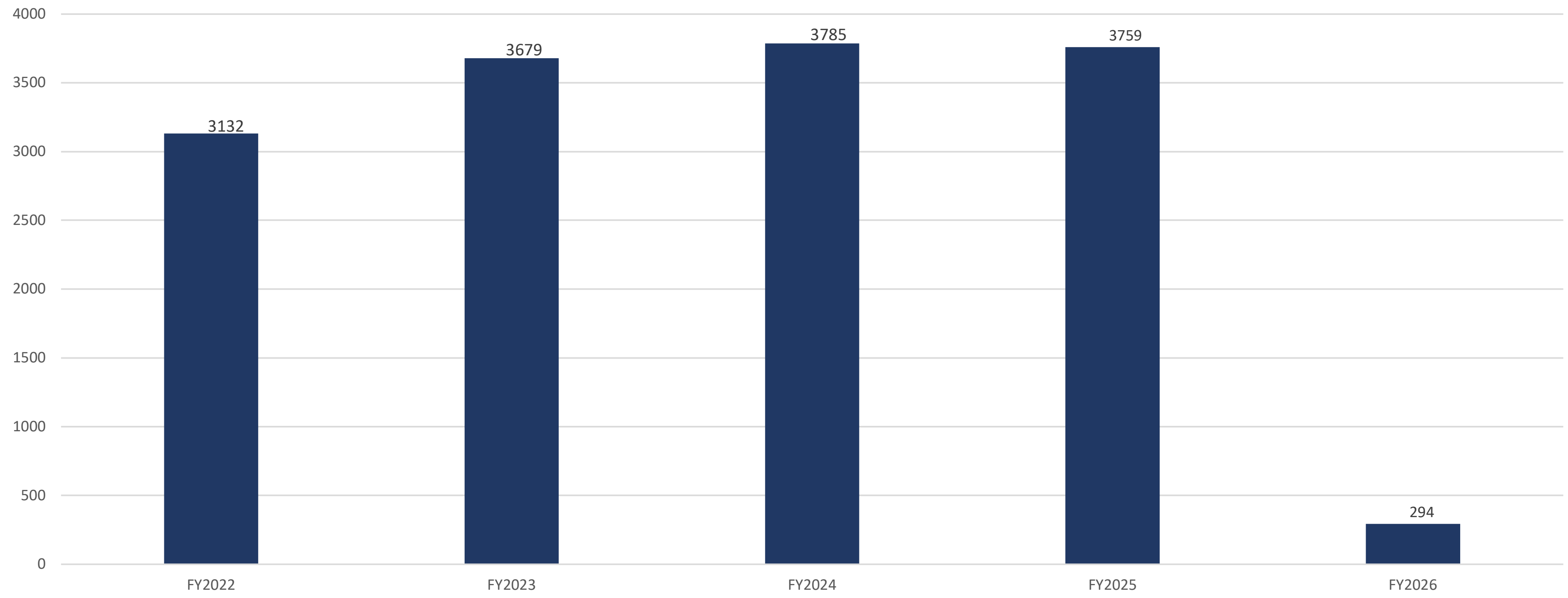




Education & Examinations Division

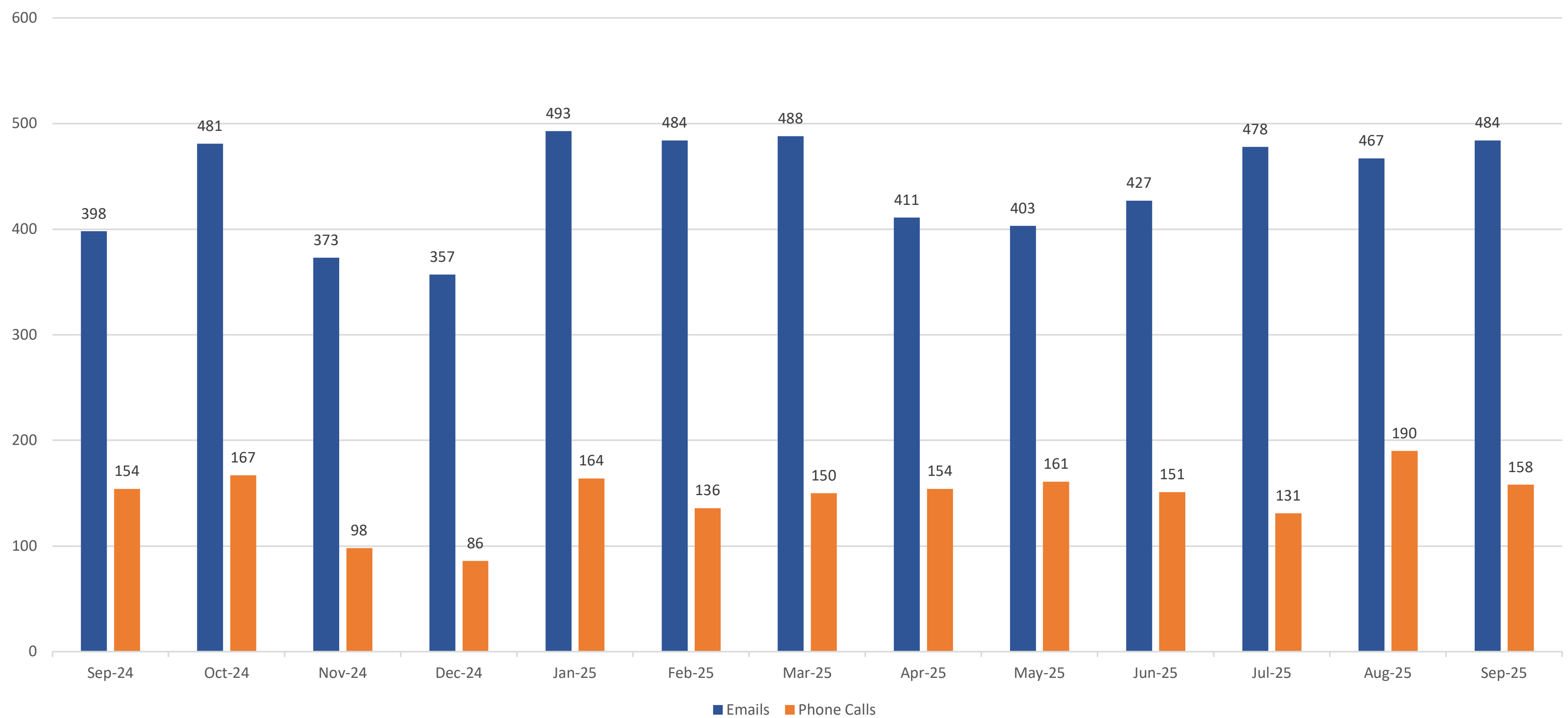
All TREC Applications Approved

Year-Over-Year Comparison



Education & Examinations Division

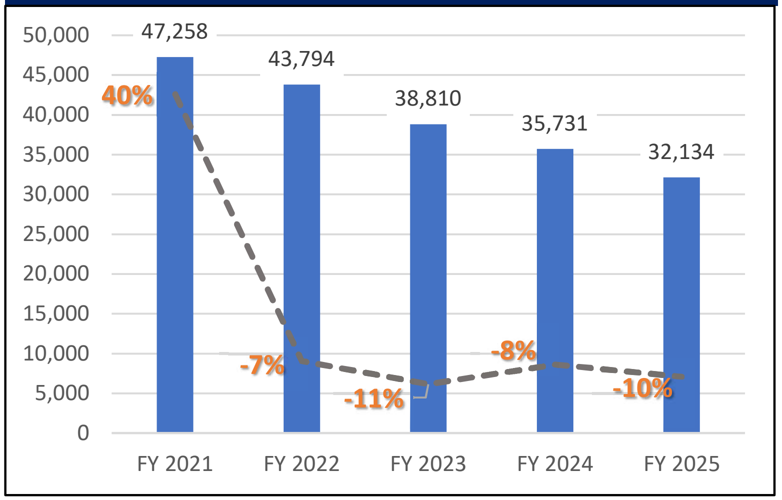
Email and Phone Call Volume 13-Month Comparison
September 2025



