



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
TENNESSEE REAL ESTATE COMMISSION
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TN 37243
615-741-2273
<http://www.tn.gov/commerce/section/real-estate-commission>

MINUTES

The Tennessee Real Estate Commission held a meeting February 08, 2017 at 9:00 a.m. CST in room 1A of the Davy Crockett Tower located at 500 James Robertson Parkway Nashville, TN 37243.

The Meeting was called to order by Chairman John Griess.

Chairman Griess welcomed everyone to the Board meeting.

Executive Director Malcolm Young called roll. The following Commission Members were present: Chairman Griess, Vice Chairman Commissioner Austin McMullen, Commissioner Marcia Franks, Commissioner Diane Hills, Commissioner Fontaine Taylor, Commissioner Gary Blume, Commissioner Rick Douglass, Commissioner Johnny Horne, and Commissioner Bobby Wood. Others present: Executive Director Malcolm Young, Assistant General Counsel Sarah Mathews, Paralegal Rianna Womack, Education Director Ross White, Commission Staff Sherry Brame, Aaron Smith, and Staff Melissa Fox.

The February 08, 2017 board meeting agenda was submitted for approval and amended to include instructor approval and roster processing under the Education Director's Report as well as Commissioner expense reimbursements, and Errors and Omissions suspensions under Commission Discussions.

Motion made by Commissioner McMullen and seconded by Commissioner Franks to approve the February 08, 2017 agenda with changes. Motion carried unanimously.

Minutes for the January 11, 2017 board meeting were submitted for approval.

Motion made by Commissioner Hills and seconded by Commissioner Taylor to approve the January 11, 2017 minutes as submitted. Motion carried unanimously. Commissioner Franks abstained.

Amended 2016 Minutes for the February 10, March 09, April 16, May 05, June 01, July 06, August 10, September 07, October 06, and November 09 board meetings were submitted for approval with the Education Report and the Executive Director's Report as attachments.

Motion made by Commissioner McMullen and seconded by Commissioner Taylor to approve all of the 2016 minutes as amended. Motion carried unanimously. Commissioner Douglass abstained.

INFORMAL APPEARANCE-

Presented by Assistant General Counsel Sarah Mathews, Ms. Latimer requested a medical waiver of her late fees due to extenuating circumstances. Ms. Latimer has paid the fees during the renewal of her license and was requesting a reimbursement.

Medical waiver was approved. Motion made by Commissioner Franks and seconded by Commissioner Wood. Motion carried unanimously.

Michael Tolbert, and sponsoring principal broker Eddie Aeschliman, appeared before the Commission as a result of an indication that appeared on his TBI background check. Mr. Tolbert requested that he be granted a license due to the fact that he has met all requirements set forth by the Commission. Request for licensure was granted. Motion made by Commissioner Franks and seconded by Commissioner Hills. Motion carried unanimously.

EDUCATION REPORT- (Attachment A)

Motion made by Commissioner Franks to approve courses F1 – F21, motion seconded by Commissioner Hills. Motion carried unanimously.

Motion made by Commissioner Franks to approve instructors F1-F7, motion seconded by Commissioner Horne. Motion carried unanimously.

Motion made by Commissioner McMullen and seconded by Commissioner Franks to restore to the TN.gov Real Estate Commission website the module to qualify an applicant as an instructor in order to comply with 160-05-.04. Motion carried unanimously. Motion was amended to include an attached examination to measure the comprehension of material in the module by applicant. Motion carried unanimously.

Commission requested Commission Staff to present alternative course of instructor certification, as required by 1260-05-.04, for commission approval at the March meeting.

Commission requested a checklist be placed on the TN.gov website for instructors to reference per 1260-05.04.

Commissioner Hills inquired about the format of the electronic receipt of rosters from the education providers and the posting of the credits to the licensees. Suggestion was made to review the requirements to expedite the roster processing.

Commissioner Franks requested that the Commission look in to how other jurisdictions are utilizing pass/fail information of real estate schools.

EXECUTIVE DIRECTORS REPORT-

Review of Financial and Statistical Reports (Attachment B)

COMMISSION DISCUSSIONS-

Review of draft for amendment to Military Waiver Rule 1260-01-.12(3) (Representative Clemmons Request). Commission decided to review further and move discussion to the March Commission meeting.

Reinstatement of firm license after expiration.

Motion made by Commissioner Douglass to accept the draft and move forward with the firm reinstatement process, motion seconded by Commissioner Hills. Motion passes unanimously.

