



Annual Report

DIVISION OF

Real  
Estate

2016  
2017



**COLORADO**  
Department of  
Regulatory Agencies





# A Message From The Director



## Marcia Waters

*Director, Division of Real Estate*  
Colorado Department of Regulatory Agencies

As Colorado's real estate market continues to boom, the Division of Real Estate's regulatory work is even more critical to ensure that there is a balance between consumer protection and the integrity of the marketplace. The Division achieves this balance by staying principled to our mission and core values.

We are dedicated to protecting the Colorado consumer by ensuring that our licensed professionals meet the requisite standards to practice and perform their duties in accordance with the law. We strive for platinum level customer service by providing timely complaint resolution and delivering consumer and professional outreach across the four corners of the state. To enhance our customer's experience, we are committed to improving our processes by maximizing value for our customers and reducing unnecessary regulatory burdens. We also believe in fostering internal and external partnerships in order to forge common success. I am pleased to present to you the Division of Real Estate's Annual Report for Fiscal Year 2016-2017.

In this Annual Report, you will read how the Division has carried out our mission and core values this past year:

**DEDICATION**—Meet some of the faces who are dedicated to serving the people of Colorado;

**OPENNESS**—Discover how the Division is transparent and innovative;

**RESPECT**—Understand how the Division works and communicates; and

**ACCOUNTABILITY**—Learn how the Division is responsible and dependable.

All actual numbers reference Fiscal Year 2016-2017.



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## From DORA's Leadership

At the Colorado Department of Regulatory Agencies, we believe in promoting a Colorado in which consumers and service providers partner to forge common successes. With a sharp focus on streamlining and modernizing processes and enhancing end-to-end customer experiences, we strive to advance an environment and regulatory framework where both businesses and consumers are treated fairly and the economy thrives. DORA looks to deliver the fastest, easiest, and most enjoyable experience to our customers—the businesses and individuals who interact with us to get the services they need. We are committed to protecting customers, reducing unnecessary “red tape,” and ensuring that businesses thrive in an environment that protects consumers.

## Division Mission Statement

**The Division of Real Estate within the Department of Regulatory Agencies (“DORA”) is dedicated to preserving the integrity of the marketplace along with promoting a fair and competitive business environment in Colorado. This balance is accomplished by establishing professional standards through appropriate and meaningful regulations.**





# Overview

## DORA's Mission, Vision and Core Values

### OUR MISSION

Consumer protection is our mission.

### OUR VISION

To ensure Colorado has an effective regulatory landscape where both consumers are protected and businesses can thrive in a competitive and fair marketplace.

### OUR CORE VALUES

#### DEDICATION

We are dedicated to serving the people of Colorado. We know that with sensibility, patience, and a positive attitude, we can do great things. We are committed to making our strengths stronger, focusing on the added value we bring to state government.

#### OPENNESS

We know that the best outcomes are built from including diverse perspectives in decision making. We seek and provide honest feedback, learning from mistakes and successes, and building trust by listening.

#### RESPECT

We treat our team members, customers, and stakeholders with respect and sensitivity to different views and interests. We recognize people for their contributions, and approach every interaction with mindfulness and presence.

#### ACCOUNTABILITY

We are committed to personal responsibility, demonstrating credibility and sincerity in our work. The strength of our Department is built upon the trust and confidence we inspire in our community, and we pledge to uphold that trust through our professional conduct.



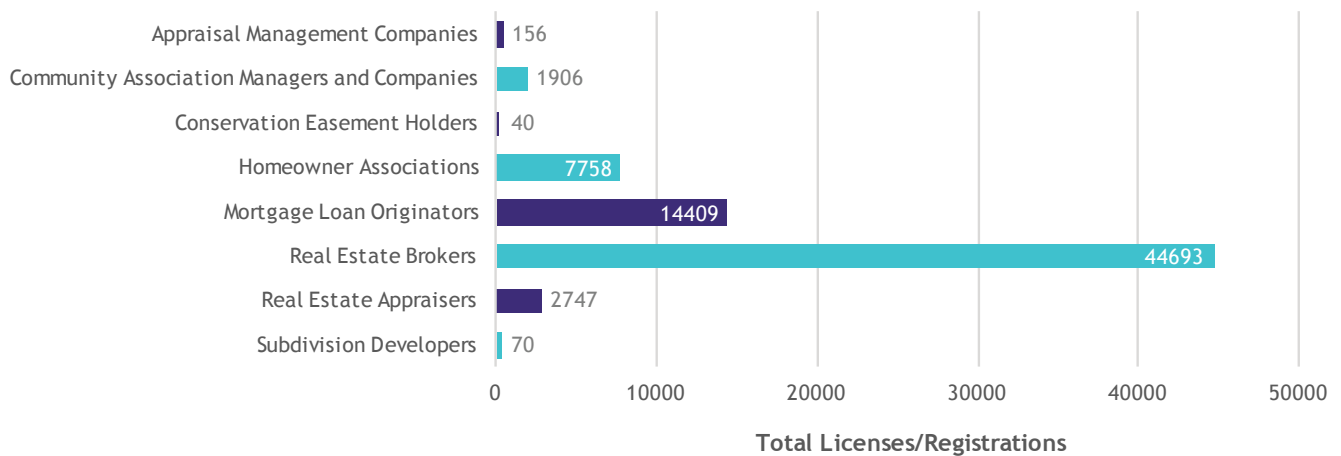
## About the Division of Real Estate

The Division of Real Estate (the “Division”) within the Department of Regulatory Agencies (“DORA”) is dedicated to preserving the integrity of the marketplace along with promoting a fair and competitive business environment in Colorado. This balance is accomplished by establishing professional standards through appropriate and meaningful regulation.

Colorado consumers are protected by the Division’s oversight of licensed real estate professionals and related programs, which include:

- Appraisal Management Companies
- Community Association Managers and Companies
- Conservation Easement Holders
- Conservation Easement Tax Credits
- Homeowner Associations
- Mortgage Loan Originators and Mortgage Companies
- Real Estate Appraisers
- Real Estate Brokers
- Subdivision Developers

### SUMMARY OF TOTAL LICENSES AND REGISTRATIONS (INCLUDES ACTIVE AND INACTIVE)



## The Division's Regulatory Program Areas

### THE BOARD OF MORTGAGE LOAN ORIGINATORS

Created by section 12-61-902.5, C.R.S., the Board of Mortgage Loan Originators (the "BMLO") is a five-member board appointed by the Governor with consent of the senate. The BMLO includes three mortgage loan originators and two public members. The BMLO conducts rulemaking hearings, makes policy decisions, considers licensing matters, reviews complaints and takes disciplinary actions against mortgage loan originators. The BMLO is also responsible for the registration of mortgage companies.

**Board Members include:** Bruce M. Jordan (Chair), Fred Joseph (Vice Chair), Cindy Emerine, Charles "Buzz" Moore, and Miriam Pena Garcia.

### THE BOARD OF REAL ESTATE APPRAISERS

The Board of Real Estate Appraisers (the "BOREA"), established by section 12-61-703, C.R.S., is a seven-member board appointed by the Governor with consent of the senate. The BOREA includes three licensed or certified appraisers, a county assessor, an officer or employee of a commercial bank experienced in real estate lending, an officer or employee of an appraisal management company, and one public member. The BOREA has the authority to conduct rulemaking hearings, make policy decisions, consider licensing matters, review complaints and take disciplinary action against real estate appraisers and appraisal management companies.

**Board Members include:** Deane Davenport (Chair), Richard Shields (Vice Chair), Mark Chapin, Peter Muccio, Mark Pope, Scot Rose, and Bruce Willard.