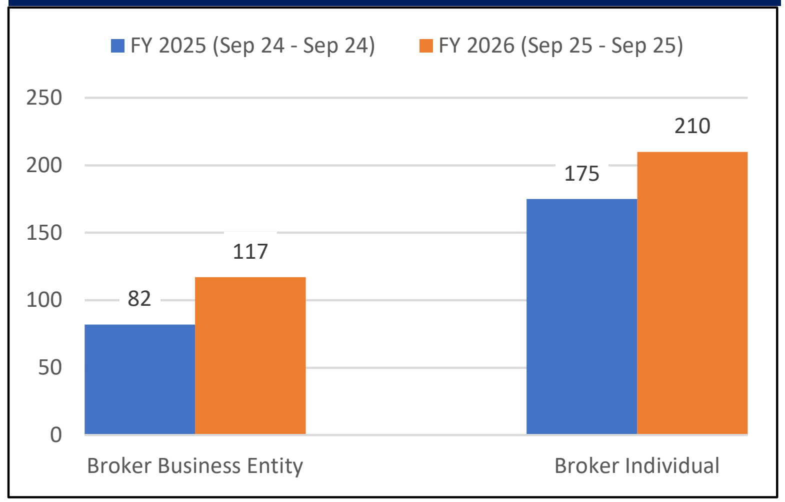
Licensing Division

Initial Applications Received

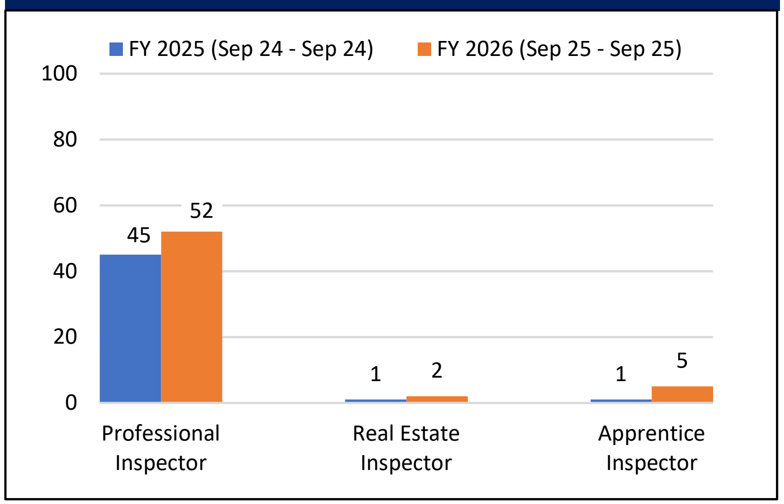
Year-Over-Year Comparison – All License Types



