

State Real Estate Department

	FY 2015 ACTUAL	FY 2016 ESTIMATE	FY 2017 BASELINE
OPERATING BUDGET			
<i>Full Time Equivalent Positions</i>	37.0	37.0	37.0
Personal Services	1,378,700	1,612,600	1,612,600
Employee Related Expenditures	587,900	656,200	656,200
Professional and Outside Services	97,100	166,700	166,700
Travel - In State	13,000	20,000	20,000
Travel - Out of State	4,200	10,000	10,000
Other Operating Expenditures	311,300	458,600	458,600
Equipment	60,600	61,100	61,100
AGENCY TOTAL	2,452,800	2,985,200	2,985,200

FUND SOURCES

General Fund	2,452,800	2,985,200	2,985,200
SUBTOTAL - Appropriated Funds	2,452,800	2,985,200	2,985,200
Other Non-Appropriated Funds	59,500	185,100	185,100
TOTAL - ALL SOURCES	2,512,300	3,170,300	3,170,300

AGENCY DESCRIPTION — The department issues licenses for real estate, cemetery, and membership campground sales. The department also regulates the real estate industry, including licensees, developers, subdividers, and real estate schools. The department collects various filing and licensing fees, which are deposited into the state General Fund. The revenues derived from these fees are required by law to be between 95% and 110% of the department's state General Fund appropriation.

Operating Budget

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The Baseline includes \$2,985,200 and 37 FTE Positions from the General Fund in FY 2017 for the operating budget. These amounts are unchanged from FY 2016.

FORMAT — Lump Sum by Agency

SUMMARY OF FUNDS	FY 2015 Actual	FY 2016 Estimate
Education Revolving Fund (REA4011/A.R.S. § 32-2107)		Non-Appropriated
Source of Revenue: Sale of the department's educational publications, primarily the <i>Real Estate Lawbook</i> .		
Purpose of Fund: To cover the department's costs of printing real estate regulation books and other public information publications, and to cover the department's costs for other educational efforts, including sponsoring and holding the educational seminars or workshops for educators and other licensees. All monies in excess of \$25,000 at the end of the fiscal year shall revert to the General Fund.		
Funds Expended	11,000	15,000
Year-End Fund Balance	25,600	21,300

SUMMARY OF FUNDS	FY 2015 Actual	FY 2016 Estimate
Recovery Fund (REA3119/A.R.S. § 32-2186)		Non-Appropriated
<p>Source of Revenue: A fee of \$20 for brokers and \$10 for salespersons, paid upon application for an original real estate or cemetery license. A surcharge on license renewals is assessed if the fund balance on June 30 of any year falls below \$600,000. The fund also consists of restitution paid by persons convicted of real estate fraud and ordered to repay a judgment awarded out of the Recovery Fund.</p> <p>Purpose of Fund: To compensate persons who have been defrauded in a real estate transaction and subsequently suffered monetary losses. Those persons may seek a court order for an award from the Recovery Fund if the person who committed the fraud has no assets. Monies also provide for the department's cost of administering the fund.</p>		
Funds Expended	48,500	170,100
Year-End Fund Balance	944,300	856,200