



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Real Estate

www.idfpr.com

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

LAURIE MURPHY
Director

Illinois Department of Financial & Professional Regulation, Division of Real Estate
Real Estate Administration and Disciplinary Board
OPEN Minutes

Date: May 12, 2022

Call to Order: 9:43 a.m. –Monica Gutierrez – Chairperson

Location: IDFPR – Division of Real Estate
Remotely via interactive webinar and/or telephonically because the Governor of the State of Illinois has issued a disaster declaration related to public health concerns and an in-person meeting is not practical or prudent because of the disaster described in that declaration, and because the Secretary of the Illinois Department of Financial and Professional Regulation has determined pursuant to the provisions of Section 7 of the Open Meetings Act that an in-person meeting is not practical or prudent because of a disaster

Board Member(s) Present: Valerie Acosta, Loretta Alonzo-Deubel, Shirin Marvi, Carol Meinhart, Michael Oldenettel, Nykea Pippion McGriff, Everett Ward, Norm Willoughby

Board Member(s) Absent: Joe Castillo, Laura Ellis, Gaspar Flores Jr., Oralia Herrera, Joseph Nery, Michael Prodehl

Division Staff Present: Adrienne Levatino – Associate General Counsel, Geetu Naik – Chief of Prosecutions, Jeremy Reed – Chief of Licensing and Education, Hector Rodriguez – Chief of Audits and Investigations, Susan Sigourney – Board Liaison Debra Malinowski - Board Liaison

Guest(s) Present: Larry Toban – Real Estate Institute, Rocky Esposito – AHI Real Estate, Mike Fair – Your House Academy, Kirk Antkiewicz – Chicago Association of Realtors, Kate Sax – Mainstreet Organization of Realtors, Wayne Paprocki – Real Estate Instructor, Edward Williams – Williams & Nickl

Topic	Discussion	Action
	<p>Due to recent amendments to the Open Meetings Act, Chairperson Monica Gutierrez made the following statement at the READ's Board meeting:</p> <p>"This meeting is being conducted by audio or video conference without the physical presence of a quorum of the members because the Governor of the State of Illinois has issued a disaster declaration related to public health concerns and an in-person meeting is not practical or prudent because of the disaster described in that declaration. This meeting is further being conducted by audio or videoconference because the Secretary of the Illinois Department of Financial and Professional Regulation has determined pursuant to the provisions of Section 7 of the Open Meetings Act that an in-person meeting is not practical or prudent because of a disaster."</p>	
Call to Order	Chairperson Monica Gutierrez opened the meeting.	The meeting was called to order at 9:43 am.
Approval of Open Minutes	The Board reviewed the Open Minutes from the April 14, 2022 Real Estate Administration and Disciplinary Board Meetings.	Motion made by Ward seconded by Oldenettel to approve the Open Minutes from the April 14, 2022 meeting.
Public Comments	There were no public comments.	
Licensing Report	<p>The Licensing Report for activity conducted in April, 2022 was presented and discussed. A copy of the report is attached to and made a part of these minutes.</p> <p>Mr. Reed mentioned that on May 11th and May 12th 2022, the Illinois Association of Realtors had their Spring Conference & Expo in Collinsville, Illinois where Director Murphy, Deputy Director Johnson, and he manned a booth. Director Murphy also gave a presentation regarding the 2022 broker license renewal and virtual offices.</p> <p>Mr. Reed reported that, Licensing has processed 46,536 real estate broker renewal applications which is approximately eighty percent. Of these, six thousand broker renewal applications were processed on April 30, 2022. Real Estate licensees may still renew their broker application online, with a late fee, until the end of May. If a licensee fails to renew their real estate broker license</p>	