Training for Team Leaders

Commissioner Griess recommended that the Commission continue to monitor what other jurisdictions are doing in regard to training for “team leaders”.

Expense reimbursements for Commissioners

Commission received a delay in processing of Commissioner reimbursements and requested staff to expedite future reimbursement to commissioners.

E&O suspensions

Commissioner Taylor inquired into the number of E&O suspensions. Commission Staff Aaron Smith explained that prior to the suspension report being run there were errors in the electric feed from RISC and Crye-Leike that were formatted incorrectly, causing issues during import which resulted in licensees being suspended. The Commissioners requested that more accurate numbers reflecting E&O suspensions be presented at the March Commission meeting.

ATTACHMENT A

TENNESSEE REAL ESTATE COMMISSION

Education Agenda **March 8, 2017**

CR = Classroom
Webinar=W

I = Internet
PP = Paper & Pencil

Courses Presented for Commission Evaluation

Sponsor/Address/ Contact	Title/Statutory &/or Rule Addressed	Comment	Instructor(s)	Hours
BAM Education Systems, LLC #1519 Brent Maybank	TREC CORE 2017- 2018(CR) Rule 1260-05-.03(5)(a) M1	Fulfills licensees TREC requirement for education and license renewal every 2 years.	Brent Maybank	6
	Contract to Close 2017- 2019(CR) Rule 1260-05-.03(5)(a) M2	Covers and discusses Purchase and Sales Agreement in depth and the requirements and timeline set forth in the PSA for both Buyers and Sellers, and how the licensee's role works in the PSA to get to a successful closing of a transaction.	PREVIOUSLY APPROVED	3
	Transaction Desk/Transaction Management(CR) Rule 1260-05-.03(5)(a) M3	Demonstrates Instanet Solutions' Transaction Desk transaction management program for licensees to utilize and keep transaction information, paperwork, documents, etc. organized online.		4
Bobby Wood #1000024 Bobby Wood	Being A Good Negotiator is Hip Again! (CR) Rule 1260-05-.03(3); (5)(a) M4	To educate agents on why it is important for the consumer have skilled assistance in the area of contract negotiation.	Bobby Wood PREVIOUSLY APPROVED	3
Cape Schools #1288 Gina Woodring	Understanding Short Sales(PP) Rule 1260-05-.03(5)(a) M5	To give the agent insight into when short sales are appropriate, what documentation to assemble and what to look out for when on short sales.	Roland Metcalf	4

Cape Schools continued..			Keith Tellinghuisen Ken Ayscue PREVIOUSLY APPROVED	
	Agency and Diversity Issues(PP) Rule 1260-05-.03(5)(a) M6	Agency, fair housing, and ethics are all relevant to the RE business. Today's homebuyer has been redefined and real estate agents must understand the appropriate responses which are required in today's market as well as the fair housing laws that they work with in today's diverse world.		6
	Introduction to Green Real Estate(PP) Rule 1260-05-.03(5)(a) M7	Green real estate can be traced back to the environmental movement. It is important for agents to have an understanding of what green real estate is including both its history and what the future holds.		4
Council of Residential Specialists #1113 Regina Harvey	CRS 125 "Zero to 60 Home Sales (and Beyond)(CR) Rule 1260-05-.03 M8	Whether you are looking to jumpstart your business or just starting out this one-day course led by certified CRS Instructors will focus on what's involved in taking your sales from "Zero to 60" and how you can create a plan to turn your sales into reality. Learn new methods for marketing and bringing in a continuous flow of business and discover techniques for positioning yourself as the REALTOR of choice in your area.	Frank Serio James Nellis PREVIOUSLY APPROVED	8
D & D School of Real Estate #1183 Richard Clemmer	Starting A Successful Brokerage(PP) Rule 1260-05-.03(5) M9	Continuing education course keeping abreast of the ever changing market and improving individual skills and professionalism.	Richard Clemmer PREVIOUSLY APPROVED	6
	Property Pricing & Residential Real Estate(PP) Rule 1260-05-.03(5) M10	Continuing education course keeping abreast of the ever changing market and improving individual skills and professionalism.		6
	Minimizing Risk with Effective Practices(PP) Rule 1260-05-.03(5) M11	Continuing education course keeping abreast of the ever changing market and improving individual skills and professionalism.		8