### COMMUNITY ASSOCIATION MANAGERS PROGRAM

The Division Director, codified in section 12-61-1002, C.R.S., has the authority to conduct rulemaking hearings, make policy decisions, consider licensing matters, review complaints, conduct audits of business records and accounts, and take disciplinary action against community association managers and management companies.

### THE CONSERVATION EASEMENT TAX CREDIT PROGRAM

The Conservation Easement Oversight Commission (the "CEOC"), created by section 12-61-725, C.R.S., reviews applications for tax credit certificates and optional preliminary advisory opinions for conservation purposes. The CEOC is comprised of nine members: three permanent members from state agencies and six members appointed by the Governor for three-year terms.

**Commissioners include:** William Boortz (Chair), Peter Ericson (Vice Chair), Lyle Hood, Edwin "Mike" Rosser, Sarah Parmar, Brian Hayes, Michael Whiting, Cindy Lair, and John Swartout.

The Division Director has the authority and is responsible for the certification of conservation easement holders. Additionally, the Division Director has the authority to determine whether the appraisal submitted as part of an application for a tax credit certificate or optional preliminary advisory opinion is credible.



## HOA INFORMATION AND RESOURCE CENTER

The HOA Information and Resource Center (the “Center”), codified in section 12-61-406.5(1), C.R.S., became effective on January 1, 2011. The Center collects information via registrations directly from unit owners’ associations (“HOAs”) and from inquiries and complaints filed by unit owners. The Center provides education, assistance and information to unit owners, HOA boards, declarants and other interested parties concerning their rights and responsibilities as enumerated in the Colorado Common Interest Ownership Act. The Center is also responsible for the annual registration of unit owners’ associations.

## THE REAL ESTATE COMMISSION

Established by section 12-61-105, C.R.S., the Real Estate Commission (the “Commission”) is comprised of five members appointed by the Governor, three real estate brokers and two public members. The Commission conducts rulemaking hearings, makes policy decisions, considers licensing matters, reviews complaints and takes disciplinary action against real estate brokers. The Commission is also responsible for the registration of certain subdivisions and their developers.

**Commissioners include:** Richard Krohn (Chair), Jarrod Nixon (Vice Chair), Christopher McElroy, Julia Waggener, and Amy Jo Dorsey.





# The Division's Function Areas

## LICENSING AND REGISTRATION

The Division processes individual and business licenses, tax credit applications and registrations for 10 professions, business types and program areas.

**Program Areas:** All

## CONSUMER ASSISTANCE AND COMPLAINT RESOLUTION

The Division performs informal complaint resolution processes that do not necessitate an investigation such as general consumer inquiries about requirements or appropriate conduct in working with licensed real estate professionals and businesses.

**Program Areas:** All

## INVESTIGATIONS

The Division is responsible for conducting criminal background and compliance investigations in response to formal complaints. This also includes regular audits or audit-oriented investigations that may not be prompted by a specific formal complaint.

**Program Areas:** Appraisal Management Companies, Community Association Managers, Conservation Easement Holders, Mortgage Loan Originators, Real Estate Appraisers, and Real Estate Brokers.

## ENFORCEMENT

The Division resolves complaints received and conducts compliance-oriented investigations to ensure that consumers are adequately protected and licensed real estate professionals and businesses correct identified practice violations.

**Program Areas:** Appraisal Management Companies, Community Association Managers, Conservation Easement Holders, Mortgage Loan Originators, Real Estate Appraisers, and Real Estate Brokers

## EXAMINATIONS

The Division protects consumers by conducting regular examinations of the records of licensed and registered real estate businesses.

**Program Areas:** Community Association Management Companies, Conservation Easement Holders, Real Estate Brokerage Firms, and Subdivision Developers

## EDUCATION, OUTREACH AND TRAINING

The Division engages in widespread efforts to decrease regulatory violations and burdens and ensure public awareness for consumer protection.

**Program Areas:** All





# Dedication

**We are dedicated to serving the people of Colorado. We know that with sensibility, patience, and a positive attitude, we can do great things. We are committed to making our strengths stronger, focusing on the added value we bring to state government.**

Meet a few of the Division's approximately fifty-seven employees who work to serve Colorado consumers and licensees.



**Charles Rakay** is a Criminal Investigator for the Mortgage and Real Estate programs who primarily focuses on the investigation of property management complaints. As a former mortgage loan originator and real estate broker, Charles

brings his industry experience to his investigator position. He reconciles the property managers' trust accounts for compliance. He is dedicated to helping consumers who have been harmed by abusive real estate activities.



**Melissa Palos-Cervantes** is the Program Assistant for the HOA Information and Resource Center. She assists HOAs with the registration of their association to ensure they are properly registered. Melissa also assists in

compiling data regarding HOAs, and she responds to inquiries from homeowners and stakeholders regarding their HOA questions concerning one's rights and responsibilities of living in a HOA. Melissa continuously provides platinum customer service.



**Jae Saul** is an Investigator for the Real Estate Appraisal Program. She examines criminal backgrounds of applicants and licensees. Since homeowners entrust appraisers into their homes, Jae is dedicated to ensuring

public safety by carefully examining the appraiser's fitness for licensure. She is routinely recognized by team members for her work and commitment to consumer protection.



**Robert "Cory" Nicholson** is the Marketing and Communication Specialist. Cory ensures that the Division effectively and efficiently communicates to its licensees and provides the necessary outreach to the public

and industry stakeholders. Cory also handles the Colorado Open Records Act requests for the Division and makes sure that those requests are handled in a timely and professional manner. Cory routinely provides assistance to Division staff with their training needs.



**Vivian Grossman** is a Licensing Technician. She was appointed to serve on DORA's employee engagement committee. Vivian processes real estate licensing applications. She assists other call center staff with complex licensing

issues and provides platinum customer service. She is taking the lead in learning the new Cisco Management Systems with limited guidance from the vendor.



**Walter Sorrentino** is an Investigator for the Real Estate Appraisal Program. He investigates complaints of potential license law violations by real estate appraisers. His investigative work protects consumers from real estate appraisers who engage

in dishonest, unfair and deceptive practices. With the rise in real estate prices, Walter is committed to preventing the past appraisal abuses from the 2007-2008 market collapse.







# Openness

**We know that the best outcomes are built from including diverse perspectives in decision making. We seek and provide honest feedback, learning from mistakes and successes, and building trust by listening.**

## EXPANDING REGULATORY OUTREACH THROUGHOUT COLORADO

The Real Estate Commission held its April 4, 2017 regular Commission meeting at the Everitt Real Estate Center located at Colorado State University (CSU).








Holding this Commission meeting in Fort Collins expands the geographic outreach of the Division to consumers and licensees in areas other than the Denver metro area.