Topic	Discussion	Action
	<p>once the Department changes the license status to non-renewed, the licensee will then be required to submit a paper reinstatement application by mail. This information will also be on IDFPR's website.</p> <p>Mr. Reed mentioned that IDFPR's website address changed to www.idfpr.gov which is the first step improving IDFPR's online technology.</p> <p>Mr. Reed mentioned that some of the initial real estate virtual office applications that the Department received did not meet the requirements. Therefore, the Department is working on having additional resources and communications to help clarify the virtual office requirements.</p> <p>Mr. Reed mentioned that for the second month in a row, the managing broker national exam pass rate had an increase. Mr. Reed also mentioned that the Department will continue working with Director Murphy and other members of the senior staff to determine what options may be available to improve the managing broker national exam pass rate.</p> <p>Mr. Antkiewicz inquired if the Department has any updates regarding continuing education audits. Mr. Reed reported that the "tool" that the Department uses to generate the audit report has been updated and is able to generate the report but not the letter that is sent to the licensee. Mr. Reed furthered mentioned that the Department expects to conduct the 2022 Real Estate Broker continuing education audit by mid-summer. The Department continues addressing how they will proceed with the continuing education audits for the prior renewal periods.</p> <p>Mr. Willoughby mentioned that he received several inquiries from offices and a board if the Department can generate a report that lists the licensees that renewed or have not renewed. Mr. Reed mention that a quick and efficient way for an office/sponsoring broker to determine if a sponsored licensee has renewed is to go to IDFPR's website, click the license look up icon, then enter their office/sponsoring broker license number which will bring up the entire list of sponsored licenses with an expiration date. A real estate board may enter the following link to enter multiple license numbers: https://idfpr.illinois.gov/licenselookup/bulklookup.asp. An office/sponsoring brokers and real estate boards may also contact Mr. Reed to request a list of sponsored licenses/members that have renewed.</p>	

Topic	Discussion	Action
	<p>Mr. Toban inquired what the first-time pass rate for managing broker was for the month of April. Mr. Reed mentioned that thirty-two percent passed the National portion; eighty-eight percent passed the State portion.</p> <p>Mr. Tobin inquired if the Department sent notice, via email, to licensees informing them that they are now eligible to renew their real estate residential leasing agent license. Mr. Reed mentioned that notice should have been sent out the first of May and that he will investigate this matter.</p>	
Education Report	The 2022 Education Report through the month of April was presented and distributed. A copy of the report is attached to and made a part of these minutes.	
Complaints Report	The 2022 Complaints Report through the month of April was presented and distributed. A copy of the report is attached to and made a part of these minutes.	
Audits Reports	The Audits Report for activity conducted in April, 2022 was presented and distributed. A copy of the report is attached to and made a part of these minutes.	
Investigations Report	<p>The 2022 Investigations Report through the month of April was presented and distributed. A copy of the report is attached to and made a part of these minutes.</p> <p>Mr. Rodriguez mentioned that John Rogers passed away on April 18, 2022. Mr. Rogers served for the State of Illinois for approximately thirty years and served as a real estate investigator for the past eight years.</p> <p>Mr. Rodriguez mentioned that the Division now has six investigators and that he is working with Director Murphy to hire additional investigators.</p>	
Prosecutions Report	<p>The 2022 Prosecutions Report through the month of April was presented and distributed. A copy of the report is attached to and made a part of these minutes.</p> <p>Ms. Naik mentioned that the two real estate prosecutors that started several months ago have jumped right in and have met several board members during informal conferences and/or formal hearings.</p>	
Real Estate Recovery Fund Report	The Real Estate Recovery Fund Report for the 2022 Fiscal Year through April 2022 was presented and distributed. A copy of the	