Richard Clemmer	Qualifying the Buyer Under the Regulations(PP) Rule 1260-05-.03(5) M12	Continuing education course keeping abreast of the changing market and financing concerns.		4
	Green Real Estate(PP) Rule 1260-05-.03(5) M13	Continuing education keeping abreast of the ever changing market and improving individual skills and professionalism.		4
	Tax Implications of Home Sales(PP) Rule 1260-05-.03(5) M14	Continuing education keeping abreast of the ever changing market and improving individual skills and professionalism.		4
D & D School of Real Estate continued..	TREC CORE 2017-2018(I) Rule 1260-05-03(5) M15	Required Core law course. Agents will be updated on law changes and industry changes.	Richard Clemmer APPROVED	6
Greater Nashville Realtors #1096 Donna Wood	1031 Exchanges- The Basics...and More! (CR) Rule 1260-05-.03(5)(a)(17) M16	To better serve clients by having knowledge of a 1031 exchange with exploring the history, evolution, rules, and forms of the strategy used to defer tax liability until a later date.	Jack Sawyer Gates Grainger PREVIOUSLY APPROVED	2
	TREC CORE 2017-2018(I) Rule 1260-05-.03(4)(5) M17	This course addresses the Commission's mandatory course topics for licensees who must complete continuing education. It provides pertinent information which makes for a more informed and qualified agent armed with current info about critical aspects of the practice of real estate.	Bill Schlueter Robert Morris Bobbie Noreen Brian Copeland PREVIOUSLY APPROVED	6
Institute of Real Estate Management #1089 Faye Ellis	ARM Track (Ethics800, Res201, ARMEXM)(CR) TCA 62-13-303 Rule 1260-05-.03(3) M18	The ARM Certification is regarded as the most recognized credential for residential real estate Managers, and the ARM Track experience will get you one step to earning it. It explores core concepts related to effective ethical residential site managers.	Rae Stewart Carol Sweet PREVIOUSLY APPROVED	35

Memphis Real Estate School #1350 Felicia Roddy	TREC CORE 2017-2018(I) TCA 62-13-325; Rule 1260-05-.03; (11) M19	Course updates licensees on law changes, rules and regulations for Tennessee. It further identifies improper or problematic issues in the process of conducting real estate business. It is required for license every 2 years.	Felicia Roddy PREVIOUSLY APPROVED	6
McKissock, LLC #1338 Nichole Fetzeck	Going Green: Elements of an Eco-Friendly Home(I) Rule 1260-05-.03(1) M20	This course explains that green building has become more than just a trend. The cost of sustainable materials and products is low, making green building one of the most cost-effective types of construction.	Robert Fleck PREVIOUSLY APPROVED	3
Monica Neubauer #1520 Monica Neubauer	Contracts for Success(CR) Rule 1260-05-.03(5)(a) M21	To educate agents on the correct use of the TAR real estate contracts. This course will teach them about the Buyers Rep Agreement, listing Agreement, Compensation Agreement and Purchase and Sale Agreement.	Monica Neubauer Misty Woodford PREVIOUSLY APPROVED	4
Real Estate Success Center #1348 Sheila Hensley	TREC CORE 2017-2018(I) Rule 1260-05-.03(5)(a) M22	Required course to help licensees stay up to date on TREC changes and serve as a reminder of their duties to clients and customers.	Sheila Hensley PREVIOUSLY APPROVED	6
Summer County Association of Realtors #1130 Niva Johnson	Legal Liability(CR) Rule 1260-05-.03(5)(a) M23	The legal liability course's main purpose is to help new realtors understand and follow the National Association of Realtors(NAR) Code of Ethics, to understand Agency and realize their obligation to the Antitrust and Fair Housing Laws.	Brian Smith Todd Scholar PREVIOUSLY APPROVED	6
The CE Shop, Inc. #1456 Rebecca Piltingsrud	Real Estate Appraisal(I) Rule 1260-05-.03(5)(a) M24	This course covers real estate appraisal topics geared toward real estate licensees. Topics include: central purposes and functions of an appraisal; social and economic determinant of value, cost, market date and income approaches to value estimates; final correlations, reporting. Including case studies.	Michael McAllister PREVIOUSLY APPROVED	30