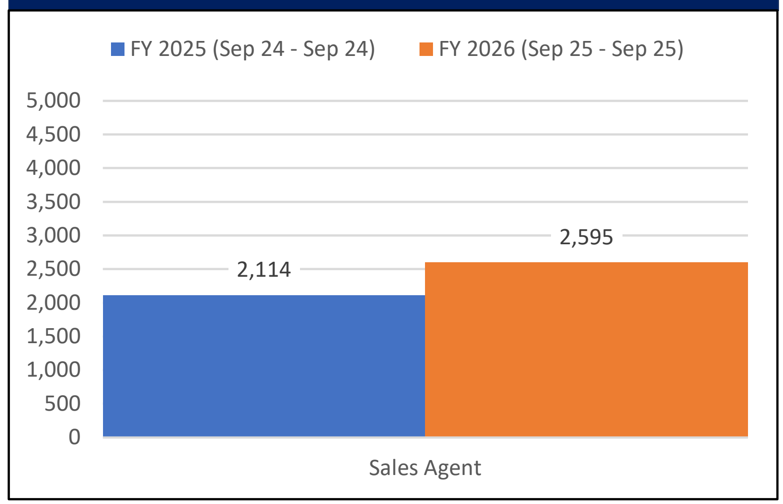
Year-to-Date Comparison – Broker



Year-to-Date Comparison – Inspector

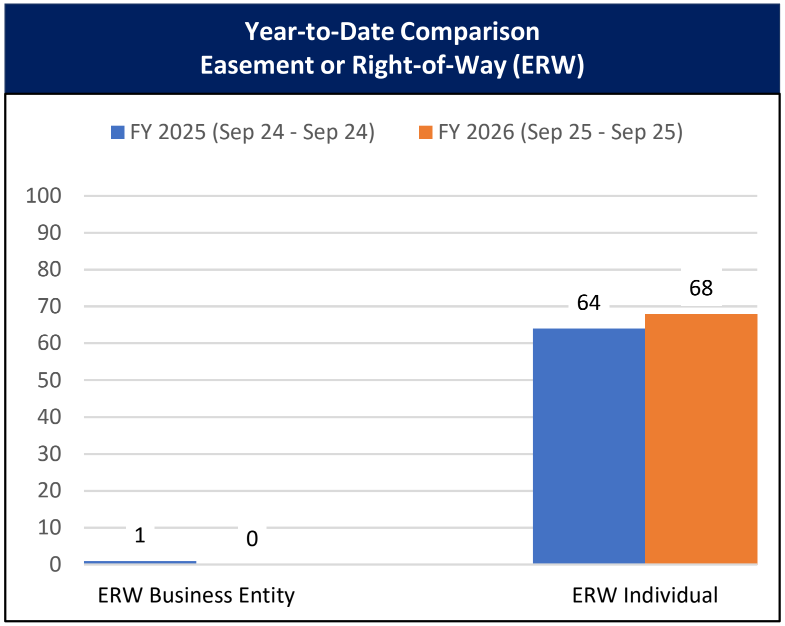


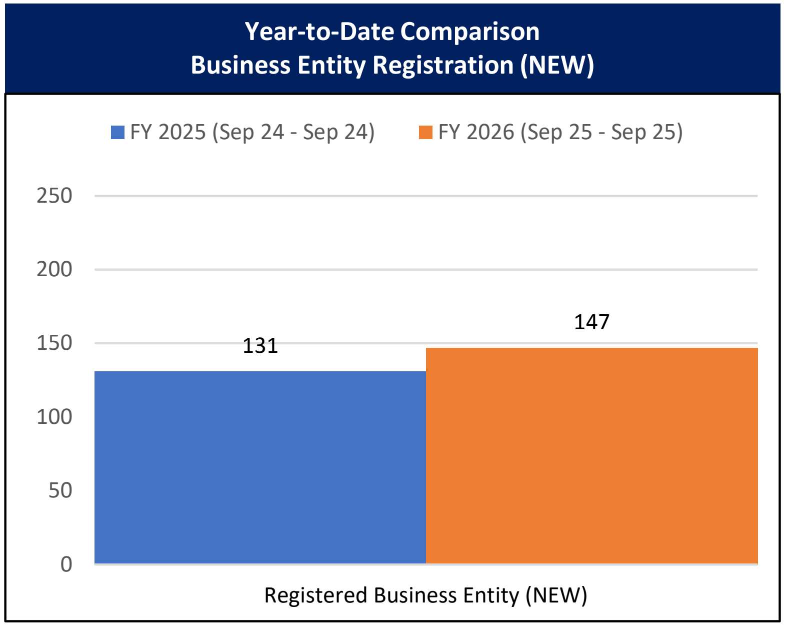
Year-to-Date Comparison – Sales Agent



Licensing Division

Initial Applications Received

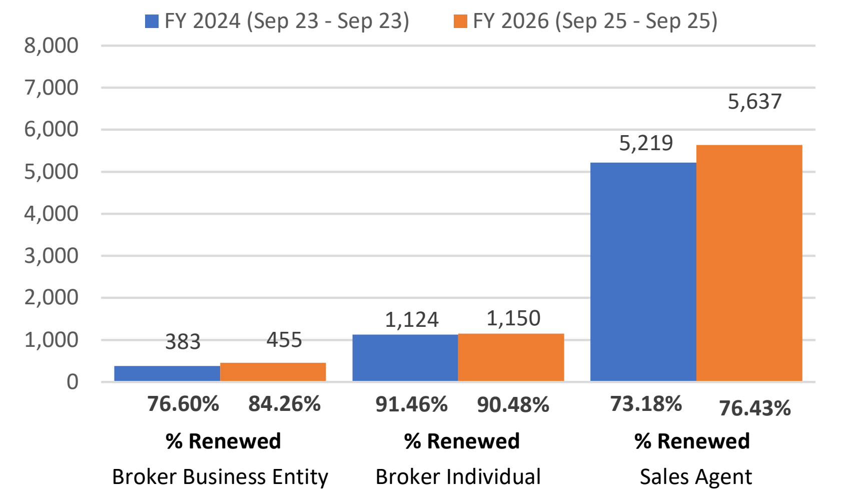




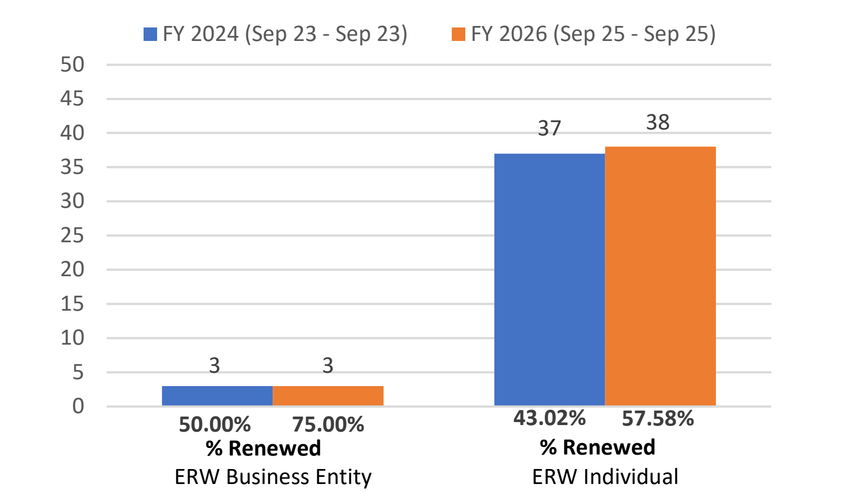
Licensing Division

Renewal Activity

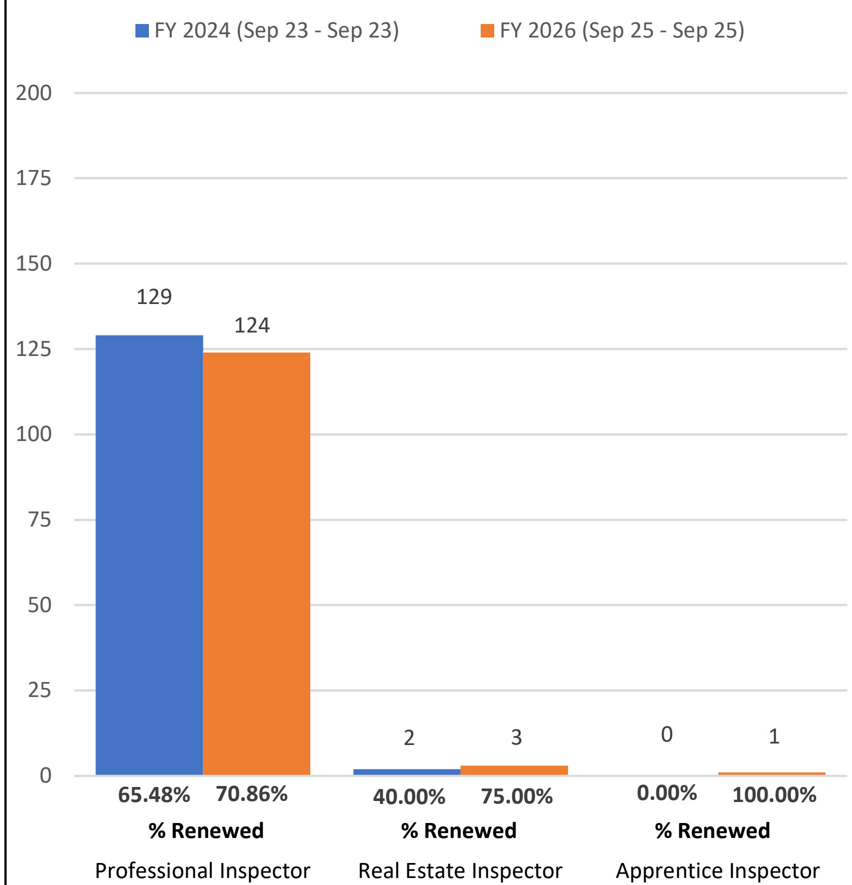
Year-to-Date Comparison – Broker & Sales Agent



Year-to-Date Comparison – Easement or Right-of-Way Registrant



Year-to-Date Comparison – Inspector

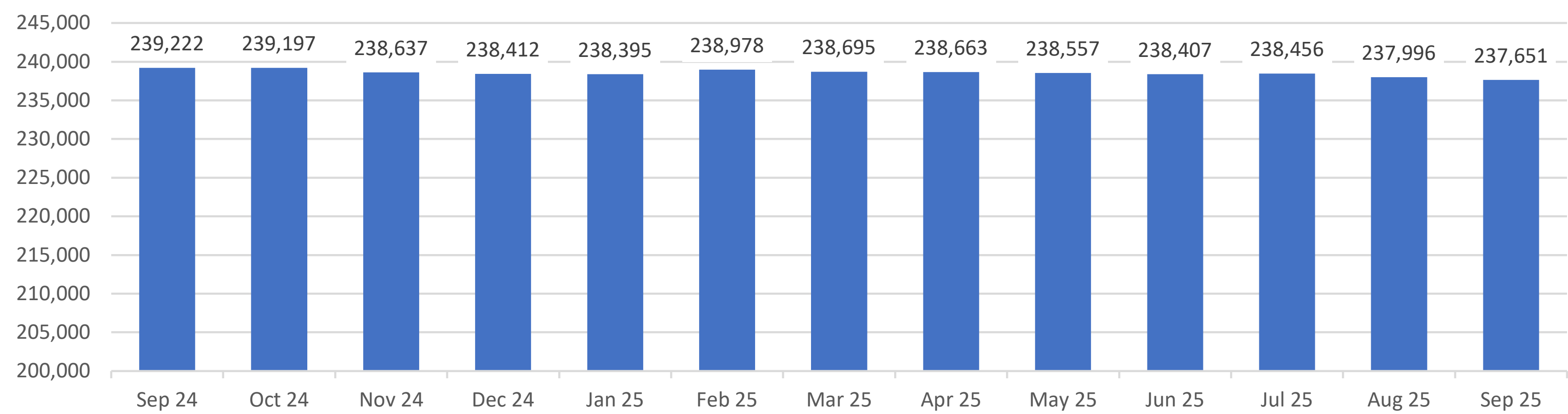


Licensing Division

License and Registration Counts

Total License Holders and Registrants
13-Month Comparison

	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Brokers	49,566	49,583	49,543	49,524	49,585	49,442	49,643	49,679	49,678	49,596	49,573	49,590	49,579
Active Business Entity Brokers	*14,577*	*14,593*	*14,589*	*14,582*	*14,625*	*14,571*	*14,624*	*14,648*	*14,658*	*14,623*	*14,640*	*14,662*	*14,685*
Active Individual Brokers	*33,001*	*32,982*	*32,951*	*32,899*	*32,924*	*32,871*	*32,985*	*32,991*	*32,967*	*32,941*	*32,923*	*32,924*	*32,905*
Sales Agents	182,124	182,005	181,451	181,180	180,956	181,565	180,914	180,699	180,494	180,313	180,313	179,764	179,335
Active Sales Agents	*144,217*	*144,111*	*143,962*	*142,420*	*141,749*	*141,528*	*142,012*	*141,975*	*141,041*	*141,617*	*141,617*	*142,146*	*142,417*
Brokers & Sales Agents	**231,690**	**231,588**	**230,994**	**230,704**	**230,541**	**231,007**	**230,557**	**230,378**	**230,172**	**229,909**	**229,886**	**229,354**	**228,914**
Registered Business Entities (NEW)	1,481	1,584	1,668	1,768	1,930	2,104	2,206	2,351	2,461	2,554	2,648	2,733	2,840
Inspectors	4,558	4,549	4,510	4,495	4,481	4,426	4,469	4,463	4,448	4,462	4,447	4,421	4,404
Active Inspectors	*3,803*	*3,789*	*3,756*	*3,732*	*3,712*	*3,686*	*3,706*	*3,693*	*3,690*	*3,712*	*3,696*	*3,678*	*3,664*
Easement or Right-of-Way Registrants	1,493	1,476	1,465	1,445	1,443	1,441	1,463	1,471	1,476	1,482	1,475	1,488	1,493
All License Holders	**239,222**	**239,197**	**238,637**	**238,412**	**238,395**	**238,978**	**238,695**	**238,663**	**238,557**	**238,407**	**238,456**	**237,996**	**237,651**
% Change		*-0.01%*	*-0.23%*	*-0.09%*	*-0.01%*	*0.24%*	*-0.12%*	*-0.01%*	*-0.04%*	*-0.06%*	*0.02%*	*-0.19%*	*-0.14%*

