

REAL ESTATE BOARD

TENTATIVE AGENDA

Thursday, March 21, 2024 - 10:00 a.m.

2nd Floor – Board Room 2

Department of Professional and Occupational Regulation

9960 Mayland Drive

Richmond, Virginia 23233

804-367-8526

Mission: Our mission is to protect the health, safety and welfare of the public by licensing qualified individuals and businesses enforcing standards of professional conduct for professions and occupations as designated by statute.

I. CALL TO ORDER

- Emergency Egress
- Determination of Quorum

II. APPROVAL OF DRAFT AGENDA

III. APPROVAL OF MINUTES

- Real Estate Board Meeting, January 18, 2024
- Real Estate Board Regulatory Review Committee, January 18, 2024
- Real Estate Board Fair Housing Sub-Committee, January 18, 2024
- Real Estate Board Regulatory Review Committee, February 29, 2024

IV. PUBLIC COMMENT: *FIVE MINUTE PUBLIC COMMENT, PER PERSON*

V. FAIR HOUSING REPORTS

- Fair Housing Administrator's Report
- Litigation update

VI. FAIR HOUSING CASES

1. Carol Lasting v. Christel Hoy, Artcraft Management, Inc. and Centerbrooke Commons Apartments Associates, LP
REB File Number: 2023-02964
HUD File Number: 03-23-3647-8
Appointment-Carol Lasting, Complainant

VII. REAL ESTATE CASES

Disciplinary Case Files

1. Edward Gerardo-Ferrer, d/b/a Eddie Gerardo-Ferrer-File Number: 2023-00731
(Perry & Funkhouser)
Appointment-Edward Gerardo-Ferrer, Respondent
Appointment- John Kaptan, Attorney for Respondent
2. Armand Xavier Mariscal, d/b/a Xavier Mariscal-File Number: 2023-00790
(Perry)
3. Sarah Grace Schroder-File Number: 2023-01659
(Grimsley)
4. Bryan Thomas Duncan, dba Bryan Duncan-File Number:2023-02730
(Perry & Thronson)
5. Jennifer Jean Barrington-File Number: 2023-03059
(Grimsley)

Licensing Case Files

1. Michael C. Levin-File Number: 2024-00861
(Jackson-Bailey)
Appointment-Michael Levin, Respondent
2. Jessica Marie Simpkins-File Number: 2024-00863
(Jackson-Bailey)
3. Sho-Don Gilliam, File Number: 2024-00864
(Jackson-Bailey)
4. Malkia L. Lynch-File Number: 2024-00982
(Jackson-Bailey)
5. Roy P. Strader, III-File Number: 2024-01419
(Jackson-Bailey)

Consent Orders

1. Joan W. Volante-File Number: 2023-00689
2. Brian Daniel Olson-File Number: 2023-00690
(Piland)
3. Jason Winslow Johnson-File Number: 2023-01561
4. Joel D. Kramar-File Number: 2023-01911
(Hale)
5. Scott L. Bunn, t/a Scott Bunn-File Number: 2023-01979
6. Paula Park-File Number 2023-02094
7. James Turner Wilson, III., t/a Jim Wilson-File Number 2023-02910
8. Rhyan Joseph Finch-File Number 2023-02932
9. Charles Allan Ober-File Number 2023-03074
10. Julie V. Scott-File Number 2024-00129
11. Samantha Layne Wright- File Number 2024-00295
12. Thomas Eldridge Stanley, Jr- File Number 2024-00400

VIII. EDUCATION

- March 20, 2024, Education Committee Report

IX. NEW BUSINESS

- Discuss Post-license education language
- PSI Remote Exams
- Public Hearing Fee Adjustment transcript
- Regulatory Update -Fee Adjustment next step

X. OTHER BOARD BUSINESS

- Board Financial Statement
- Board Recovery Fund
- Regulatory Review Meetings-March 21, 2024 and April 15, 2024

XI. COMPLETION OF PAPERWORK

- Travel Voucher
- Conflict of Interest Form

XII. ADJOURNMENT

NEXT MEETING SCHEDULED FOR THURSDAY, MAY 16, 2024

** 5-minute public comment, per person, on those items not included on the agenda with the exception of any open disciplinary files. No other public comment will be accepted by the Board during the meeting.