Topic	Discussion	Action
	report is attached to and made a part of these minutes.	
Formal Hearing Schedule	There are three formal hearings scheduled.	
Old Business	There was no old business discussed.	
New Business	There was no new business discussed	
Motion to go into Closed Session	<p>Roll Call Vote: Valerie Acosta, yes Loretta Alonzo-Deubel, yes Shirin Marvi, yes Carol Meinhart, yes Michael Oldenettel, yes Nykea Pippion McGriff, yes Everett Ward, yes Norm Willoughby, yes</p>	<p>A motion made by Marvi seconded by Alonzo-Deubel to go into Closed Session for purposes of reviewing Closed Minutes and for deliberations pursuant to Section 2 (c) (4) and (15) of the Open Meetings Act at 10:00 a.m. Motion carried by roll call vote.</p>
Closed Session	<p>The April 14, 2022 closed meeting minutes were reviewed by the Board.</p> <p>The Board reviewed the Consumer Complaints Review and Case File Review Committee’s reports for: <u>April 20, 2022</u> 2 Cases Recommended for Closure by Investigations 2 Cases Referred to Prosecutions by Investigations 2 Cases for Closure by Prosecutions 8 Complaints Referred to Investigations 4 Complaints Recommended for Closure <u>May 4, 2022</u> 3 Cases for Closure by Prosecutions 6 Cases Referred to Prosecutions by Investigations 3 Cases for Closure by Prosecutions 7 Complaints Referred to Investigations 6 Complaints Recommended for Closure</p> <p>The Board deliberated on pending enforcement actions.</p>	
Motion to go into Open Session		A motion made by Willoughby seconded

Topic	Discussion	Action
<p data-bbox="50 453 331 520">Approval of April 14, 2022 Closed Minutes</p> <p data-bbox="50 783 289 814">Recommendations</p> <p data-bbox="50 1108 363 1287">The Board signed Findings of Facts, Conclusions of Law and Recommendations to the Director</p>	<p data-bbox="391 783 980 888">1 Case was deliberated during Closed Session IDFPR v. Ricky Davis Case #2016-04279</p>	<p data-bbox="1274 233 1565 411">by Pippion McGriff, to go into Open Session at 11:13 a.m. Motion carried by roll call vote.</p> <p data-bbox="1274 453 1565 705">Motion made by Ward, seconded by Meinhart to approve the April 14, 2022 Closed Minutes. Motion carried by roll call vote.</p> <p data-bbox="1274 821 1565 1066">The Board recommends to accept the Administrative Law Judge's recommendation to denied the petition for restoration.</p> <p data-bbox="1274 1108 1523 1213">IDFPR v. Ricky Davis Case #2016-04279</p> <p data-bbox="1274 1293 1565 1873">Motion made Pippion McGriff seconded by Acosta to ratify the actions of Consumer Complaint Review (CCR) and Case File Review Committee (CRC) and to approve the Board's recommendations that includes Mike Oldenettel authorizing his electronic signature on the orders presented in Closed</p>

Topic	Discussion	Action
Orders	<p>9 Consent and Non-Disciplinary Orders were reviewed and discussed in Closed Session.</p> <p>The Board received a report that reflected that there was 6 final actions by the Director on Consent Orders previously signed by the Board.</p> <p>2012-03462 Sereda Jacobs 2013-02015 Timothy Scannell 2020-01498 Crystal Dixon 2020-01498 Karen Pearson 2021-03353 David Marden 2022-01043 Kierra Daniels</p>	<p>Session. Motion carried by roll call vote.</p> <p>The Board signed 9 Consent and Non-disciplinary Orders.</p>
Adjournment	The next meeting is scheduled for June 9, 2022.	There being no further business to discuss motion made by Pippion McGriff, seconded by Alonzo-Duebel to adjourn at 11:16 a.m. Motion carried by roll call vote.

LICENSE REPORT
CALENDAR YEAR 2022
APRIL

PROFESSION	SPONSOR CHG.	INITIAL LIC.	RENEWALS	ACTIVE
RE Managing Broker	63	33	20	15,526
Residential Leasing Agent	29	14	213	4,432
Real Estate Broker	770	494	25,952	64,397
RE Branch Office	10	7	1	1,210
Real Estate Broker Corporation	7	5	6	3,439
Real Estate Broker Partnership	0	0	0	30
RE Limited Liability Firm	2	14	5	2,285
RE Virtual Office	0	0	0	-
RE Education Provider	0	1	0	68
RE Pre-Lic Instructor	0	2	0	257
RE Pre-Lic Course	0	9	0	483
RE CE Instructor	0	3	1	164
Real Estate CE Course	0	14	0	592
TOTAL	881	596	26,198	92,883