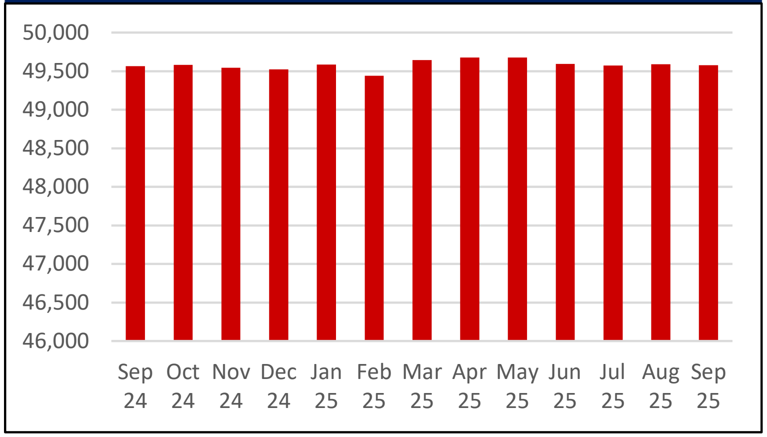


Licensing Division

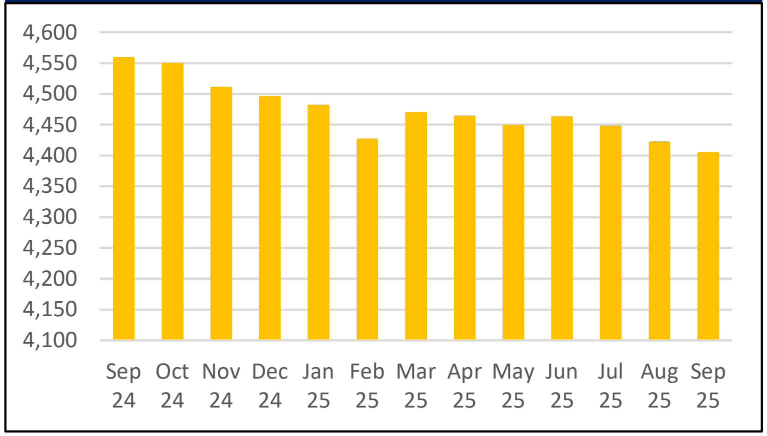
License and Registration Counts

13-Month Comparisons by License Type

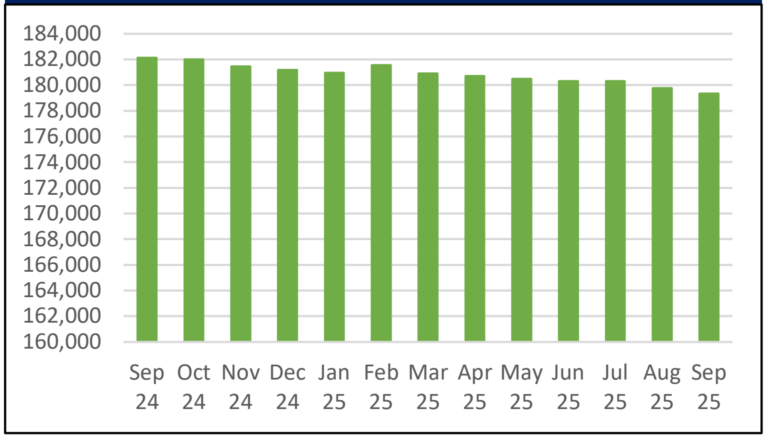
Broker – Business Entity & Individual



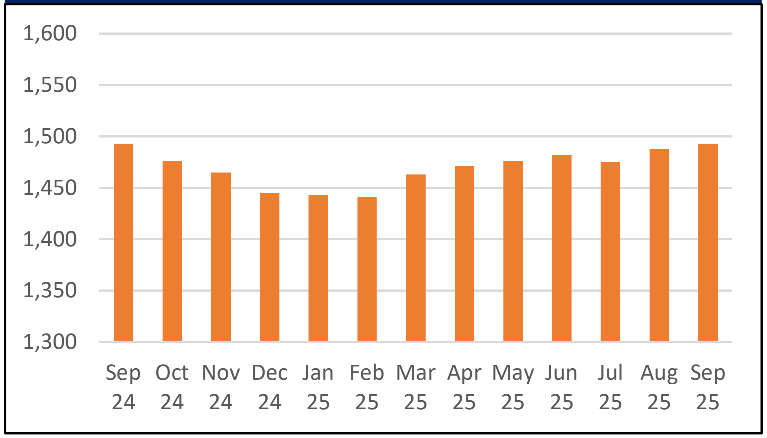
Inspectors



Sales Agents



Easement or Right-of-Way Registrants



Licensing Division

Application Processing Time

Average Number of Calendar Days to Process an Initial Application 13-Month Comparison - Goal: 14 days													
	Sep 24	**Oct 24**	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**	**Sep 25**
Broker Business Entity	6.06	6.12	5.26	9.13	10.02	10.26	10.14	7.97	6.06	8.70	6.38	6.52	8.00
Broker Individual	8.67	7.02	8.76	9.33	10.07	8.65	9.55	8.51	9.50	7.15	8.46	8.08	8.85
Sales Agent	3.83	3.40	3.58	5.02	6.06	6.31	7.57	5.01	5.23	4.42	4.61	3.87	4.18
Professional Inspector	8.01	5.56	9.34	7.31	6.46	8.22	9.21	6.84	7.51	8.37	5.62	5.85	5.52
Real Estate Inspector	n/a	2.53	5.06	1.34	3.50	n/a	6.69	3.36	3.40	6.62	4.42	7.00	n/a
Apprentice Inspector	5.50	n/a	n/a	3.39	8.85	n/a	10.81	4.12	6.43	8.10	7.60	4.76	6.58
Easement or Right-of-Way Business Entity	n/a	2.62	n/a	1.35	4.00	5.17	3.56	1.50	6.45	n/a	7.31	4.41	n/a
Easement or Right-of-Way Individual	3.48	3.90	3.86	4.07	4.08	n/a	5.70	3.98	3.73	4.54	3.62	2.67	3.82
Registered Business Entity **(NEW)**	4.87	5.32	5.75	9.77	7.43	7.24	8.91	6.46	6.40	8.45	5.49	6.78	6.87

Initial Applications Received Month-Over-Month Comparison													
	Sep 24	**Oct 24**	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**	**Sep 25**
Broker Business Entity	82	83	103	95	134	120	111	116	103	70	126	115	117
Broker Individual	175	209	141	158	198	163	176	169	156	169	184	188	210
Sales Agent	2,114	2,229	1,675	1,771	2,331	2,183	2,533	2,460	2,435	2,287	2,325	2,214	2,595
Professional Inspector	45	37	37	33	35	50	44	50	54	37	47	32	52
Real Estate Inspector	1	3	0	2	1	0	1	2	1	1	1	1	2
Apprentice Inspector	1	1	4	2	3	7	4	5	10	13	8	5	5
Easement or Right-of-Way Business Entity	1	2	1	1	2	0	2	4	1	0	0	1	0
Easement or Right-of-Way Individual	64	75	52	57	87	72	72	69	60	56	59	61	68
Registered Business Entity **(NEW)**	131	140	117	168	261	190	184	206	136	119	136	128	147

TREC Enforcement Division: E1 Report

Case Status

FY 2026

	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	YTD
Received During Month	**552**												**552**
Broker/Sales	243												243
Inspector	10												10
Timeshare	2												2
Unlicensed Activity	7												7
No Jurisdiction	24												24
Application Investigation	173												173
Fitness Inquiry	92												92
Other	1												1