Persons desiring to participate in the meeting and requiring special accommodations or interpretive services should contact the Department at (804) 367-8552 at least ten days prior to the meeting so that suitable arrangements can be made for an appropriate accommodation. The Department fully complies with the Americans with Disabilities Act.

DRAFT AGENDA
Materials contained in this agenda are proposed topics for discussion
And are not to be construed as regulation or official board position
DRAFT AGENDA

PERIMETER CENTER CONFERENCE CENTER
EMERGENCY EVACUATION OF BOARD AND TRAINING ROOMS
(Script to be read at the beginning of each meeting.)

PLEASE LISTEN TO THE FOLLOWING INSTRUCTIONS ABOUT EXITING THE PREMISES IN THE EVENT OF AN EMERGENCY.

In the event of a fire or other emergency requiring the evacuation of the building, alarms will sound. When the alarms sound, leave the room immediately. Follow any instructions given by Security staff

Board Room 1

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Room 2

Exit the room using one of the doors at the back of the room. (Point) Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

You may also exit the room using the side door, turn **Right** out the door and make an immediate **Left**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Board Rooms 3 and 4

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **RIGHT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 1

Exit the room using one of the doors at the back of the room. Upon exiting the room, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

Training Room 2

Exit the room using one of the doors at the back of the room. Upon exiting the doors, turn **LEFT**. Follow the corridor to the emergency exit at the end of the hall.

Upon exiting the building, proceed straight ahead through the parking lot to the fence at the end of the lot. Wait there for further instructions.

REAL ESTATE BOARD
MINUTES OF MEETING

January 18, 2024

The Real Estate Board met at the Department of Professional and Occupational Regulation, 9960 Mayland Drive, Richmond, Virginia.

The following Board members were present:

Joseph 'Kemper' Funkhouser, III, Chair
Margaret Davis, Vice-Chair
Kermit 'Kit' Hale
Nan Piland
Douglas Roth
Anna Thronson

Board members absent from the meeting:

Catina Jones
Cavelle Mollineaux
David Perry

DPOR staff present for all or part of the meeting included:

Kishore S. Thota, DPOR Director
Brian Wolford, Chief Deputy Director
Tom Payne, CID Deputy Director
Stephen Kirschner, LRPD Deputy Director
Anika Coleman, Executive Director
Lizbeth Hayes, Fair Housing Administrator
Deanda Shelton, Assistant Fair Housing Administrator
Loraine Schroeder, Fair Housing Investigator
Donnitria Mosby, Fair Housing Investigator
Angela Keefe-Thomas, Fair Housing Investigator
Gezelle Glasgow, Administrative Coordinator

Elizabeth Peay, Todd Shockley, and Joel Taubman, from the Office of the Attorney General were present.

Mr. Funkhouser called the meeting to Order at 10:07 A.M.

Call to Order

Ms. Coleman reviewed the emergency evacuation procedures.

**Emergency Evacuation
Procedures**

The Board in consensus moved to approve the agenda.

Approval of Agenda

The Board in consensus moved to approve the minutes from the November 16, 2023, Board meeting, the November 16, 2023, Fair Housing Sub-Committee meeting, and the December 7, 2023, Regulatory Review Committee meeting.

Approval of Minutes

There was no public comment.

Public Comment

Lizbeth Hayes, Fair Housing Administrator, updated the Board on the current Fair Housing case load.

Fair Housing Report

Todd Shockley and Joel Taubman, Assistant Attorney Generals, provided a litigation update.

Litigation Report

In the matter of **Sharone Butler v. Greenbrier Property Management, Hunt Club LLC and Sonja Shepherd REB File Number: 2022-01923**, the Board reviewed the record which consisted of the Final Investigative Report and Case Analysis. Kaitlin Baxter, Attorney for the Respondents, was present and addressed the Board. Ms. Davis moved to find no reasonable cause to believe the respondents discriminated against the Complainant by refusing to rent, offering discriminatory terms and conditions, or steering based on her race, disability, or source of funds. Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

Sharone Butler v. Greenbrier Property Management, Hunt Club LLC and Sonja Shepherd REB File Number: 2022-01923 HUD File Number: 03-22-0801-8