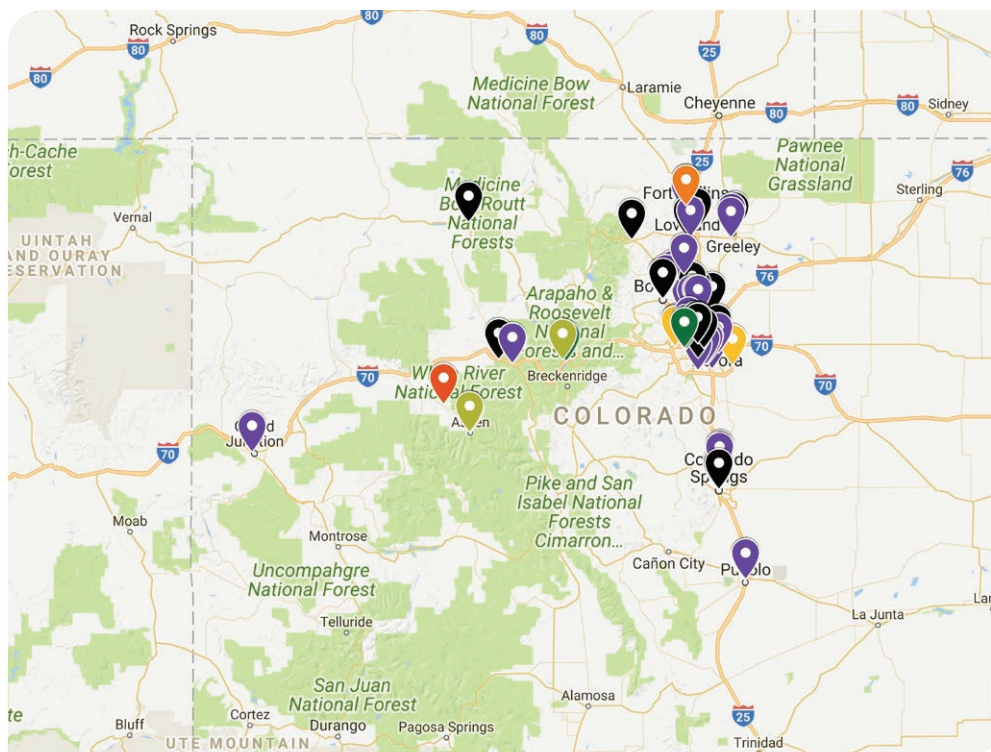
The meeting drew a full house at CSU, and the Division is looking forward to engaging Colorado residents in other parts of the State so that they can be exposed to and be more involved with their state government regulatory agency.

Additionally, the Division has held outreach events for industry and consumers in the counties of Boulder, Eagle, El Paso, Larimer, Mesa, Pitkin, Pueblo, Routt, Summit and Weld.

## Outreach Efforts

**This map reflects the roughly 125 outreach events conducted by Division staff.**

-  Educational Seminar
-  Industry Event
-  Resource Table
-  Webinar
-  Division Stakeholder Meeting
-  Community Event/Townhall
-  Other



## CONSERVATION EASEMENT PROGRAM REDUCES WASTES, IMPROVES EFFICIENCY

The Division is committed to improving its processes by creating more value for our licensed professionals and consumers while at the same time utilizing fewer resources. **Through a customer-centric methodology known as “Lean”, the Division evaluated the conservation easement tax credit certificate application review process. The ultimate goal was to streamline the application review process and eliminate any waste.** Outcomes derived from the Lean project include: requiring more documentation before the application is deemed completed; streamlining the examination reports; and improving external communications with landowners, appraisers, and industry. The implementation of the derived outcomes has resulted in a more efficient regulatory program.

## REACHING THE FOUR CORNERS OF THE STATE VIA LIVE BROADCASTING

The Division recently incorporated the use of webinars through the “Go To Meeting” online platform to bring its Board and Commission meetings to licensees and the public throughout Colorado. In addition, the HOA Information and Resource Center provides all of its HOA educational classes by webinar so that more HOAs, homeowners and licensees can attend the in-house DORA educational classes from the four corners of the State. The HOA Information and Resource Center participated in **77 educational forums, seminars and events during Fiscal Year 2016-2017.**

## COLORADO OPEN RECORD REQUESTS

In the spirit of open and transparent government, the Division fulfilled **243 Colorado Open Record requests during Fiscal Year 2016-2017.**

## PROTECTING COLORADO CONSUMERS FROM PREDATORY SCAMS

The Division is committed to protecting consumers from predatory practices and holding perpetrators of fraud accountable. To combat predatory activities, the Division regularly sends out advisories to consumers and licensees on how to recognize scams and how to report them to the appropriate government and law enforcement agencies.

**Through the Division’s partnership with the CO/WY Better Business Bureau, Colorado owners of timeshares did not fall victim to a recent Timeshare Reseller Scam and protected their real estate investment.** An unlicensed business entity purporting to be a full service property management company, real estate brokerage or title and escrow company that lists and sells timeshares cold called, mailed or emailed solicitations to owners of timeshares. The representatives of these phony companies falsely identified themselves to consumers using the names and license numbers of actual Colorado real estate brokers, unbeknownst to those brokers. The phony company claimed to be a Colorado company but cited a false address in the Denver area. When consumers responded to the solicitation, they were directed to forward various upfront transaction fees (sometimes in excess of \$5,000) to an out of state or out of country escrow company.

**The Division also alerted Colorado home buyers and sellers of a cyber-scam. Cybercriminals hacked the email accounts of unknowing real estate brokers, title companies, and consumers who were in the process of buying or selling a home.** They created alternative email accounts with just minor changes to the name of the email account, which often went unnoticed by the recipient of the email. Using information from the hacked accounts, they then sent fraudulent wiring instructions. The wiring instructions directed the parties to send money to a fraudulent account outside of the U.S.

**The Division understands the best defense to combat these predatory scams is by immediately alerting consumers and licensees to ensure they are well-informed and do not become a victim.**





# Respect

We treat our team members, customers, and stakeholders with respect and sensitivity to different views and interests. We recognize people for their contributions, and approach every interaction with mindfulness and presence.



The Division handled  
**56,094**  
phone calls from the  
public and licensees.



## LEVERAGING VALUE AND PARTNERSHIPS

Working collaboratively produces the best results in creating and sustaining an effective, efficient and elegant regulatory framework. For Fiscal Year 2016-2017, the Division partnered with various city, state and federal agencies on mutual projects:

- **Better Business Bureaus of Denver, Colorado Springs and Ft. Collins**—sharing information to fight consumer fraud.
- **City of Boulder**—HOA Days Presentation to Boulder homeowners.
- **Colorado Civil Rights Division**—teaching classes on Fair Housing to licensees and consumers.
- **Colorado Department of Agriculture**—teaching classes to HOAs, homeowners and licensees on the destruction caused by the Emerald Ash Borer and the Japanese Beetle.
- **Colorado Judicial Office of Dispute Resolution**—teaching classes on alternative dispute resolution (mediation) to licensees.
- **Denver Water**—teaching classes to HOAs, homeowners and licensees on conserving water in HOA communities.
- **Federal Drug Enforcement Agency**—teaching classes on Illegal Marijuana Grow Operations to licensees, HOAs and consumers.
- **Housing and Urban Development**—sharing information to protect consumers from harmful real estate practices.
- **Jefferson County Sheriff's Office**—teaching classes to HOAs, homeowners and licensees on safety in your communities.





## Continuing the Division, the Real Estate Commission, and Regulation of Real Estate Brokers and Subdivision Developers

On May 31, 2017, Governor Hickenlooper signed Senate Bill 17-215 into law. This bill continued the Division of Real Estate, the Real Estate Commission, and the regulation of real estate brokers and subdivision developers for another nine years. This was good news for Colorado consumers as buying a home represents the single largest purchase a person will make in their lifetime.

The legislation was the result of the 2016 Sunset Review which recommended that the General Assembly should continue the regulation of real estate brokers. The bill added new provisions to enhance protections for Colorado homeowners and was a collaborative effort with the Division and industry stakeholders.