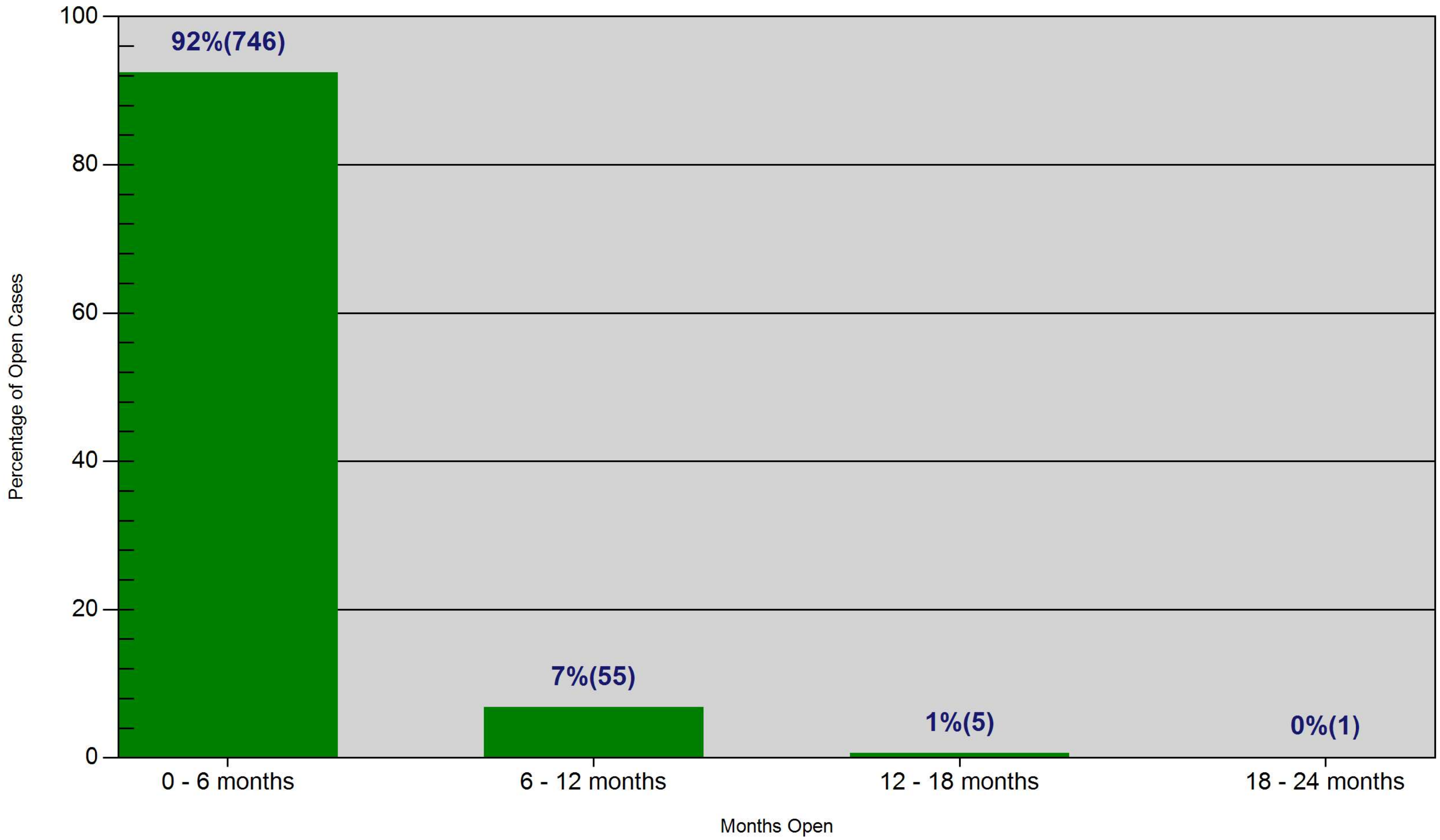
	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	YTD
Closed During Month	**464**												**464**
Complaint Withdrawn	5												5
Disciplinary Action	32												32
Failure to Go Forward	33												33
Insufficient Evidence	36												36
Matter Settled	17												17
No Jurisdiction	101												101
No Violation	1												1
Application Investigation	121												121
Fitness Inquiries	60												60
Other	24												24

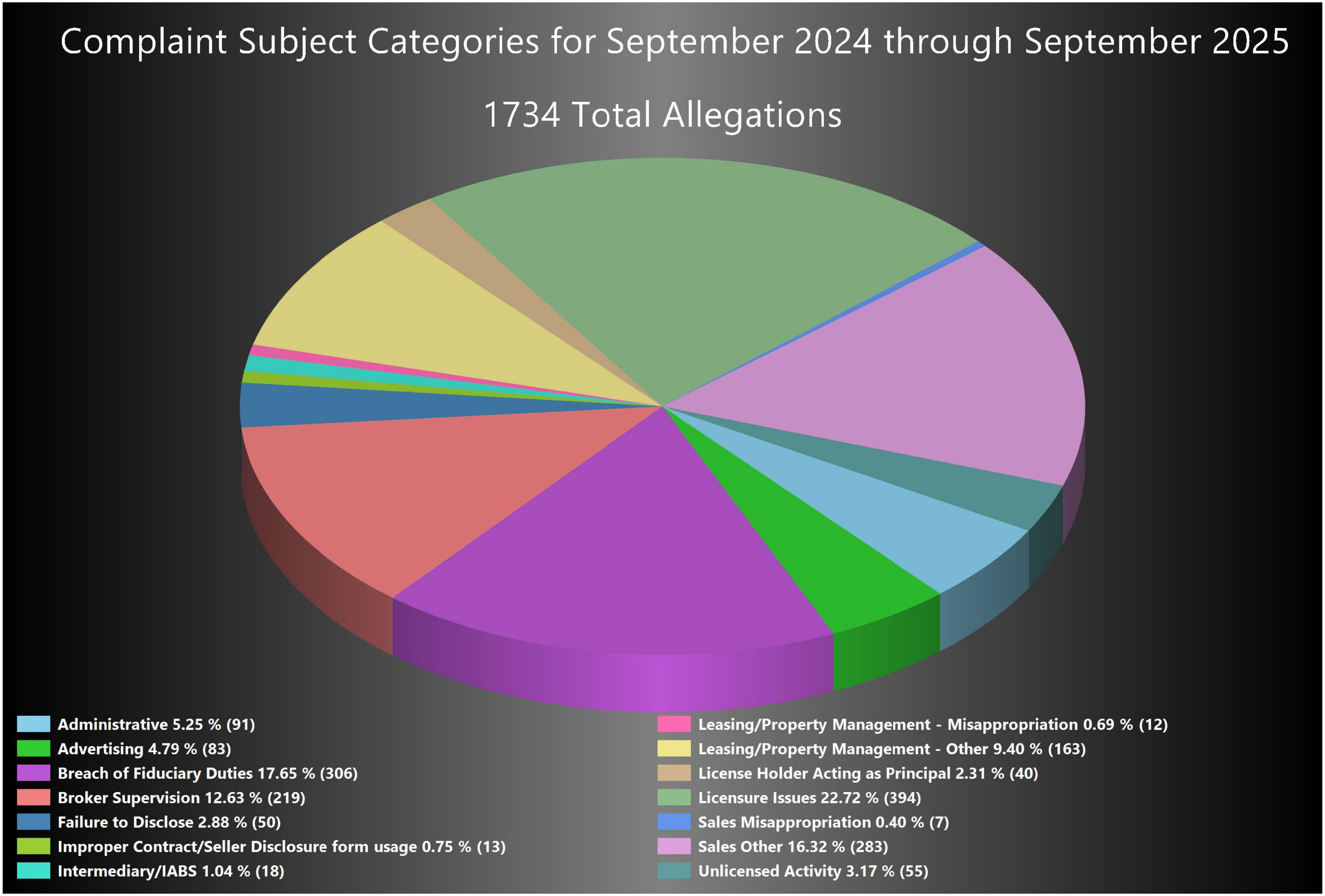
	Sep 25
Open at Beginning of Month	719
Received During Month	552
Closed During Month	464
Open at End of Month	**807**
Received During Fiscal Year	**552**
Closed During Fiscal Year	**464**

TREC Enforcement Division: E2 Report

Open Case Aging Report

as of 9/30/2025




Complaint Subject Categories for September 2024 through September 2025
1734 Total Allegations
Administrative 5.25 % (91)
Advertising 4.79 % (83)
Breach of Fiduciary Duties 17.65 % (306)
Broker Supervision 12.63 % (219)
Failure to Disclose 2.88 % (50)
Improper Contract/Seller Disclosure form usage 0.75 % (13)
Intermediary/IABS 1.04 % (18)
Leasing/Property Management - Misappropriation 0.69 % (12)
Leasing/Property Management - Other 9.40 % (163)
License Holder Acting as Principal 2.31 % (40)
Licensure Issues 22.72 % (394)
Sales Misappropriation 0.40 % (7)
Sales Other 16.32 % (283)
Unlicensed Activity 3.17 % (55)

Complaint Subject Categories by Month															
Subject Matter Categories	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Total**	**YTD**
Administrative *Bad check, contact information, uncooperative, etc.*	3	9	5	8	6	11	14	12	6	7	1	3	6	91	**5.25%**
Advertising *Includes misleading & dba*	10	5	7	5	5	6	6	8	4	11	9	5	2	83	**4.79%**
Breach of Fiduciary Duty *Including false promise*	33	27	22	28	24	22	38	38	10	16	7	14	27	306	**17.65%**
Broker Supervision	23	14	9	21	11	10	20	34	15	19	15	10	18	219	**12.63%**
Failure to Disclose	4	5	1	3	3	4	3	9	3	6	2	4	3	50	**2.88%**
Improper contract/Seller Disclosure form usage *Including false promise*	1	1	2	0	0	1	0	4	1	0	2	0	1	13	**0.75%**
Intermediary/IABS	0	0	0	0	0	1	0	1	1	1	6	1	7	18	**1.04%**
Leasing/Property Management - Misappropriation	1	0	1	1	1	1	2	1	1	1	1	0	1	12	**0.69%**
Leasing/Property Management - Other *Includes negligence, referral, etc.*	8	8	5	20	10	22	13	24	6	18	8	12	9	163	**9.40%**
License Holder Acting as Principal	2	2	3	4	0	3	4	2	2	6	5	4	3	40	**2.31%**
Licensure Issues *Criminal background check, denials, probationary license, etc.*	30	33	30	20	39	26	25	25	45	38	30	31	22	394	**22.72%**
Sales Misappropriation *Other than Leasing/Property Management - Misappropriation*	1	0	0	0	1	0	0	1	0	0	1	0	3	7	**0.40%**
Sales Other *Includes negligence, rebate, referral, earnest money, etc. (other than Leasing/Property Management - Other)*	21	23	14	24	18	19	21	26	16	23	28	28	22	283	**16.32%**
Unlicensed Activity	3	3	8	5	3	3	2	17	3	4	3	1	0	55	**3.17%**
Total	**140**	**130**	**107**	**139**	**121**	**129**	**148**	**202**	**113**	**150**	**118**	**113**	**124**	**1734**	