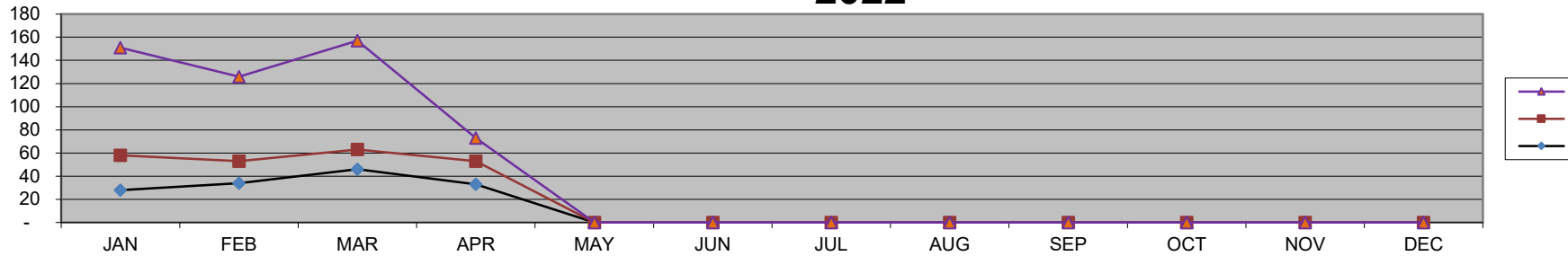
MANAGING BROKER 2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	28	34	46	33								
RENEWALS	30	19	17	20								
SPONSOR CHG.	93	73	94	20								
TOTAL ACTIVE	15,353	15,390	15,460	15,528								

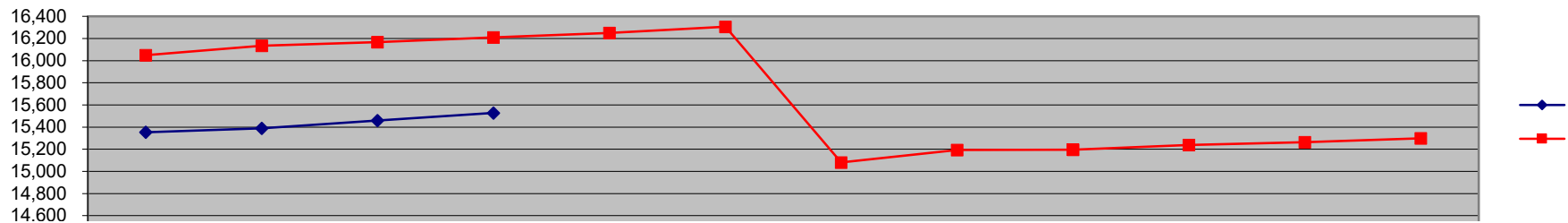
MANAGING BROKER 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	7	93	37	35	54	54	41	34	39	25	22	22
RENEWALS	8	3,437	2,239	6,994	1,425	110	35	70	40	27	22	21
SPONSOR CHG.	126	93	105	124	88	78	77	98	87	85	90	126
TOTAL ACTIVE	16,048	16,134	16,168	16,209	16,251	16,306	15,081	15,194	15,196	15,239	15,263	15,299