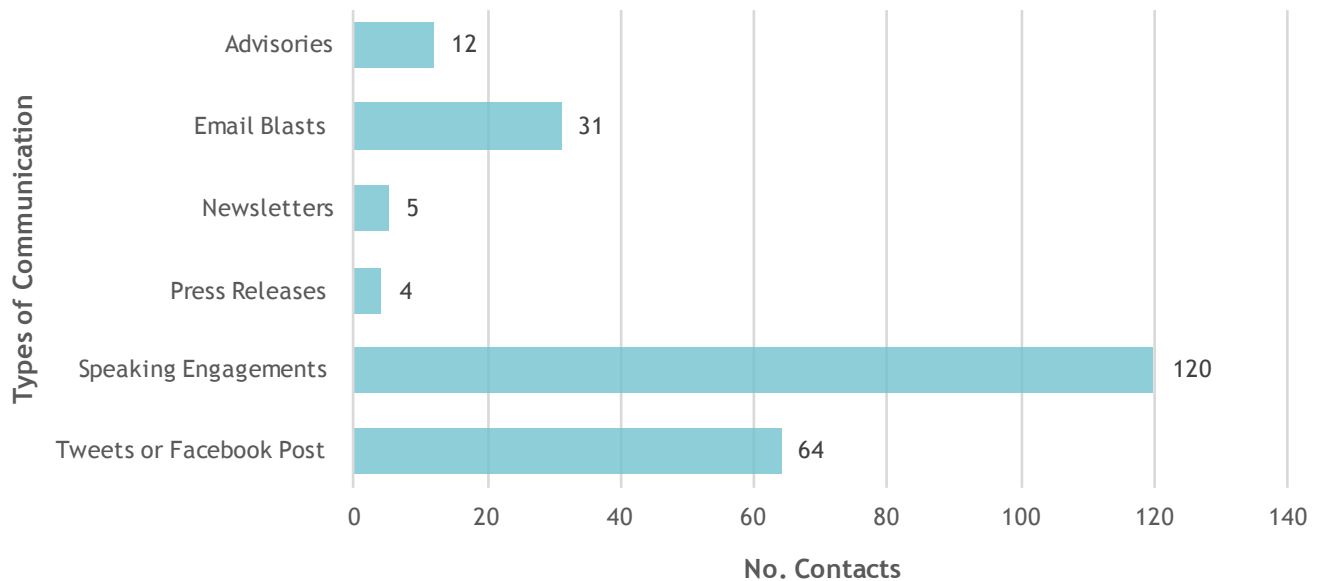


## Effective Communication

Licensed professionals, industry groups and consumers are continually bombarded by information, sometimes making it difficult to “hear” their regulating agency. As a result, the Division’s communications are concise, impactful and delivered via various mediums.

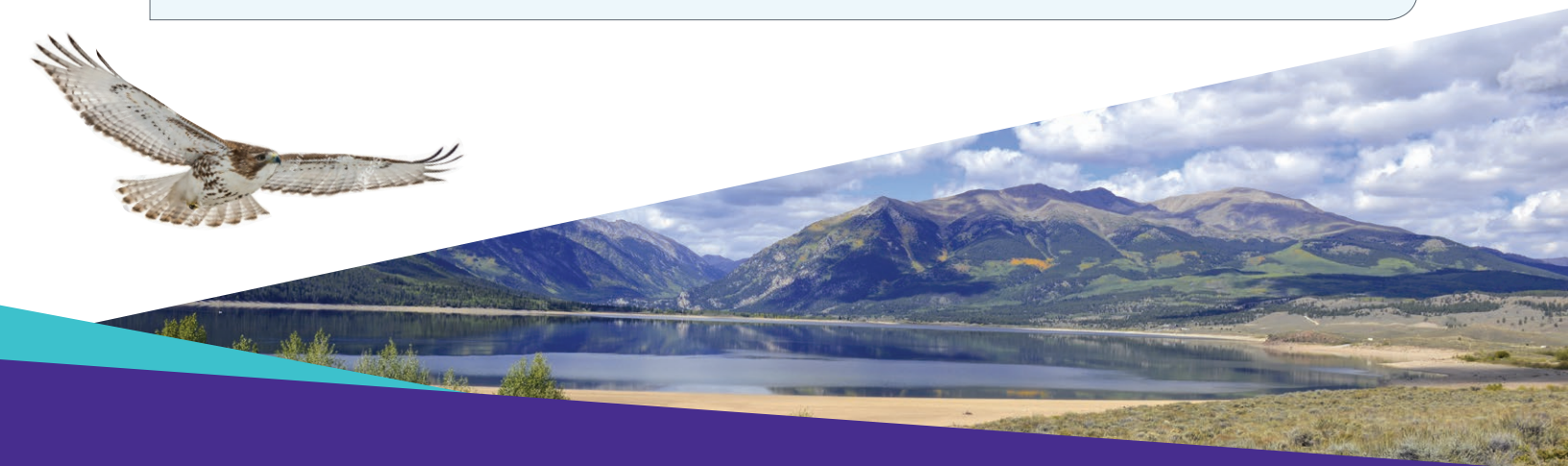


### SUMMARY OF COMMUNICATION MEDIUMS



### CONSERVATION EASEMENT TAX CREDITS

During Fiscal Year 2016-2017, 48 tax credit certificates were issued in the total amount of **\$21,277,228**. Of these certificates, **127,858 acres were protected** for agriculture, wildlife habitat, public recreation/education, and scenic enjoyment.





## Influencing our Customer Experience through Continuous Improvement

The Division improves the customer experience by continuously evaluating the standards and measures of our customer-centric goals. To consistently deliver platinum level of customer service, the Division implemented two new key processes.

### LEAN PROCESS CONDUCTED TO EVALUATE HIGH CALL VOLUMES

On a monthly average, the Division received roughly 6,000 telephone inquiries, and the majority of interactions were questions that sought guidance on real estate practice or legal advice. In response to the high volume of calls, the Division used the LEAN principles to review and analyze the existing processes and procedures to improve the customer experience.

As a result of the LEAN analysis, the Division set up a dedicated email box as a point of contact for licensed real estate professionals. A rotating schedule to have one dedicated staff member responsible for reviewing and responding to the inquiries each day was established. Although the Division does not have the ability to provide consultation or advice, the dedicated staff member will cite the applicable license law, regulation or position statement relevant to the inquiry or question.

Through the implementation of this new stream-lined process, the Division has experienced a drop in overall call volume and reduced hold times for individuals waiting to speak with a licensing specialist. **In May 2016, the Division handled 7,083 calls with an average hold time of 9 minutes, and 12 months later (May 2017), the Division effectively reduced the number of calls down to 5,518 with an average hold time of 3 minutes.** Now, Division staff is able to effectively address questions related to license applications, qualifying and continuing education, eLicense account questions, consumer inquiries, or Division processes and procedures. The new processes have ensured accurate, consistent and timely responses in an efficient and simple manner.

### CUSTOMER SATISFACTION SURVEY

In conjunction with the LEAN analysis regarding high call volumes, the Division released an on-going customer satisfaction survey to measure the progress in achieving our customer-centric goals. Every staff member of the Division is responsible for the customer experience and we are interested in hearing about any compliments, complaints or suggestions. **The Division placed the survey on its website, a survey link goes out on all communications and all staff members have been required to place the survey link on their email signature line.** The Division has received hundreds of responses and the information gleaned from the survey has been very beneficial in measuring the effectiveness of the Division's services and processes.







# Accountability

We are committed to personal responsibility, demonstrating credibility and sincerity in our work. The strength of our Department is built upon the trust and confidence we inspire in our community, and we pledge to uphold that trust through our professional conduct.