In the matter of **Sarah Barish v. Acquire Real Estate LLC, William E. Halloran, dba Bill Halloran, NRT Mid Atlantic LLC, dba Coldwell Banker Realty, Marie Ellen La Morena, dba Elena La Morena and Brent A. and Sonjia Penny REB File Number: 2021-01887**, the Board reviewed the record which consisted of the Final Investigative Report and Case Analysis, and Official Consultation Memorandum from the Office of Attorney General. Jeffrey Vogelmann Attorney for Respondents Brent and Sonja Penny were present and addressed the Board in person. M. Barbara Kubicz, Attorney for Coldwell Banker Realty and Elena La Morena addressed the Board via teleconference.

Sarah Barish v. Acquire Real Estate LLC, William E. Halloran, dba Bill Halloran, NRT Mid Atlantic LLC, dba Coldwell Banker Realty, Marie Ellen La Morena, dba Elena La Morena and Brent A. and Sonjia Penny REB File Number: 2021-01887 HUD File Number: 03-21-8025-8

Board moved to discussion.

At 10:25 A.M., Ms. Davis moved that the Board meeting be recessed and that the Real Estate Board immediately reconvene in

CLOSED SESSION

closed meeting for the purpose of consultation with legal counsel and briefings by staff members pertaining to actual or probable litigation as permitted by §2.2-3711.A.7 of the Code of Virginia. The following non-members will be in attendance to reasonably aid the consideration of the topic: Elizabeth Peay, Todd Shockley, Joel Taubman, Kishore Thota, Brian Wolford, Stephen Kirschner, Anika Coleman, Lizbeth Hayes, and Deanda Shelton. Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

This motion is made with respect to the matter(s) identified as agenda item(s):

Sarah Barish v. Acquire Real Estate LLC, William E. Halloran, dba Bill Halloran, NRT Mid Atlantic LLC, dba Coldwell Banker Realty, Marie Ellen La Morena, dba Elena La Morena and Brent A. and Sonjia Penny REB File Number: 2021-01887 HUD File Number: 03-21-8025-8

At 10:57 A.M., The Board members agreed to reconvene in an open meeting by consensus, which was approved by a roll call vote:

Davis - y
Funkhouser - y
Hale - y
Piland- y
Roth - y
Thronson - y

WHEREAS, the Real Estate Board has convened a closed meeting on this date pursuant to an affirmative recorded vote in accordance with the provisions of the Virginia Freedom of Information Act; and

**CERTIFICATION OF
CLOSED MEETING**

WHEREAS, §2.2-3712 of the Code of Virginia requires a certification by this Real Estate Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Real Estate Board hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies

and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Real Estate Board.

VOTE: 6-0

AYES: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.
NAYS: None.

ABSENT DURING THE VOTE: None.

ABSENT DURING THE MEETING: Catina Jones, Cavelle Mollineaux, and David Perry.

Upon reconvening in open session at 10:57 AM, in the matter of **Sarah Barish v. Acquire Real Estate LLC, William E. Halloran, dba Bill Halloran, NRT Mid Atlantic LLC, dba Coldwell Banker Realty, Marie Ellen La Morena, dba Elena La Morena and Brent A. and Sonjia Penny REB File Number: 2021-0188**, Ms. Davis moved that there is reasonable cause to believe respondents Acquire Real Estate LLC, William Halloran dba Bill Halloran, Brent A. Penny and Sonjia Penny discriminated against the complainant by failing to permit a reasonable accommodation, by refusing to rent, and by making or publishing a discriminatory statement based on the complainant's disability. Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

Ms. Davis moved that there is no reasonable cause to believe respondents Marie Ellen La Morena, dba Elena La Morena, and NRT Mid Atlantic LLC, dba Coldwell Banker Realty, discriminated against the complainant by failing to permit a reasonable accommodation, by refusing to rent, and by making or publishing a discriminatory statement based on the complainant's disability. Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **Justin A. Ambrose and Regina Ambrose v. Gina Southlee Allen, Kroll Residential Inc. and William E. Woods & Associates, inc. REB File Number: 2022-01005**, the Board reviewed the record which consisted of the Final

OPEN SESSION

Sarah Barish v. Acquire Real Estate LLC, William E. Halloran, dba Bill Halloran, NRT Mid Atlantic LLC, dba Coldwell Banker Realty, Marie Ellen La Morena, dba Elena La Morena and Brent A. and Sonjia Penny REB File Number: 2021-01887 HUD File Number: 03-21-8025-8

Justin A. Ambrose and Regina Ambrose v. Gina Southlee Allen, Kroll Residential Inc.