MANAGING BROKER 2022



ACTIVE MANAGING BROKERS 2022 vs. 2021



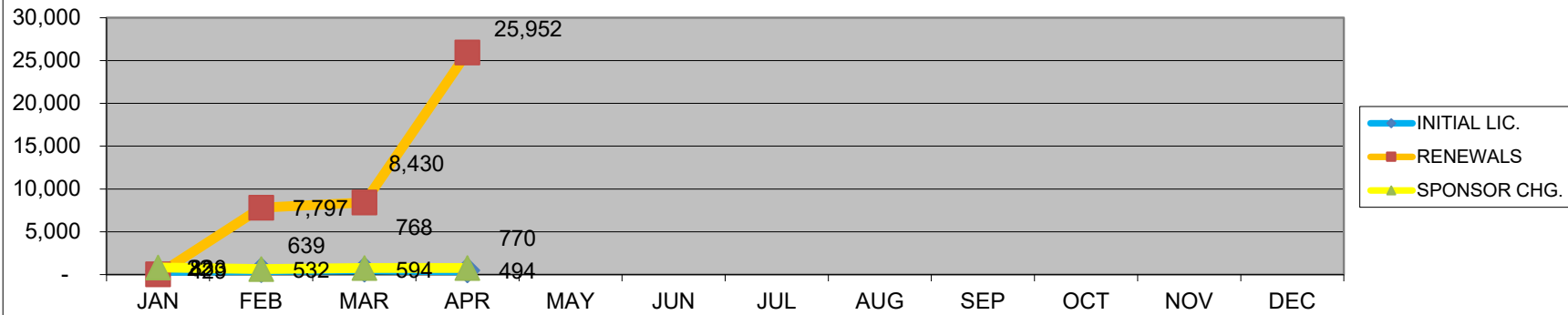
BROKER 2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	429	532	594	494								
RENEWALS	22	7,797	8,430	25,952								
SPONSOR CHG.	833	639	768	770								
TOTAL ACTIVE	62,790	63,276	63,855	64,397								

BROKER 2021

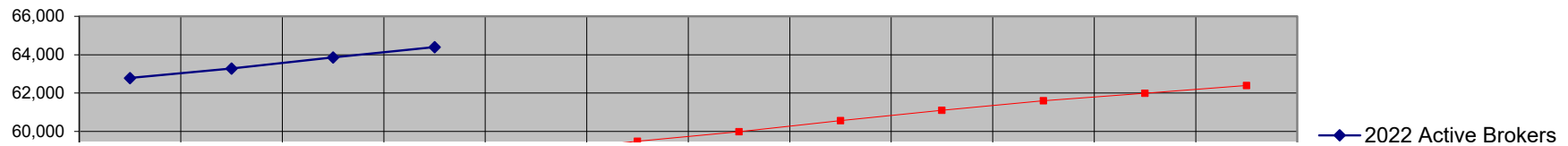
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	492	484	654	644	623	558	498	623	534	575	455	440
RENEWALS	239	174	150	231	75	61	32	38	21	19	17	19
SPONSOR CHG.	926	668	697	670	569	508	516	604	619	676	607	1,057
TOTAL ACTIVE	56,134	56,718	57,492	58,284	58,938	59,497	59,985	60,573	61,104	61,609	61,993	62,397

BROKER 2022



ACTIVE BROKERS

2022 vs. 2021



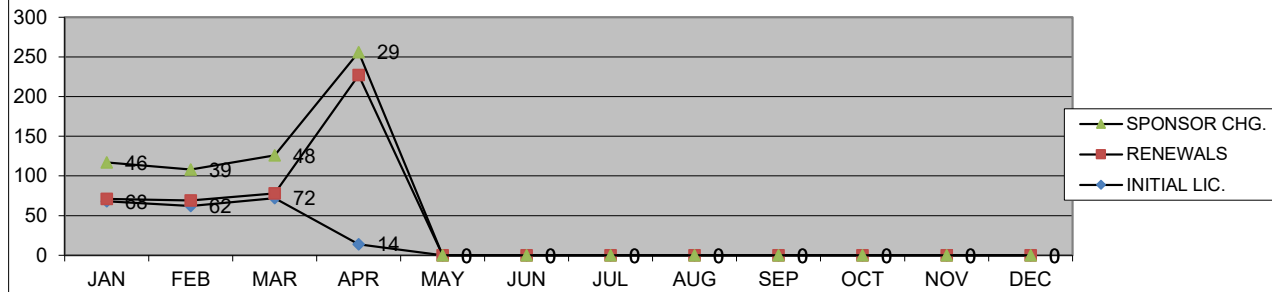
RESIDENTIAL LEASING AGENT 2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	68	62	72	14								
RENEWALS	3	7	6	213								
SPONSOR CHG.	46	39	48	29								
TOTAL ACTIVE	4,314	4,361	4,419	4,432								