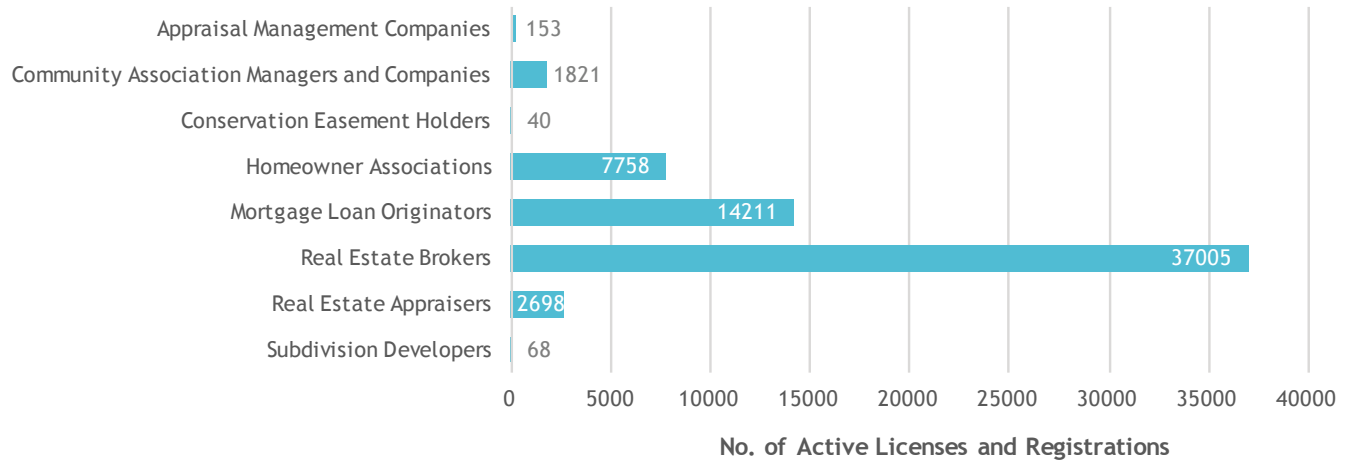
## Summary of Licensing Activities

### SUMMARY OF OVERALL LICENSING ACTIVITY

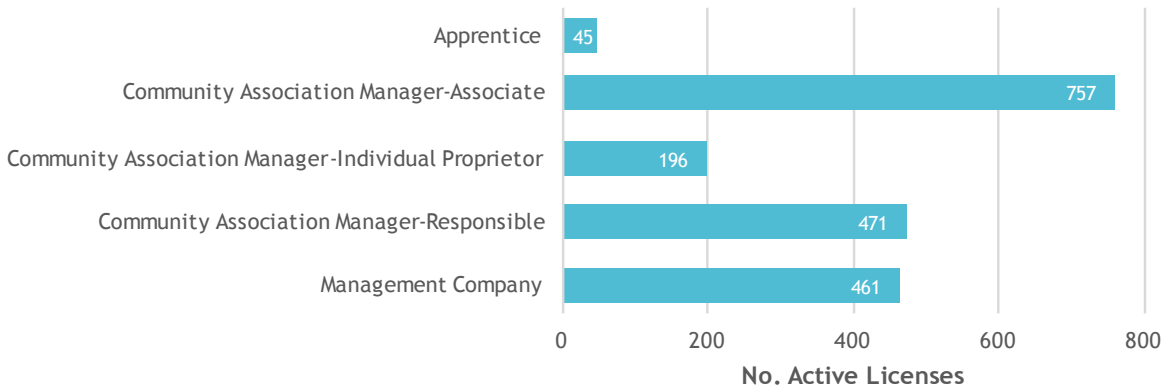
TYPE	NUMBER OF APPLICATIONS RECEIVED	NUMBER ISSUED	NUMBER RENEWED
Appraisal Management Companies	11	11	152
Community Association Managers and Companies	429	429	1,351
Conservation Easement Holders	0	0	40
Mortgage Loan Originators	4,784	4,784	10,926
Real Estate Appraisers	206	206	876
Real Estate Brokers	4,337	4,337	11,551
Home Owner's Associations	460	460	8,182
Subdivision Developers	4	4	72
<b>TOTAL</b>	<b>10,231</b>	<b>10,231</b>	<b>33,150</b>