Information & Technology Division

Electronic Information Outlet Statistics

September 2025

Website	Current Month	FYTD Total	Prior FYTD Total
Total Pages Viewed	1,411,133	1,411,133	1,487,244
Total Monthly Sessions	429,778	429,778	429,265

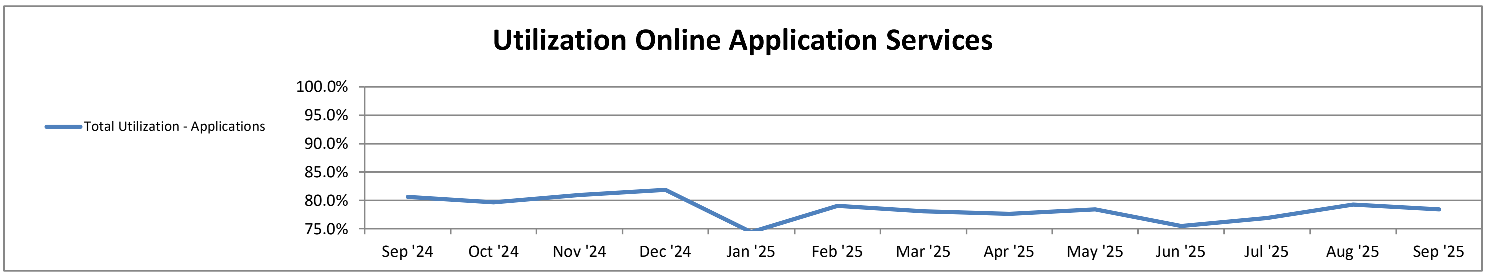
Online Transactions	Total	Online	Online Percent	FYTD Online Percent	Prior FYTD Percent
Applications	**1621**	**1271**	**78.4%**	**78.4%**	**80.6%**
Broker Application	116	99	85.3%	85.3%	80.2%
Sales Agent Application	1417	1093	77.1%	77.1%	80.2%
Broker Organization Application	88	79	89.8%	89.8%	90.0%
Renewals	**7702**	**7575**	**98.4%**	**98.4%**	**97.9%**
Broker Renewals	1148	1119	97.5%	97.5%	96.9%
Sales Agent Renewal	5875	5797	98.7%	98.7%	98.3%
Broker Organization Renewals	502	487	97.0%	97.0%	97.0%
Professional Inspector Renewals	126	122	96.8%	96.8%	95.7%
Real Estate Inspector Renewals	5	5	100.0%	100.0%	100.0%
Apprentice Inspector Renewals	2	2	100.0%	100.0%	100.0%
Easement ROW Business Renewals	3	3	100.0%	100.0%	100.0%
Easement ROW Individual Renewals	41	40	97.6%	97.6%	96.8%
Business Entity	107	106	99.1%	99.1%	100.0%

Information & Technology Division

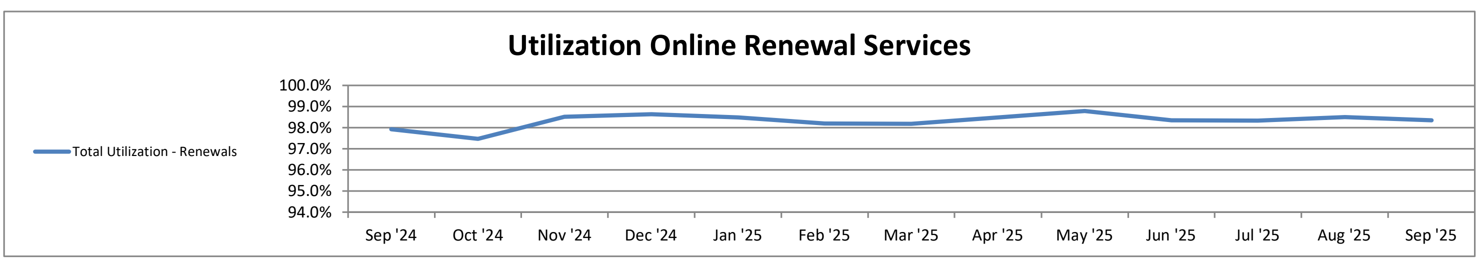
Electronic Information Outlet Statistics

September 2025

Applications	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
Broker Application	80.2%	84.3%	77.0%	85.3%	75.7%	80.2%	86.8%	83.2%	83.7%	85.7%	80.6%	83.1%	85.3%
Sales Agent Application	80.2%	78.4%	80.5%	80.9%	72.4%	78.0%	76.6%	76.1%	77.4%	74.1%	75.7%	78.0%	77.1%
Broker Organization Applications	90.0%	97.1%	93.8%	93.5%	91.8%	91.7%	91.4%	96.2%	91.3%	91.2%	95.2%	92.0%	89.8%
Total Utilization - Applications	**80.6%**	**79.6%**	**80.9%**	**81.8%**	**74.4%**	**79.0%**	**78.1%**	**77.7%**	**78.4%**	**75.5%**	**76.9%**	**79.2%**	**78.4%**



Renewals	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
Broker Renewals	96.9%	96.9%	98.0%	98.8%	98.5%	97.6%	96.3%	97.7%	98.0%	97.4%	97.1%	98.0%	97.5%
Sales Agent Renewal	98.3%	97.7%	98.8%	98.7%	98.7%	98.4%	98.8%	98.7%	99.0%	98.6%	98.7%	98.7%	98.7%
Broker Organization Renewal	97.0%	97.0%	96.4%	99.0%	97.3%	97.6%	96.3%	97.6%	98.3%	96.9%	96.2%	96.9%	97.0%
Professional Inspector Renewals	95.7%	94.4%	96.8%	97.1%	95.1%	97.7%	98.8%	97.9%	98.7%	100.0%	96.5%	100.0%	96.8%
Real Estate Inspector Renewals	100.0%	100.0%	100.0%	83.3%	100.0%	100.0%	85.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Apprentice Inspector Renewals	100.0%	100.0%	100.0%	100.0%	50.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%
Easement ROW Business Renewals	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	100.0%	N/A	100.0%	100.0%	100.0%	100.0%
Easement ROW Individual Renewals	96.8%	100.0%	100.0%	87.5%	100.0%	96.0%	100.0%	96.4%	100.0%	97.5%	100.0%	97.4%	97.6%
Total Utilization - Renewals	**97.9%**	**97.5%**	**98.5%**	**98.6%**	**98.5%**	**98.2%**	**98.2%**	**98.5%**	**98.8%**	**98.3%**	**98.3%**	**98.5%**	**98.4%**



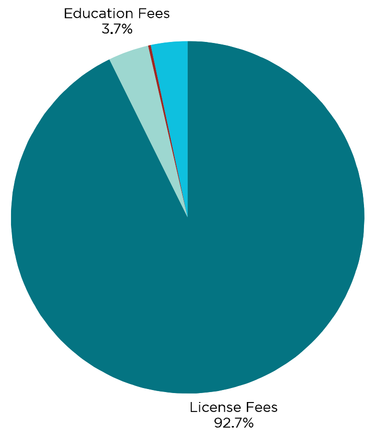
EXECUTIVE FINANCIAL REPORT

SEP 2025

Total Revenue (YTD)	Total Expenses (YTD)	Gain/Loss
$1,198,820	**$1,313,119**	**($114,299)**

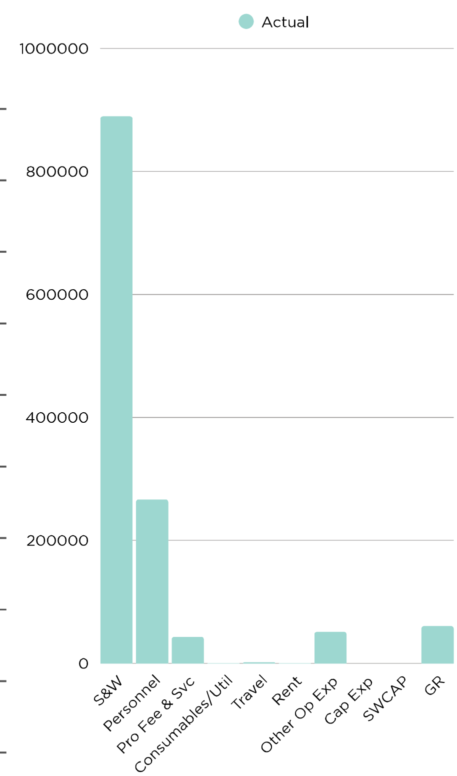
Income Report

Source	Budgeted	Actual	Difference
License Fees	12,071,093	1,111,109	10,959,984
Education Fees	469,225	44,548	424,677
Examination Fees	365,070	3,020	362,050
Other Misc Revenue	354,953	40,143	314,810
Total Income	**$13,260,341**	**$1,198,820**	**12,061,521**