RESIDENTIAL LEASING AGENT 2021

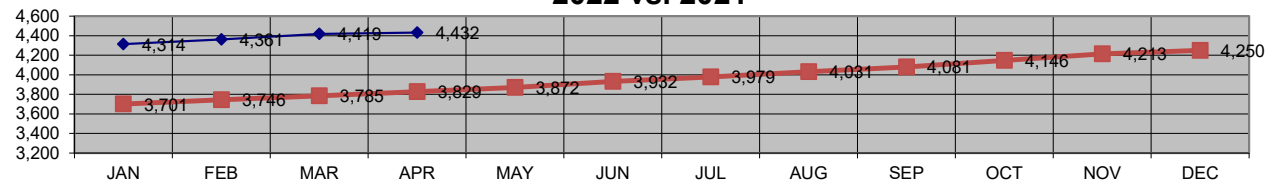
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
INITIAL LIC.	54	45	53	47	41	62	51	62	52	75	74	59
RENEWALS	24	16	23	12	14	9	11	8	3	1	7	3
SPONSOR CHG.	31	30	38	62	23	23	32	35	32	30	32	35
TOTAL ACTIVE	3,701	3,746	3,785	3,829	3,872	3,932	3,979	4,031	4,081	4,146	4,213	4,250

LEASING AGENT 2022



ACTIVE RESIDENTIAL LEASING AGENTS

2022 vs. 2021



as of...

3/31/2022

4/30/2022

License prefix	License Type	Active Licenses	Active Licenses
440	Licensed Auctioneer	285	286
441	Licensed Auctioneer	729	739
444	Licensed Auction Firm	177	183
445	Licensed Auction CE School	5	5
446	Licensed Auction CE Course	46	46
Totals		1,242	1,259

License prefix	License Type	Active Licenses	Active Licenses
553	Certified General Real Estate Appraiser	1,324	1,338
555	Licensed Appraiser Education Provider	20	20
556	Certified Residential Real Estate Appraiser	1,789	1,797
557	Associate Real Estate Trainee Appraiser	368	386
558	Appraisal Management Company	157	160
572	Temporary Practice Real Estate Appraiser	49	50
573	Licensed Appraiser Pre-Lic Course	120	120
575	Licensed Appraiser CE Course	399	405
Totals		4,226	4,276

License prefix	License Type	Active Licenses	Active Licenses
261	LICENSED COMMUNITY ASSOCIATION MANAGER	1,752	1,771
Totals		1,752	1,771

License prefix	License Type	Active Licenses	Active Licenses
450	Licensed Home Inspector	1,883	1,919
451	Licensed Home Inspector Entity	415	417
452	Licensed Home Inspector Education Provider	22	22
453	Licensed Home Inspector Pre-License Course	22	22
454	Licensed Home Inspector CE Course	105	105
Totals		2,447	2,485

Total Licenses	9,667	9,791
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2022 Real Estate Examination Pass Rates - Pass Rate

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Managing Broker National	First Time	13%	5%	22%	32%								
	Repeat	26%	33%	28%	22%								
	Total Test Takers	88	86	121	136								
Managing Broker State	First Time	86%	69%	76%	88%								
	Repeat	80%	67%	89%	67%								
	Total Test Takers	47	45	73	73								
Managing Broker Reciprocity Exam	First Time	60%	82%	50%	100%								
	Repeat	0%	100%	0%	0%								
	Total Test Takers	5	12	8	5								
Broker National	First Time	46%	42%	44%	45%								
	Repeat	35%	44%	33%	29%								
	Total Test Takers	1026	1127	1386	1357								
Broker State	First Time	52%	55%	59%	59%								
	Repeat	47%	44%	48%	45%								
	Total Test Takers	853	962	1156	1126								
Broker Reciprocity Exam	First Time	38%	58%	64%	64%								
	Repeat	13%	44%	33%	50%								
	Total Test Takers	65	69	85	90								
Leasing Agent National	First Time	52%	58%	47%	42%								
	Repeat	44%	56%	48%	34%								
	Total Test Takers	140	131	134	121								