The CE Shop, continued..	Real Estate Finance(I) Rule 1260-05-.03(5)(a) M25	This course offers 30 hours of financial topics directly applicable to real estate business and licensees. Covered topics include: loan terms, types and issues; government loan programs, defaults and foreclosures; instruments used in real estate financing; and government influence on financing.	Michael McAllister PREVIOUSLY APPROVED	30
	Real Estate Investment(I) Rule 1260-05-.03(5)(a) M26	This course covers real estate investment topics geared toward real estate licensees. Topics include: the principles of investing in the real estate market; the the pros and cons of real estate investing; feasibility studies; tax laws affecting real estate investments and financing options available. And property types, residential, commercial and other ops.		30
The Real Estate Lab #1660 NEW Rasheedah Jones	Course for New Affiliates(CR) Rule 1260-05-.03 M27	Required course for TN Affiliate Broker license.	Rasheedah Jones PREVIOUSLY APPROVED	30
	Intro Into Commercial Real Estate(CR) Rule 1260-05-.03 M28	A basic introduction to commercial real estates.		6
	TN Real Estate Principles(CR) Rule 1260-05-.03 M29	Pre-requisite course for TN real estate Affiliate Broker license.		60
NAREB University of Real Estate #1570	TN Real Estate Principles(CR) Rule 1260-05-.03 M30	Pre-requisite course for TN real estate Affiliate Broker license.	Rasheedah Jones PREVIOUSLY APPROVED	60
Tennessee Association of Realtors #1110	Power of Identity(CR)	This course emphasizes finding ones professional identity and how to use it as a map for marketing, sales strategies, and investments.	Jason Pantana PREVIOUSLY	1

Steve McDonald	Rule 1260-05-.03(5)(a) M31		APPROVED	
TAR continued...				
	Secondary Response(CR) Rule 1260-05-.03(5)(a) M32	This course delves into the “buy now” world of consumerism, and shows how technology has altered the lives of consumers.	Jason Pantana PREVIOUSLY APPROVED	1
	TREC CORE 2017-2018(I) Rule 1260-05-.03(5)(a) M33	This course provides participants a better understanding of the latest rules, regulations, and issues when practicing real estate in the state of Tennessee.	Tim Detty PREVIOUSLY APPROVED	6
	GRI 406: Tips, Tools, and Technologies for Your Business(CR) Rule 1260-05-.03(5)(a) M34	This course will make agents aware of important resources and develop a better understanding of the tools, rules, regulations, etc. and how to leverage the advantages of using technology to help them excel in todays real estate.	Kristy Hairston Susan Barnette PREVIOUSLY APPROVED	6
	GRI 402: Staying Business and Out of Court(CR) Rule 1260-05-.03(5)(a) M35	This course covers common legal pitfalls of all types that are encountered in real estate practice, causes of lawsuits, the often misunderstood aspects of agency law, compensation issues in the light of federal and state laws, and more.	Bobby Wood Steve Champion Susan Barnette PREVIOUSLY APPROVED	6
	GRI 401: Doing Things the Right Way, Ethics and Professionalism(CR) Rule 1260-05-.03(5)(a) M36	This course covers the Code of Ethics and the broader issue of professionalism in real estate practice, addressing the most troubling ethical challenges and concerns that arise in everyday practice, the effective resolution of conflicts when they arise, and other topics.	Sue Turner Steve Champion Patricia Shepherd Susan Barnette Bobby Wood APPROVED	6
	GRI 404: Working More Effectively with Sellers(CR) Rule 1260-05-.03(5)(a) M37	This course covers the range of activities involved in serving sellers more productively and effectively: your listing/marketing presentation; researching, pricing, and marketing; communication during listing; and negotiation on their behalf.	Sue Turner Bobby Wood Susan Barnette Steve Champion Patricia Shepherd APPROVED	6

Steve McDonald TAR continued...	GRI 403: Working More Effectively with Buyers(CR) Rule 1260-05-.03(5)(a) M38	This course covers the full range of know-how needed to serve buyers more productively and effectively, such as: working with new buyers, counseling them effectively, handling and negotiating offers to purchase, helping buyers secure financing, and getting them through inspection, repairs, and settlement.	Sue Turner Bobby Wood Susan Barnette Steve Champion Patricia Shepherd APPROVED	6
	GRI 405: Mastering Forms and Contracts(CR) Rule 1260-05-.03(5)(a) M39	This course covers the ins and outs of all of the standard forms, in their current version, most often needed and used in residential transactions, as well as the most frequent forms-related pitfalls that realtors encounter.	Susan Barnette Bobby Wood Sue Turner Steve Champion	6
Williamson County Association of Realtors #1135 Tracie Dycus	Code of Ethics: Do You Know the Code?(CR) TCA 62-13-312;403;404; Rule 1260-05-.03(5)(a) M40	To educate real estate agents on the National Association of REALTORS, Code of Ethics which are the professional standards of conduct for the real estate industry.	Darren Martino PREVIOUSLY APPROVED	3
	Realtor Open House Safety(CR) Rule 1260-05-.03(5)(a) M41	To increase the awareness and personal safety of real estate agents during an open house by providing them with practical tools for self-defense.	Ken Alexandrow PREVIOUSLY APPROVED	1
	Realtor Personal Safety(CR) Rule 1260-05-.03(5)(a) M42	To increase the awareness and personal safety of real estate agents by educating them about potential threats and providing them with resources to protect themselves, including practical tools for self-defense.		2
	Realtor Safety with Practical Application(CR) Rule 1260-05-.03(5)(a) M43	This course includes a PowerPoint presentation covering practical ways to stay safe in everyday life, plus an hour of hands on demonstration and practice of live saving skills.		3