Investigative Report and Case Analysis, and Official Consultation Memorandum from the Office of Attorney General. Joe Blackburn, Attorney for Gina Southlee Allen, was present and addressed the Board.

At 11:06 A.M., Ms. Davis moved that the Board meeting be recessed and that the Real Estate Board immediately reconvene in closed meeting for the purpose of consultation with legal counsel and briefings by staff members pertaining to actual or probable litigation as permitted by §2.2-3711.A.7 of the Code of Virginia. The following non-members will be in attendance to reasonably aid the consideration of the topic: Elizabeth Peay, Todd Shockley, Joel Taubman, Kishore Thota, Brian Wolford, Stephen Kirschner, Anika Coleman, Lizbeth Hayes, and Deanda Shelton. Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

This motion is made with respect to the matter(s) identified as agenda item(s):

Justin A. Ambrose and Regina Ambrose v. Gina Southlee Allen, Kroll Residential Inc. and William E. Woods & Associates, inc.
REB File Number: 2022-01005
HUD File Number: N/A

At 11:26 A.M., The Board members agreed to reconvene in an open meeting by consensus, which was approved by a roll call vote:

Davis - y
Funkhouser - y
Hale - y
Piland - y
Roth - y
Thronson - y

WHEREAS, the Real Estate Board has convened a closed meeting on this date pursuant to an affirmative recorded vote in accordance with the provisions of the Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712 of the Code of Virginia requires a certification by this Real Estate Board that such closed meeting was conducted in conformity with Virginia law;

and William E. Woods & Associates, inc.
REB File Number: 2022-01005
HUD File Number: N/A
CLOSED SESSION

CERTIFICATION OF CLOSED MEETING

NOW, THEREFORE, BE IT RESOLVED that the Real Estate Board hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Real Estate Board.

VOTE: 6-0

AYES: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

NAYS: None.

ABSENT DURING THE VOTE: None.

ABSENT DURING THE MEETING: Catina Jones, Cavelle Mollineaux, and David Perry.

Upon reconvening in open session, in the matter of, **Justin A. Ambrose and Regina Ambrose v. Gina Southlee Allen, Kroll Residential Inc. and William E. Woods & Associates, inc. REB File Number: 2022-01005**, Ms. Davis moved that there is no reasonable cause to believe the respondents discriminated against the complainants by refusing to sell and in the terms, conditions, and privileges related to the sale based on their source of funds.

Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **File Number 2024-00686 – Creig Edward Northrop, III**, the Board reviewed the record which consisted of the application file, transcript, exhibits from the Informal Fact-Finding Conference, and the Summary of the Informal Fact-Finding Conference. Mr. Northrop was present and addressed the Board. Ms. Davis moved to accept the recommendation contained in the Summary of the Informal Fact-Finding Conference (IFF) and approve Mr. Northrop's application for a real estate salesperson's license subject to a period of two-year probation wherein Northrop and his supervising broker will provide quarterly reports to the Board. Ms. Thronson seconded the motion which was unanimously

OPEN SESSION

Justin A. Ambrose and Regina Ambrose v. Gina Southlee Allen, Kroll Residential Inc. and William E. Woods & Associates, inc. REB File Number: 2022-01005

File Number 2024-00686 – Creig Edward Northrop, III

approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **File Number 2023-00731 – Edward Lamar Gerardo-Ferrer, dba Eddie Gerardo-Ferrer**, the Board reviewed the record which consisted of the investigative file, transcripts, exhibits, and the Summary of the Informal Fact-Finding Conference. Ms. Davis moved to find a violation of 18 VAC 135-20-260.6 (Count 1) and a violation of 18 VAC 135-20-260.7 (Count 2). Ms. Piland seconded the motion which was approved by members: Davis, Hale, Piland, Roth, and Thronson.

File Number 2023-00731 – Edward Lamar Gerardo-Ferrer, dba Eddie Gerardo-Ferrer

Mr. Funkhouser abstained from the vote.