2021 Real Estate Examination Pass Rates - Pass Rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Managing Broker	39%	45%	37%	41%	43%	30%	43%	38%	26%	32%	52%	54%
First Timers	63%	60%	65%	63%	61%	50%	58%	47%	40%	50%	58%	56%
Repeaters	6%	5%	0%	13%	13%	6%	11%	20%	7%	26%	32%	44%
Total Number Tested	80	75	83	75	65	80	54	64	68	63	55	46
Broker	45%	44%	45%	41%	41%	41%	40%	37%	36%	36%	44%	46%
First Timers	52%	51%	53%	48%	47%	45%	45%	42%	41%	42%	43%	49%
Repeaters	37%	36%	34%	33%	34%	35%	33%	32%	32%	39%	42%	40%
Total Number Tested	1512	1470	1658	1608	1373	1352	1260	1197	1143	1033	969	939
Leasing Agent	49%	51%	45%	59%	56%	56%	48%	52%	52%	49%	56%	52%
First Timers	54%	56%	55%	65%	66%	59%	49%	55%	53%	52%	57%	55%
Repeaters	43%	41%	33%	49%	41%	51%	48%	49%	51%	47%	50%	48%
Total Number Tested	129	119	133	165	133	144	120	145	126	130	81	67

2020 Real Estate Examination Pass Rates - Pass Rate

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Managing Broker	41%	47%	54%	33%	40%	39%	36%	48%	47%	56%	45%	35%
Total Number Tested	78	92	71	9	30	54	59	66	87	85	60	92
Broker	46%	47%	50%	49%	57%	55%	50%	50%	48%	45%	43%	46%
Total Number Tested	935	961	613	41	315	800	850	953	1136	1511	1212	1656
Leasing Agent	52%	54%	43%	60%	60%	42%	51%	54%	55%	53%	53%	50%
Total Number Tested	151	122	92	5	47	90	142	123	128	207	117	151

2022	(512)	(513)	(563)	(564)	(515)	DRE Education's Pipeline		
	Pre-License Instructors Licensed	Pre-License Courses Licensed	CE Instructors Licensed	CE Courses Licensed	Education Providers Licensed	Total # of Licenses Issued	# in Process	Pending Provider Info
January	0	16	3	14	2	35	22	22
February	3	1	3	9	0	16	28	28
March	3	0	0	1	0	4	12	12
April	2	9	3	14	1	29	8	8
May						0		
June						0		
July						0		
August						0		
September						0		
October						0		
November						0		
December						0		
YTD Total	8	26	9	38	3	84		
	512	513	563	564	515			
Total Active Licenses	247	472	156	571	67	Diane Green Nate Chandler		

April 2022
Complaint Report

Column1	New RE Complaints	New RE Complaints Assigned To Investigations	Complaints Closed At Intake Review	RE Matters Closed At CCR
January	42	19	9	14
February	33	21	3	9
March	43	25	5	13
April	30	13	9	8
May	0			
June	0			
July	0			
August	0			
September	0			
October	0			
November	0			
December	0			
Total	148	78	26	44

**MONTHLY AUDIT REPORT
READ Board – May 12, 2022**

Licensees that have not yet had an audit in the Chicago Area region are continuing to be assigned to the non-Chicago Area Region examiners. In the effort to accelerate the number of audits to be conducted, *Brokerage Verification Reports* are being mailed to these licensees. This report allows the examiner to assess the level of activity of the licensee then complete the audit process by mail or schedule an on-site audit. From the total number of first audits closed in April, 41 files were in this region.