	Realtor Safety and Self-Defense Training(CR) Rule 1260-05-.03(5)(a) M44	This course does not include a PowerPoint, but goes straight to demonstrating skills to help anyone save themselves in a life threatening situation.	APPROVED	4
TREC #7777	Spring Conference TREC Panel Rule 1260-05-.03 M45	TREC participation in annual panel discussion with TAR, and Russ Farrar.		2

Courses Requiring Discussion

Sponsor/Address/Contact	Title	Comment	Instructor(s)	Hours

ATTACHMENT B

Executive Director's Report

March 2017

Tennessee Real Estate Commission

Education –

Instructor Application and Course Recommendations – The Commission will review the instructor application that will include options for an instructor to access. The commission will also review the potential of contracting with an outside vendor to develop an online course specific to instructor development. Unfortunately the placement of the Module back online, does not meet the definition of legal as a defined “course”.

Pass/Fail Percentage Rate of Pre-licensing - A survey of other state jurisdictions was conducted with input and a recommendation to the Tennessee Real Estate Commission on a potential rule recommendation to review real estate schools with a passage rate of below 50%.

PSI Examination- PSI staff will update the exam question databank in Nashville the first week in April with licensees, regulators and educators. Currently invitations have been extended to Bill Malone, Bill Schlueter, Rex Brown, Randy Whetsell, Jim Oakley, Karen Randolph, John Giffen and Janet DiChiara.

Update -

Owner-Agent – TREC to review the potential of having a rule to disclose to parties in a transaction the owner of the property being a licensee.

Power of Attorney – Review preempting use of a licensee with granting of the power of attorney.

Property Management – Expanding rules on unlicensed activity as property management.

Outreaches –

TREC has established topics and a schedule of 8 outreaches with TREC Executive Director and Attorney, Sarah Mathews.

Tennessee REALTORS® participation by Commissioners – The Commissioners and staff have been invited to participate on March 28 in Cool Springs with a Tennessee Real Estate Commission update to the Tennessee Realtors.

Clarksville has invited Executive Director Young to provide a TREC update on March 15.

Errors and Omissions –

Suspension report – In the February meeting you received an update on the Errors and Omissions potential suspensions. TREC Staff and IT have continuously run rosters and feeds between the vendors

in the past month with inconsistent “feeds”, TREC has identified approximately 2100 potential licensees who are to be suspended. A warning email is being sent with the follow up letters after March 1 to the licensee and the Principal Broker as required by law.

ARELLO-

The ARELLO Midyear meeting will take place from April 26-29 in Louisville, KY. Assigned commissioners to attend are Rick Douglass and Johnny Horne. Staff attending will be Malcolm Young and Sarah Mathews. Other Commissioners are encouraged to attend.

Financial –

Human Resources/Staffing –

The staffing grid for the TREC Staff is as follows:

Malcom Young	Executive Director
Ross White	Education Director
Melissa Fox	Office Manager and Processing Coordinator
Rachel Fowler	Licensee Education
Brooke Chartrand	Administrative Assistant and Special Projects
Ahmad Lewis	Auditor
Aaron Smith	Customer Service and Errors and Omissions
Sherry Brame	Processor, Payments, Rosters, Schools
Ashlee Pierce	Customer Service
Cherita Okoro	Customer Service, Processing

February Statistical Report –

Profession	Count
Acquisition Representative Registration	2331
Real Estate Firm	3929
Acquisition Agent Registration	42
Affiliate Broke	25893
Acquisition Agent License	151
Designated Agent for Vacation Lodging Services	98
Time Share Sale	941
Time Share Exempt	135
Vacation Lodging Service	108
RE Broker	7669
Time Share Registration	26