A motion was made by Ms. Davis to amend the recommendation contained in the Summary of the Informal Fact-Finding Conference to impose the following sanctions: A monetary penalty of \$750.00 for the violation in Count 2. For violation of Count 1, Gerardo-Ferrer's license was revoked. Further, for violation of Count 1, Gerardo-Ferrer is required to complete at least six (6) classroom hours of Board-approved Post-License education pertaining to Ethics and Standards of Conduct and for violation of Count 2, six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law and Regulations. The course(s) must be completed in the classroom. In addition, Gerardo-Ferrer shall provide evidence acceptable to the Board that Gerardo-Ferrer has successfully completed the course(s) within six (6) months of the effective date of the Order. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Ms. Piland seconded the motion which was approved by members: Davis, Hale, Piland, Roth, and Thronson.

Mr. Funkhouser abstained from the vote.

Mr. Funkhouser recused himself for the following case, **File Number 2023-02394 – Elizabeth Blevins McCombs, t/a Beth McCombs**. The position of Chair transferring to Ms. Davis

Recusal of Board Member and Transfer of Chair

In the matter of **File Number 2023-02394 – Elizabeth Blevins McCombs, t/a Beth McCombs**, the Board reviewed the Consent Order as seen and agreed to by Ms. McCombs. Ms. Piland moved

File Number 2023-02394 – Elizabeth Blevins McCombs, t/a

to accept the proposed Consent Order offer wherein McCombs admits to a violation of 18 VAC 135-20-190.B (Count 1) of the Board's Regulations and agrees to a monetary penalty of \$300.00 for the violation contained in Count 1, as well as \$150.00 in Board costs, for a total of \$750.00. In addition, for violation of Count 1, Ms. McCombs agrees to complete at least three (3) classroom hours of Board-approved Post-License education pertaining to Ethics and Standards of Conduct and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Beth McCombs

Ms. Thronson seconded the motion which was unanimously approved by members: Davis, Hale, Piland, Roth, and Thronson.

As the presiding Board member, Mr. Funkhouser was not present for the discussion or vote.

Mr. Funkhouser returned to the meeting. Mr. Funkhouser resumed position of Chair.

**Return of Board
Member and Transfer
of Chair**

In the matter of **File Number 2023-02999 – Michael McIntosh**, the Board reviewed the Consent Order as seen and agreed to by Mr. McIntosh. Ms. Davis moved to accept the proposed Consent Order offer wherein McIntosh admits to the violations of 18 VAC 135-20-260.6 (Count 1) and 18 VAC 135-20-260.7 of the Board's Regulations.

**File Number 2023-
02999 – Michael
McIntosh**

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

Ms. Davis moved to accept the proposed Consent Order offer wherein Mr. McIntosh agrees to a monetary penalty of \$750.00 for the violation contained in Count 2, as well as \$150.00 in Board costs, for a total of \$900.00. Further, for violation of Count 1, Mr. McIntosh agrees to a two year period of probation of his license and to provide the Board, on a quarterly basis for a period of two (2) years and in a form acceptable to the Board, a written statement from McIntosh and his principal broker that he is in compliance with the regulations of the Real Estate Board. If Mr.

McIntosh violates any terms of this probation his license will be revoked, pending review by the Board. In addition, Mr. McIntosh will complete at least six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law and Regulations and three (3) classroom hours pertaining to Ethics and Standards of Conduct and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Ms. Thronson seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **File Number 2023-00482 – Chanel Christine Harper**, the Board reviewed the record which consisted of the investigative file, transcripts, exhibits, and the Summary of the Informal Fact-Finding Conference. Ms. Davis moved to find violations of 18 VAC 135-20-300.6 (Count 1), §54.1-2132.A.4 of the *Code of Virginia* (Count 2), 18 VAC 135-20-3102 (Count 3) and §54.2132.A.4 of the *Code of Virginia* (Count 4). Ms. Piland seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

File Number 2023-00482 – Chanel Christine Harper

A motion was made by Ms. Davis to accept the recommendation contained in the Summary of the Informal Fact-Finding Conference to impose the following sanctions: A monetary penalty of \$600.00 for the violation in Count 1, a monetary penalty of \$550.00 for the violation in Count 2, a monetary penalty of \$600.00 for the violation in Count 3, and a monetary penalty of \$ 750.00 for the violation in Count 4 for a total of \$2,500.00. In addition, Harper's license was placed on probation for a period of two (2) years. The terms of the probation shall be as follows:

- For violations of Count 1 and 3, Harper is required to complete six (6) classroom hours of Board-approved Post-License education in Contract Writing;
- For violation of Count 2, Harper shall be required to complete three (3) classroom hours of Board-approved Post-License education in Escrow Requirements;
- For violation of Count 4, Harper shall be required to complete six (6) classroom hours of Board-approved Post-license education in Real Estate Law and Regulations.

Haynie, t/a Lauryn Haynie, the Board reviewed the Consent Order as seen and agreed to by Ms. Haynie. Ms. Davis moved to accept the proposed Consent Order offer wherein Ms. Haynie admits to a violation of 18 VAC 135-20-260.11.m (Count 1) of the Board's Regulations, and agrees to a monetary penalty of \$950.00 for the violation contained in Count 1 for a total of \$950.00. In addition, Ms. Haynie agrees to complete at least six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law and Regulations and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

02843 – Lauryn Elizabeth Haynie, t/a Lauryn Haynie

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson

In the matter of **File Number 2023-02901 -- Frances Germanos**, the Board reviewed the Consent Order as seen and agreed to by Ms. Germanos. Ms. Davis moved to accept the proposed Consent Order offer wherein Ms. Germanos admits to violations of 18 VAC 135-20-260.11.I (Count 1) and 18 VAC 135-20-260.11.m of the Board's Regulations, and agrees to a monetary penalty of \$1,200.00 for the violation contained in Count 1 and a monetary penalty of \$950.00, as well as \$150.00 in Board costs, for a total of \$2,300.00.

File Number 2023-02901 -- Frances Germanos

Further, Ms. Germanos agrees to one (1) year probation of her license as of the effective date of the Order. During this one (1) year probation, Germanos agrees to comply with the regulations of the Real Estate Board; and to provide the Board, on a semi-annual basis and in a form acceptable to the Board, a written statement from Germanos and her principal broker that she is in compliance with the regulations of the Real Estate Board. If Germanos violates and terms of this probation, her license will may be revoked, pending review by the Board.

In addition, Germanos agrees to complete at least the number of classroom hours, as specified below, of Board-approved Post-License education and provide proof of attendance and successful completion to the Board within six (6) months of the effective date of this Consent Order. The courses must be completed in the classroom.

Further, Harper shall provide evidence acceptable to the Board that Gerardo-Ferrer has successfully completed the course(s) within six (6) months of the effective date of the Order. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Ms. Thronson seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **File Number 2023-002410 – Rhan Khaim Pittman**, the Board reviewed the Consent Order as seen and agreed to by Mr. Pittman. Ms. Davis moved to accept the proposed Consent Order offer wherein Mr. Pittman admits to violations of §54.1-2137.A (Count 1) of the *Code of Virginia*, §54.1-2135.A.1 (Count 2) of the *Code of Virginia*, and 18 VAC 135-20-240 (Count 3) of the Board's Regulations, and agrees to a monetary penalty of \$400.00 for the violation contained in Count 1, a monetary penalty of \$750.00 for the violation contained in Count 2, and a monetary penalty of \$1,400.00 for the violation contained in Count 3, as well as \$150.00 in Board costs, for a total of \$2700.00. In addition, Mr. Pittman agrees to complete at least six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law and Regulations and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom. It is acknowledged that satisfactory completion of the above referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Ms. Thronson seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

A motion was made by Ms. Davis to take cases 7-11, as a block vote.

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

In the matter of **File Number 2023-02843 – Lauryn Elizabeth** **File Number 2023-**

CONSENT ORDERS

- For violation of Counts 1 and 2, six (6) hours pertaining to Real Estate Law and Regulations; and
- Three (3) hours pertaining to Ethics and Standards of Conduct.