Expenses Report

Source	Budgeted	Actual	Difference
Salaries & Wages	11,272,749	889,321	10,383,428
Other Personnel Costs	3,953,467	266,445	3,687,022
Professional Fees & Svcs	1,121,505	43,129	1,078,376
Consumables/Utilities	14,112	170	13,942
Travel	87,500	2,031	85,,469
Rent (Buildings/Equip)	127,017	160	126,857
Other Operating Expenses	874,475	51,238	823,237
Capital Expenditures	1,748,617	0	1,748,617
SWCAP	419,164	0	419,164
Annual GR Payment	727,500	60,625	666,875
Total Expenses	**20,346,106**	**1,313,119**	**19,032,987**



EXECUTIVE FINANCIAL REPORT

SEP 2025

Notes

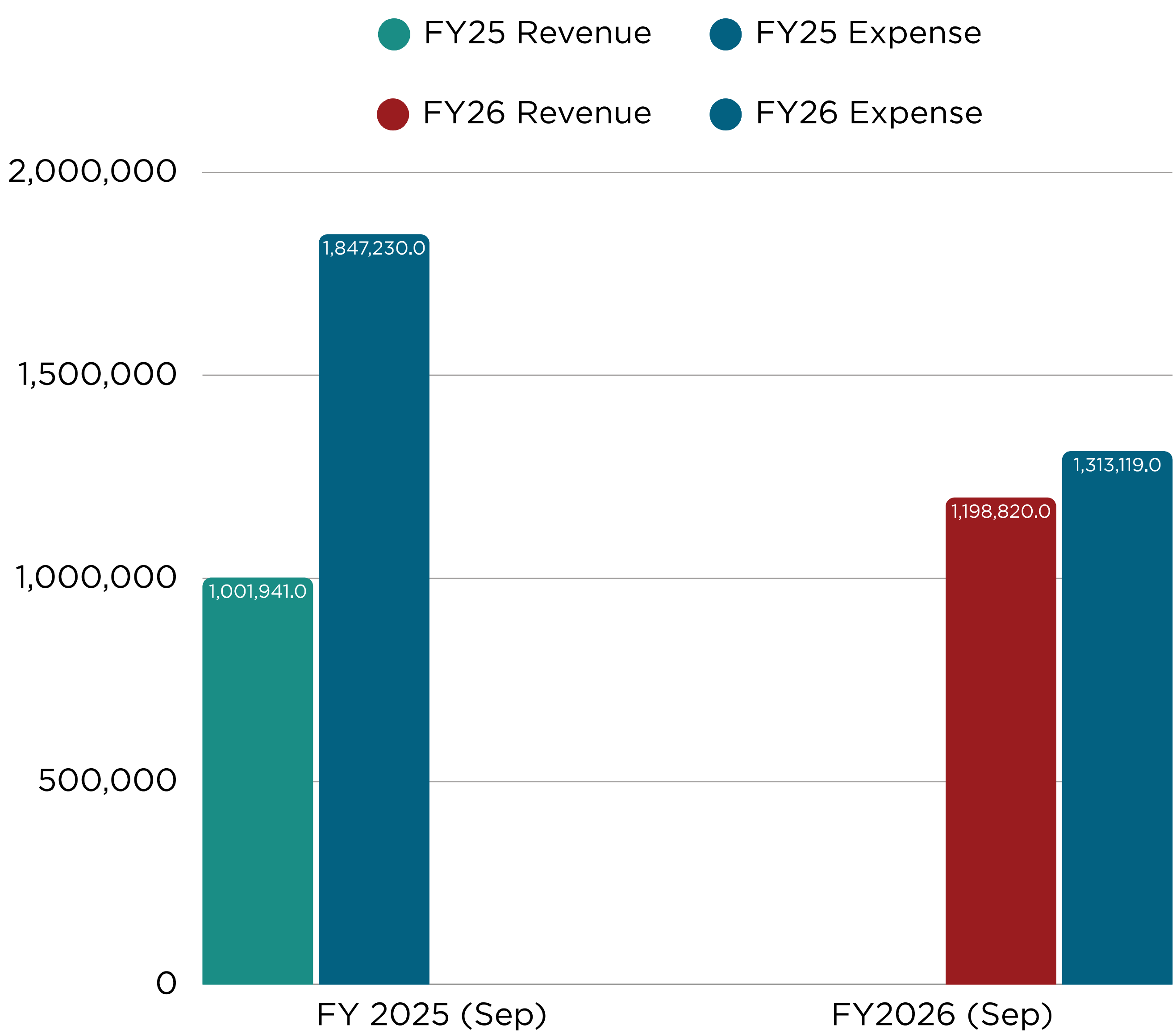
- Our ending revenue collection for the month of September is at 91% for FY26. This equates to a 9% collection rate which slightly above our target of 8.33% for for the month
- Our ending expenses for the month of September were at 6% for FY26. This below the target of 8.33% for one month.
- Our expenses exceeded our revenue, we ended with the month with an operational deficit of -$114,299.

Expenses Report

EXECUTIVE FINANCIAL REPORT

SEP 2025

Revenue & Expense Totals
Year Over Year



EXECUTIVE FINANCIAL REPORT
SEP 2025

Regulatory Applications Modernization Project Budget

Total Project Costs	Amount (in $)	Details of the Project	Regulatory Applications	
Total Budgeted Expenditures	5,502,087.37	Name of the Company	Various	
Total Actual Expenditures	3,192,472.87	Project Name or ID	RAMP	
Total Remaining	2,309,614.50	Project Lead	T. Watson	J. Clark
		Start/End Date	4/19/2021	8/31/2028

No.	Particulars	LBB Category	Contract/Purchase Order	Budgeted Expenditures (in $)	Actual Expenditures (in $)	Variance (in $)
	FY 2021					
(A)	FY 2021			134,500.00	134,500.00	-
	FY2022					
(B)	FY 2022			107,500.00	107,500.00	-
	FY2023					
(C)	FY2023			3,140,587.00	660,378.75	2,480,208.25
	FY2024					
(D)	FY2024			377,650.37	606,300.37	(228,650.00)
	FY2025					
1	Implementation Services-continuation	5000 Capitalized Expenses	PO 23-0075, Accela COBJ: 7390 PCA 43803 Period of Performance 12/30/2022-08/31/2025	-	1,035,193.75	(1,035,193.75)
2	Implementation Services-Change Orders	5000 Capitalized Expenses	PO 23-0075, Accela COBJ: 7390 PCA 43803 Period of Performance	60,000.00	30,000.00	30,000.00
3	Y3 Accela SaaS Production Costs	5000 Capitalized Expenses	PO 25-0075Estimated Period of Performance 09/01/24-08/31/25	337,350.00	337,350.00	-
4	Independent Verification & Validation Services	2001 Professional Fees & Svcs	PO 25-0252	175,000.00	175,000.00	-
5	Independent Verification & Validation Services	2001 Professional Fees & Svcs	PO25-0110 (use contingency funding to extend)	135,000.00	106,250.00	28,750.00
6	Contingency Fund Remaining			178,200.00	-	178,200.00
(E)	FY2025			885,550.00	1,683,793.75	(798,243.75)
	FY2026					
(F)	FY2026			354,300.00	-	354,300.00
	FY2027					
(G)	FY2027			502,000.00	-	502,000.00
(H)	Total Of Project (A -G)			5,502,087.37	3,192,472.87	2,309,614.50

- Initial Implementation Contract has $1,246,363 remaining to be paid for remaining deliverables.
- Remaining costs for FY26 and 27 are the year 4 and 5 SaaS production costs as per the contract
- $188,800 in contingency funding has been expended to fund change orders and IV&V services. $178,200 remains available in contingency funding for this project.

TREC
TEXAS REAL ESTATE COMMISSION

MONTHLY INVESTMENT REPORT AS OF SEP 30, 2025

The following report is submitted in accordance with the Public Funds Investment Act (Chapter 2256.023) in order that the governing body of the Texas Real Estate Commission is fully informed of the position and activity within the agency's portfolio of investments.