License Type	Status	LIC_COUNT
Individual	Active	30652
Individual	Broker Release	2
Individual	Inactive	1
Individual	Retired	6430
Individual	Suspended	124
Individual	Vol Surrendered	3500
Firm	Active	4156
Firm	Retired	84

February 2017

**EXAMS TAKEN BY
LICENSE TYPE**

Test	Tested	Pass	Fail`	% Passed	% Failed
TN- Acquisition Agent	4	4	0	7.50%	62.50%
TN Affiliate Broker- National	561	312	249	57.40%	42.60%
TN Affiliate Broker- State	530	363	167	73.78%	26.22%
TN Broker- National	36	24	12	50.00%	50.00%
TN Broker- State	42	35	7	78.12%	21.88%
TN- Timeshare Salesperson	13	7	6	84.38%	15.62%

2017 February

TREC
SURPLUS/DEFICIT

FISCAL YEAR BEGINS: JUL 2016

	JUL-16	AUG-16	SEP-16	OCT-16	NOV-16	DEC-16	JAN-17	FEB-17	MAR-17	APR-17	MAY-17	JUN-17	YEARLY
TREC Revenues TREND													
Licensing Revenue	\$ 173,605	\$ 189,115	\$ 188,832	\$ 196,997	\$ 217,016	\$ 227,538	\$ 229,986						\$ 1,423,087
Case Revenue	\$ 5,867	\$ 16,717	\$ 4,467	\$ 3,867	\$ 8,617	\$ 16,717	\$ 19,167						\$ 75,417
State Reg Fee	\$ (17,170)	\$ (18,640)	\$ (19,800)	\$ (18,310)	\$ (19,490)	\$ (20,300)	\$ (22,900)						\$ (138,610)
TOTAL REVENUE	\$ 162,301	\$ 187,191	\$ 173,498	\$ 182,554	\$ 206,142	\$ 223,954	\$ 226,253	\$ -	\$ 1,361,893				
TREC Expenses TREND													
Edison Expenditures	\$ 69,695	\$ 79,207	\$ 77,794	\$ 78,777	\$ 70,932	\$ 62,086	\$ 53,398						\$ 491,888
Admin Costbacks	\$ 35,898	\$ 47,671	\$ 40,717	\$ 44,662	\$ 36,066	\$ 40,916	\$ 29,294						\$ 275,224
Legal Costbacks	\$ 26,569	\$ 48,261	\$ 44,961	\$ 31,787	\$ 57,650	\$ 40,485	\$ 41,253						\$ 290,966
Investigations	\$ -	\$ 2,622	\$ 582	\$ 1,851	\$ 4,987	\$ 3,290	\$ 2,609						\$ 15,942
Field Enforcement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						\$ -
Customer Service Center	\$ 10,830	\$ 9,887	\$ 9,611	\$ 12,559	\$ 10,278	\$ 10,985	\$ 13,136						\$ 77,287
TOTAL EXPENDITURES	\$ 142,992	\$ 187,648	\$ 173,665	\$ 169,636	\$ 179,914	\$ 157,762	\$ 139,689	\$ -	\$ 1,151,306				
Net Surplus/Deficit	\$ 19,309	\$ (457)	\$ (167)	\$ 12,917	\$ 26,228	\$ 66,193	\$ 86,564	\$ -	\$ 210,587				

Historical Trend

Licensing & Case Revenue

FY 2016	\$ 250,958	\$ 202,639	\$ 151,324	\$ 179,479	\$ 144,717	\$ 168,954	\$ 186,351						\$ 1,284,420
FY 2015	\$ 236,972	\$ 196,705	\$ 222,418	\$ 183,400	\$ 177,085	\$ 213,228	\$ 237,719						\$ 1,467,527

Expenditures:

FY 2016													\$ 1,715,988
FY 2015													\$ 1,634,098

Notes:

Opened and Closed Complaint Cases-

Month	Opened Cases	Closed Cases
12/1/2016 – 12/31/2016	65	87 *14 with sanctions
01/01/2017-01/31/2017	70	67 *11 with sanctions
02/01/2017-02/28/2017	62	105

Future Dates –

ARELLO Spring – Louisville, KY – April 26-29, 2017

ARELLO Fall – 2017 – Hawaii – September 2017

Submitted by

Malcolm Young, Executive Director, Tennessee Real Estate Commission