## SUMMARY OF TOTAL ACTIVE LICENSES AND REGISTRATIONS



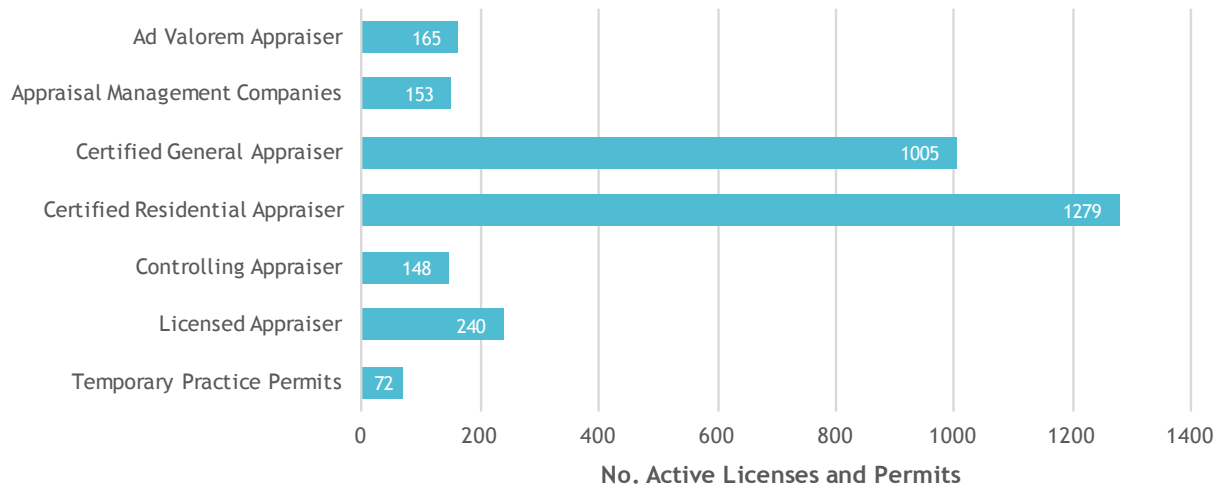
## SUMMARY OF ACTIVE COMMUNITY ASSOCIATION MANAGER LICENSES



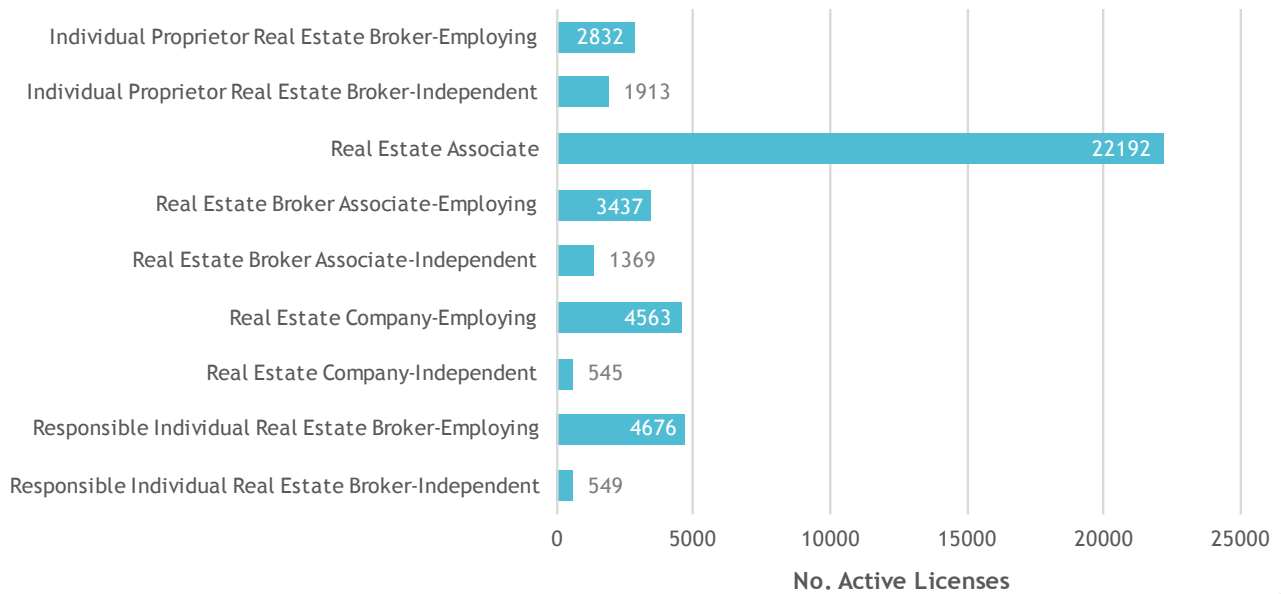
On average **95.6%** of real estate licenses are issued within **5 business days** from approval of complete and accurate applications.



## SUMMARY OF ACTIVE REAL ESTATE APPRAISER LICENSES AND PERMITS



## SUMMARY OF ACTIVE REAL ESTATE BROKER LICENSES

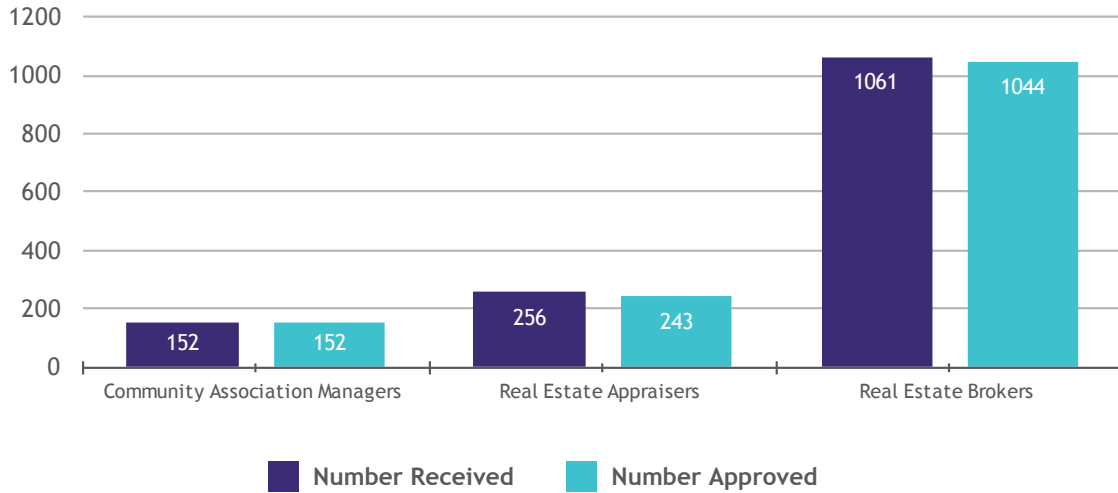




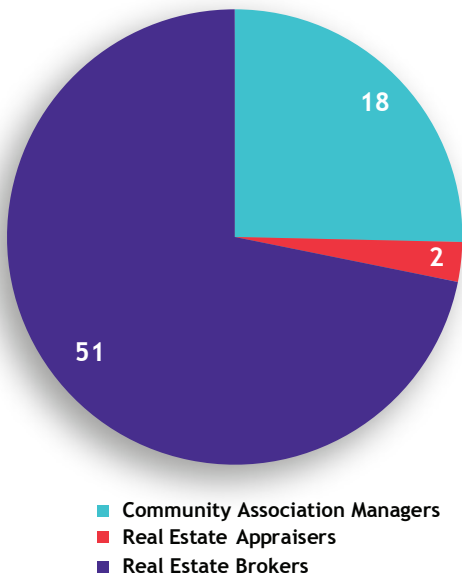
# Summary of Continuing Education Approval and Compliance

To maintain and improve the skill, knowledge and competency of real estate brokers, community association managers and real estate appraisers, **1,439 continuing education courses were approved.**