FIRST AUDITS COMPLETED

RESOLUTION TYPE: BROKERAGE VERIFICATION REPORT – NOT PRACTICING

TOTAL COMPLETED: 20

An audit conducted by mail and the licensee has not performed licensed real estate activity within the past three years.

RESOLUTION TYPE: BROKERAGE VERIFICATION REPORT – PRACTICING

TOTAL COMPLETED: 12

An audit conducted by mail and the licensee has performed licensed real estate activity within the past three years.

RESOLUTION TYPE: INSPECTED – NOT PRACTICING

TOTAL COMPLETED: 0

An on-site audit has been conducted and the licensee has not performed licensed real estate activity within the past three years.

RESOLUTION TYPE: INSPECTED – PRACTICING

TOTAL COMPLETED: 0

An on-site audit has been conducted and the licensee has performed licensed real estate activity within the past three years.

RESOLUTION TYPE: NOT INSPECTED

TOTAL CLOSED: 0

This category is comprised of licensees not requiring an audit. This includes licensees that are out-of-state residents, deceased licensees, companies that are out of business (or license status has become “inactive”) or change of sponsorship.

RESOLUTION TYPE: REFERRED TO SUPERVISOR

TOTAL CLOSED: 9

This category is comprised of licensees that have either not responded to a *Brokerage Verification Report* after two attempts from the examiner or has failed to appear for the scheduled on-site audit after two attempts.

RESOLUTION TYPE: SUPERVISOR REFERRAL TO PROSECUTION

TOTAL CLOSED: 0

This category is comprised of licensees that have not responded to a *Brokerage Verification Report* after three attempts from the supervisor. In these instances, the licensee has either failed to notify IDFPR of their correct address or failed to respond.

FOLLOW-UP AUDITS COMPLETED BY EXAMINER

First audits conducted wherein violations have been found are required to show compliance. Completed in April:

RESOLUTION TYPE: IN COMPLIANCE

TOTAL COMPLETED: 10

RESOLUTION TYPE: ACKNOWLEDGEMENT PAGE ONLY

TOTAL COMPLETED: 1

AUDITS REFERRED TO SUPERVISOR – CLOSED

Licensees with remaining issues after an initial audit and follow-up or licensees that are unresponsive are referred to supervisor for review and further action. Completed in April:

RESOLUTION TYPE: ISSUES RESOLVED

TOTAL COMPLETED: 3

RESOLUTION TYPE: OUT-OF-STATE LICENSEE

TOTAL COMPLETED: 1

RESOLUTION TYPE: REFERRED TO PROSECUTIONS

TOTAL COMPLETED: 1

RESOLUTION TYPE: RETURNED TO EXAMINER WITH INSTRUCTION

TOTAL COMPLETED: 1

Real Estate Recovery Fund

FY2021	Beginning Balance	Revenue	Interest	Transfers In	Expenditures	Transfers Out	Sweeps/Borrowing	Ending Balance
July	\$1,468,634.59	\$13,730.34						\$ 1,482,364.93
August	\$1,482,364.93	\$11,579.01			(\$5,752.85)			\$ 1,488,191.09
September	\$1,488,191.09	\$20,478.60						\$ 1,508,669.69
October	\$1,508,669.69	\$30,375.29						\$ 1,539,044.98
November	\$1,539,044.98							\$ 1,539,044.98
December	\$1,539,044.98	\$2,835.00						\$ 1,541,879.98
January	\$1,541,879.98	\$350,509.42						\$ 1,892,389.40
February	\$1,892,389.40	\$18,756.83						\$ 1,911,146.23
March	\$1,911,146.23	\$1,000,717.88						\$ 2,911,864.11
April	\$2,911,864.11				(\$75,000.00)			\$ 2,836,864.11
May								\$ -
June								\$ -
Total		\$ 1,448,982.37	\$ -	\$ -	\$ (80,752.85)	\$ -	\$ -	
* Statutory Transfers								