The Chief Financial Officer, Accounting Manager, and Budget Analyst have been designated by the Executive Director as the agency's investment officers and make funds movement and allocation decisions. The appropriate investment vehicle used is determined by safety needs, liquidity requirements, financial return, and Texas Comptroller policy. The TREC Operating and special purpose funds (Recovery Fund Accounts) are invested in overnight repurchase agreements and U.S. Treasury Notes.

The agency's portfolio is managed in full compliance with the Public Funds Investment Act, the investment policy and strategy of the agency, and under the safety parameters as set by the Commission.

Ranada O. Williams	Melissa Huerta	Kemya Dean
Ranada Williams **Chief Financial Officer**	**Melissa Huerta** **Accounting Manager**	**Kemya Dean** **Budget Analyst**

MONTHLY INVESTMENT REPORT AS OF SEP 30, 2025

Financial Services Division

Texas Real Estate Commission Operating Account No. 3055 Investments Holdings Report

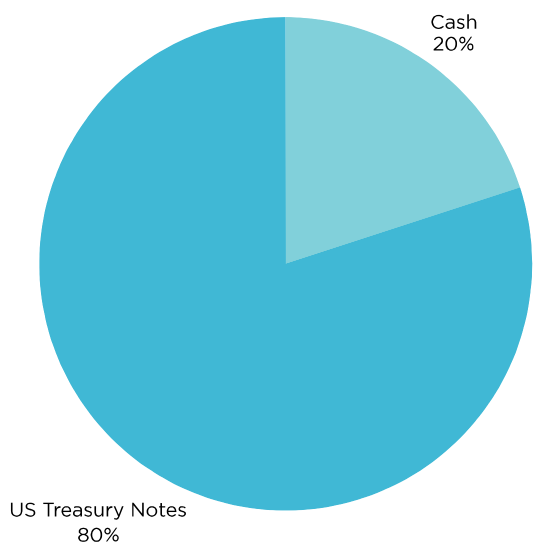
For the Month of September 2025

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/16/2024	813,000.00	809,235.91	812,904.72	(812,904.72)	-	0.00	U.S. T-Notes, 3.500%	09/15/2025
12/16/2024	3,407,000.00	3,399,123.07	3,407,266.19	1,597.03	3,408,863.22	40,213.77	U.S. T-Notes, 4.000%	12/15/2025
03/19/2025	994,000.00	999,081.42	997,960.47	(232.97)	997,727.50	2,031.93	U.S. T-Notes, 4.625%	03/15/2026
06/16/2025	4,326,000.00	4,326,656.55	4,334,111.25	3,041.74	4,337,152.99	52,656.64	U.S. T-Notes, 4.125%	06/15/2026
Totals	$ 9,540,000.00	$ 9,534,096.95	$ 9,552,242.63	$ (808,498.92)	$ 8,743,743.71	$ 94,902.34		

Monthly Activity

	Beginning Balance	Current Month	Cumulative Totals
Beginning Cash Available Balance 09/01/2025	$ 3,632,295.19		**3,632,295.19**
Current Month Receipts		$ 988,183.99	**988,183.99**
Current Month Disbursements		$ (2,437,288.53)	**(2,437,288.53)**

Total Cash	**$ 2,183,190.65**
Investment Ending Market Value	**8,743,743.71**
Total Account Balance	**10,926,934.36**
Operating Reserves	**(4,904,652.00)**
Ending Balance Available for Operations 09/30/2025	**$ 6,022,282.36**



TEXAS REAL ESTATE COMMISSION

MONTHLY INVESTMENT REPORT AS OF SEP 30, 2025

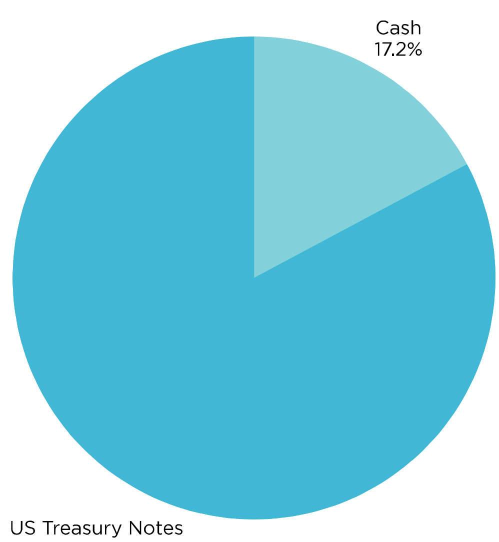
Financial Services Division

Real Estate Recovery Trust Account No. 3058 Investments Holdings Report

For the Month of September 2025

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/16/2024	1,379,000.00	1,372,482.07	1,378,838.39	(1,378,838.39)	0.00	0.00	U.S. T-Notes, 3.500	09/15/2025
12/16/2024	706,000.00	704,340.16	706,055.16	330.94	706,386.10	8,333.11	U.S. T-Notes, 4.000	12/15/2025
03/19/2025	683,000.00	686,491.56	685,721.33	(160.08)	685,561.25	1,396.19	U.S. T-Notes, 4.625	03/15/2026
06/16/2025	789,000.00	789,058.10	790,479.38	554.76	791,034.14	9,603.81	U.S. T-Notes, 4.125	06/15/2026
09/15/2025	1,372,000.00	1,384,272.97	0.00	1,383,737.03	1,383,737.03	2,804.64	U.S. T-Notes, 4.625	09/15/2026
Totals	$ 4,929,000.00	$ 4,936,644.86	$ 3,561,094.26	$ 5,624.26	$ 3,566,718.52	$ 22,137.75		

	Beginning Balance	Monthly Activity Current Month	Cumulative Totals
Beginning Cash Balance 09/01/2025:	730,267.49		**730,267.49**
Receipts:			
Licensees' Remittances to Recovery Fund		$ 2,020.00	
Interest Realized		42,550.20	
Repayments to Recovery Fund (Principal and Interest)		1,120.00	
Administrative Penalties		4,000.00	
Investments Matured		1,379,000.00	
Prior Month Correction		0.00	
Return to Trust		0.00	
Total Received	$	**$ 1,428,690.20**	**$ 1,428,690.20**
Disbursements:			
Investments Purchased		$ 1,384,272.97	
Accrued Interest Purchased		0.00	
Disbursement to Treasury (GR)		0.00	
Payments from Recovery Fund		33,626.96	
Administrative Costs		104.51	
Total Disbursed		**$ 1,418,004.44**	**(1,418,004.44)**
Ending Cash Balance			**740,953.25**
Investment Ending Market Value			**3,566,718.52**
Total Account Balance			**4,307,671.77**
Reserved for Potential Payments Within 90 Days			**(575,600.00)**
Ending Account Balance 09/30/2025			**$ 3,732,071.77**



MONTHLY INVESTMENT REPORT AS OF SEP 30, 2025

Financial Services Division

Real Estate Inspection Recovery Fund No. 0889 (3059)

For the Month of September 2025

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
12/16/2024	425,000.00	423,984.20	425,033.21	199.21	425,232.42	5,016.39	U.S. T-Notes 4.000%	12/15/2025
Totals	$ 425,000.00	$ 423,984.20	$ 425,033.21	$ 199.21	$ 425,232.42	$ 5,016.39		

Monthly Activity

	Beginning Balance	Current Month	Cumulative Totals
Beginning Cash Balance 09/01/2025	$ 62,401.42	$	$ 62,401.42
Receipts:			
Licensees' Remittances to Recovery Fund		$ 0.00	
Interest Realized (includes accruals)		219.57	
Treasury Note Semi-Annual Interest		0.00	
Repayments		0.00	
Administrative Penalties		0.00	
Investments Matured		0.00	
Total Received in Current Month			$ **219.57**
Disbursements:			
Investments Purchased		$ 0.00	
Payments from Recovery Fund		0.00	
Administrative Costs		20.40	
Total Disbursed in Current Month			$ **(20.40)**
Ending Cash Balance			$ **62,600.59**
Investment Ending Market Value			**$425,232.42**
Total Account Balance			**$487,833.01**
Treasury Cash Balance			**$0.00**
Reserved for Potential Payment within 90 Days			**$0.00**
Ending Account Balance 09/30/2025			$ **$487,833.01**

Payment History

Fiscal Year	Number of Payments	Total Payments
1991 - 2011	47	$ 336,084.95
2012	2	25,000.00
2013	1	12,500.00
2014	0	0.00
2015	0	0.00
2016	1	2,275.23
2017	2	25,000.00
2018	0	0.00
2019	0	0.00
2020	0	0.00
2020	0	0.00
2021	0	0.00
2022	0	0.00
2023	0	0.00
2024	0	0.00
2025	1	12,500.00
Total	**54**	**$ 413,360.18**

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