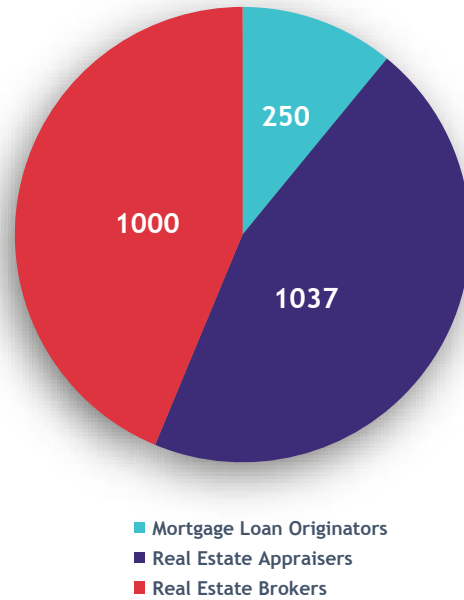
## SUMMARY OF CONTINUING EDUCATION COURSE APPROVALS



## SUMMARY OF CONTINUING EDUCATION COURSE AUDITS CONDUCTED



## SUMMARY OF CONTINUING EDUCATION COMPLIANCE AUDITS CONDUCTED

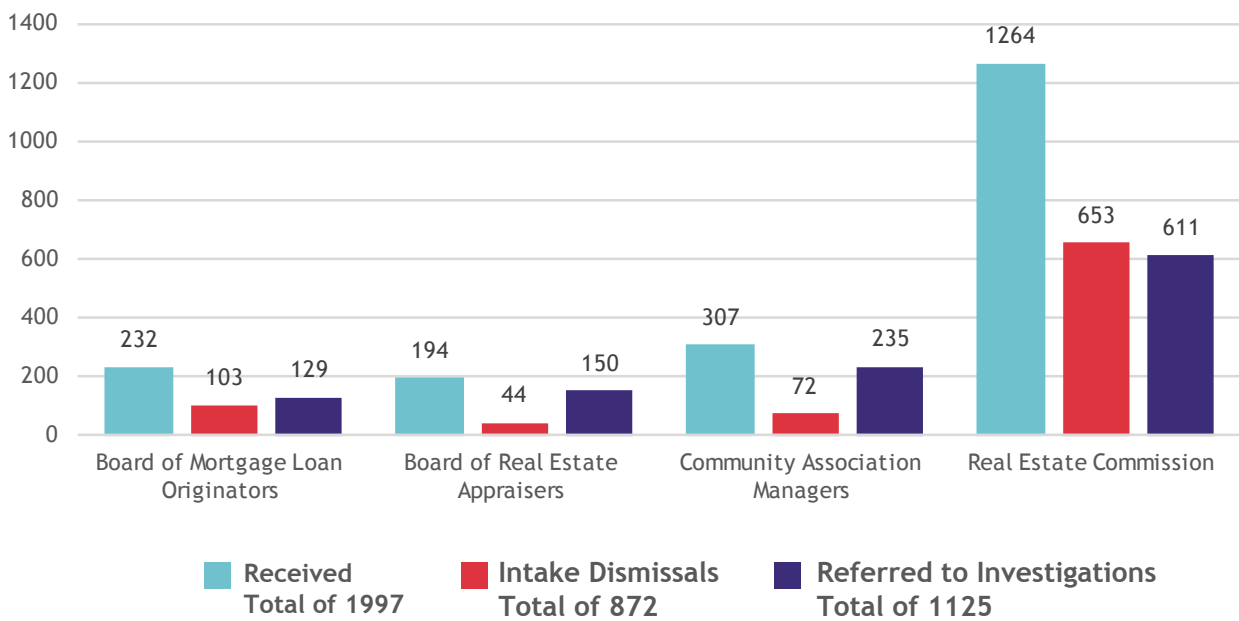


## Summary of Investigations

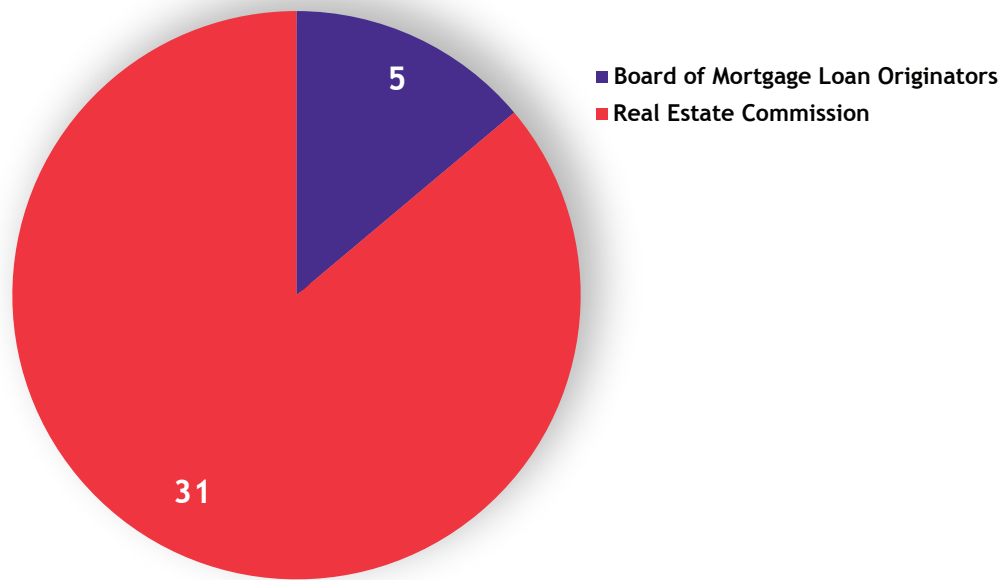
The Division received a total of **1,997 complaints from consumers** during Fiscal Year 2016-2017. Of the total complaints received, **1,125 were referred to investigations.**

During Fiscal Year 2016-2017, the Division completed a total of **1,161 investigations.** In addition, the Division conducted **79 financial audits** of real estate brokerages.

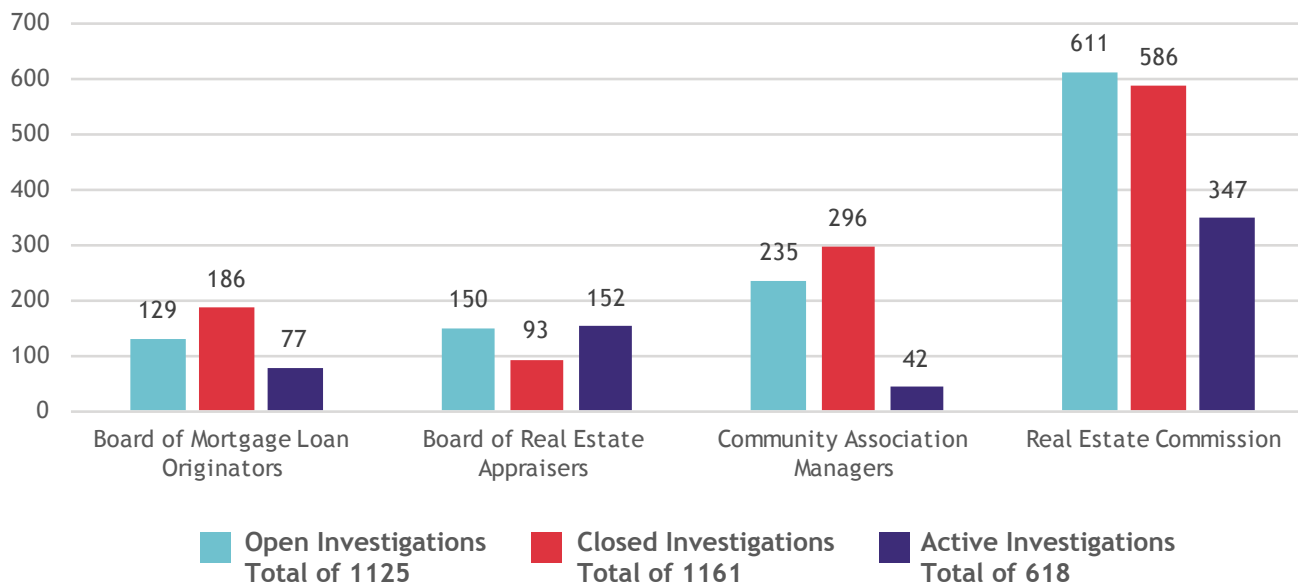
### SUMMARY OF CONSUMER COMPLAINTS-INTAKES



## SUMMARY OF CRIMINAL CONVICTION OR ARREST NOTIFICATION COMPLAINTS



## SUMMARY OF INVESTIGATIONS\*



\* "Closed Investigations" represents the number of investigations completed in Fiscal Year 16-17, but does not include intake dismissals.

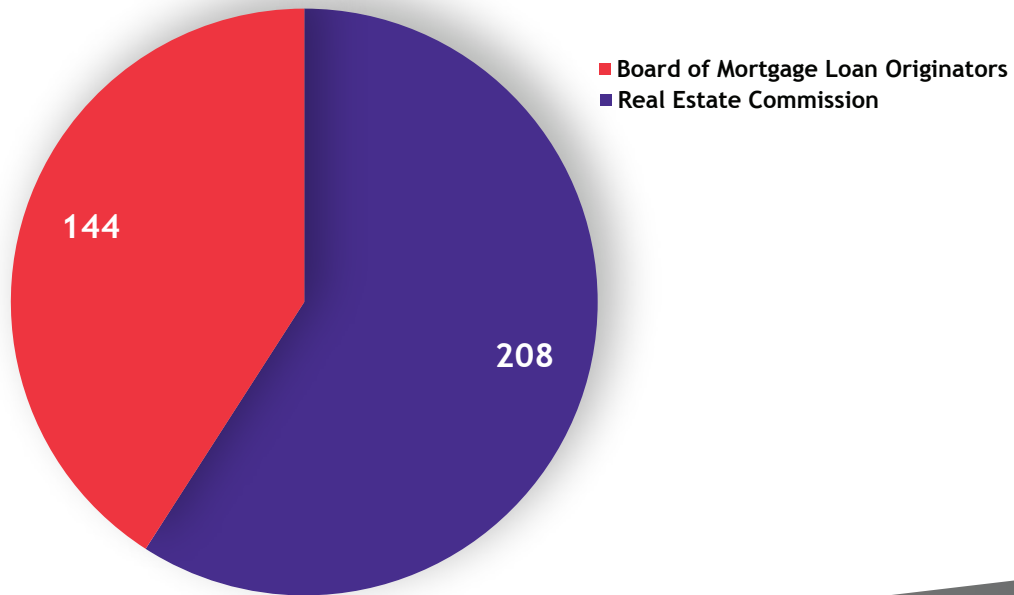




## SUMMARY OF PRE-LICENSING CRIMINAL BACKGROUND INVESTIGATIONS

For the Board of Mortgage Loan Originators and the Real Estate Commission, the Division received a combined total of **352 licensing applications**

**with criminal backgrounds** that were referred to investigations.

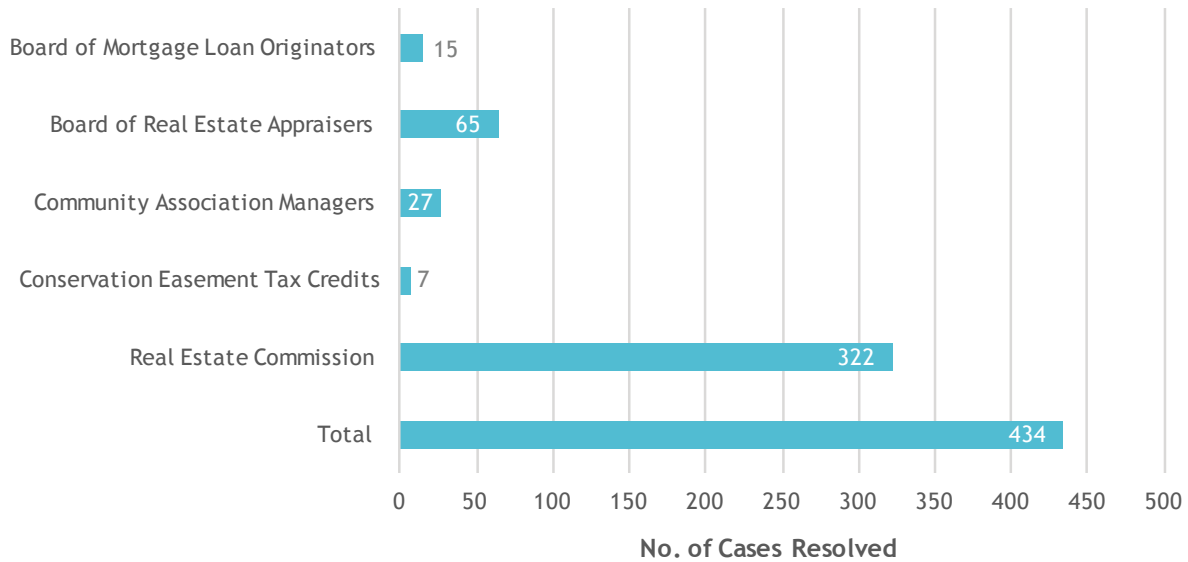


# Summary of Enforcement Actions

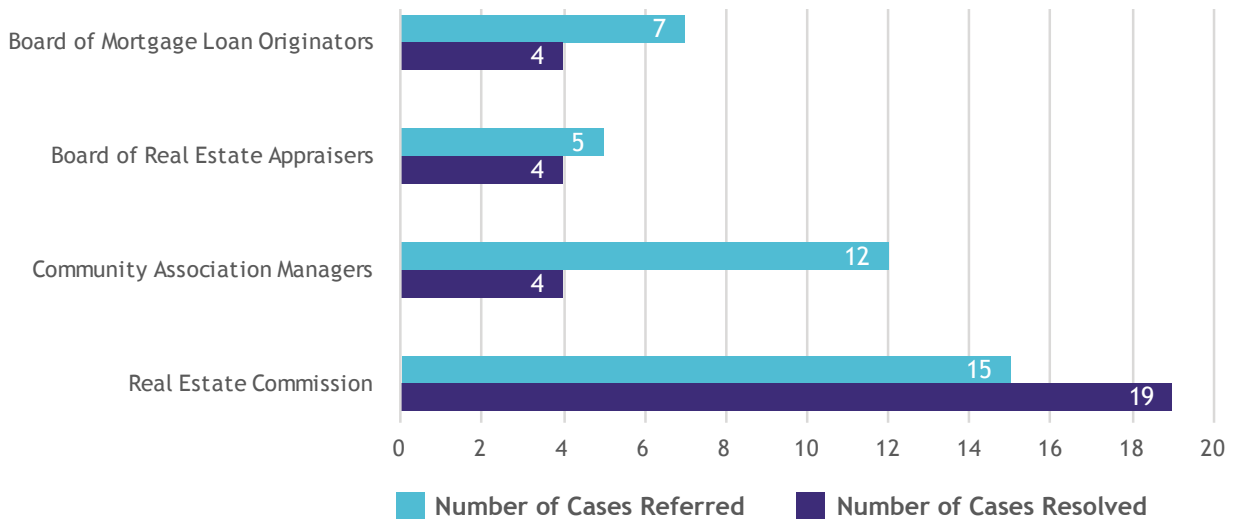
The Division’s Expedited Settlement Program (“ESP”) **resolved 434 cases (92%)**. Of those cases, 385 (88.7%) were resolved in 60 days or less. Through this program, the Division **saved \$390,600** in legal

services by preempting litigation. Currently, 36 are pending resolution in the Colorado Attorney General’s Office (“AGO”).

## SUMMARY OF CASES RESOLVED BY ESP



## SUMMARY OF CASES REFERRED TO AGO



## Summary of Administrative Outcomes/Final Orders

Final Outcome	Board of Mortgage Loan Originators	Board of Real Estate Appraisers	Community Association Managers	Conservation Easement Tax Credits	Real Estate Commission	Total
Applications Denied	17	0	1	2	11	31
Continuing Education Audits	0	5	0	0	220	225
Diversion	0	28	5	0	258	291
Public Censure	2	5	14	0	39	60
Cease and Desist	0	0	15	0	1	16
Dismissal with Education	0	30	0	0	4	34
Surrender License	1	3	0	0	1	5
Revocation	0	2	2	0	13	17
Suspension	0	0	0	0	4	4
Restricted License/ Probation	2	2	0	0	20	24
Letter of Admonition	1	0	8	0	4	12
Restitution	0	0	1	0	1	2
<b>TOTAL</b>	<b>23</b>	<b>75</b>	<b>46</b>	<b>2</b>	<b>576</b>	<b>721</b>





# Budget

## THE DIVISION OF REAL ESTATE CASH FUND

<b>Real Estate Broker, Real Estate Appraiser and Community Association Manager</b>	
Beginning Fund Balance	\$386,339
Revenue	\$5,712,378
Expenditures	\$5,307,117
Ending Fund Balance	\$791,600
<b>Mortgage Company and Loan Originator</b>	
Beginning Fund Balance	\$136,989
Revenue	\$974,212
Expenditures	\$668,340
Ending Fund Balance	\$442,861
<b>HOA Information and Resource Center</b>	
Beginning Fund Balance	\$11,565
Revenue	\$213,103
Expenditures	\$158,987
Ending Fund Balance	\$65,681
<b>Conservation Easement Holder Certification</b>	
Beginning Fund Balance	\$33
Revenue	\$221,032
Expenditures	\$174,514
Ending Fund Balance	\$46,551
<b>Conservation Easement Tax Credit Certificate Review</b>	
Beginning Fund Balance	\$15,095
Revenue	\$424,014
Expenditures	\$356,087
Ending Fund Balance	\$83,022
<b>TOTAL REVENUE</b>	<b>\$7,544,739</b>
<b>TOTAL EXPENDITURES</b>	<b>\$6,665,045</b>
<b>TOTAL FTEs</b>	<b>54.6</b>





**COLORADO**

Department of  
Regulatory Agencies

## Contact Information:

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