It is acknowledged that satisfactory completion of the above-referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson

In the matter of **File Number 2023-02995 – Tiffany Price**, the Board reviewed the Consent Order as seen and agreed to by Ms. Price. Ms. Davis moved to accept the proposed Consent Order offer wherein Ms. Price admits to a violation of §54.1-2132.A.4 (Count 1) of the *Code of Virginia* and 18 VAC 135-20-310.2 (Count 2) of the Board's Regulations, and agrees to a monetary penalty of \$550.00 for the violation contained in Count 1 and a monetary penalty of \$600.00 well as \$150.00 in Board costs, for a total of \$1,300.00.

File Number 2023-02995 – Tiffany Price

In addition, Price agrees to complete at least three (3) classroom hours of Board-approved Post-License education pertaining to Escrow Requirements and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom.

It is acknowledged that satisfactory completion of the above-referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson

In the matter of **File Number 2023-03100 – William Loftis**, the Board reviewed the Consent Order as seen and agreed to by Mr. Loftis. Ms. Davis moved to accept the proposed Consent Order offer wherein Mr. Loftis admits to a violation of 18 VAC 135-20-260.11.a (Count 1) of the Board's Regulations, and agrees to a

File Number 2023-03100 – William Loftis

monetary penalty of \$500.00 for the violation contained in Count 1, as well as \$150.00 in Board costs, for a total of \$650.00.

In addition, for violation of Count 1, Loftis agrees to complete at least six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law and Regulations and provide proof of attendance and successful completion within six (6) months of the effective date of this Consent Order. The course(s) must be completed in the classroom.

It is acknowledged that satisfactory completion of the above-referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson

In the matter of **File Number 2023-03145 – Ashley Carter Leigh**, the Board reviewed the Consent Order as seen and agreed to by Mr. Leigh. Ms. Davis moved to accept the proposed Consent Order offer wherein Mr. Leigh admits to violations of 18 VAC 135-20-260.11.a (Count 1), 18 VAC 135-20-260.11.a (Count 2), and 18 VAC 135-20-260.11.a (2 violations of Count 3) and agrees to a monetary penalty of \$350.00 for the violation contained in Count 1, a monetary penalty of \$350.00 for the violation contained in Count 2, and a monetary penalty of \$ 700.00 for the violation contained in Count 3, as well as \$150.00 in Board costs, for a total of \$1550.00.

File Number 2023-03145 – Ashley Carter Leigh

In addition, Leigh agrees to complete at least the number of classroom hours, as specified below, of Board-approved Post-License education and provide proof of attendance and successful completion to the Board within six (6) months of the effective date of this Consent Order. The courses must be completed in the classroom.

- Six (6) hours pertaining to Real Estate Law and Regulation; and
- Six (6) hours pertaining to Contract Writing.

It is acknowledged that satisfactory completion of the above-referenced Post-License education hours will not count towards any continuing education requirements, if applicable, for renewal or reinstatement of license.

It is further acknowledged that Leigh was required to complete at least six (6) classroom hours pertaining to Real Estate Law and Regulations pursuant to the terms of File Number 2023-00705, which was ratified by the Board on September 28, 2023.

It is noted that Leigh has amended policies, procedures, and templates used by Real Property Management Pros in furtherance of its regulatory compliance.

Mr. Hale seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson

The Board reviewed the Board financial statement and recovery fund as presented. No action was taken by the Board. **Administrative Issues**

Ms. Coleman reminded the Board that their Statement of Economic Interests needs to be completed.

Ms. Piland provided a report from the January 17, 2024, Real Estate Education Committee meeting. Ms. Davis moved to adopt the January 17, 2024, Real Estate Education Committee Meeting report. Ms. Thronson seconded the motion which was unanimously approved by members: Davis, Funkhouser, Hale, Piland, Roth, and Thronson.

Education

Mr. Kirschner addressed the Board with a proposal for a new approach for Real Estate Education applications to be reviewed. Schools would submit curriculum to Board staff, Board staff would review curriculum for completion, applications would be assigned for deficiency review, the reviewer would make Board staff aware of any deficiencies, once resolved the course can be approved. Applications with continuous deficiencies will go to the full Board for a decision.

Mr. Kirschner also addressed the Board regarding allegations of conflict of interests amongst the Real Estate Education Committee. He informed the Board to remain cognizant of conflict of interests when reviewing cases.

Ms. Peay, a representative from the Office of the Attorney General informed the Board to make sure everything is included in the Conflict of Interest (COI) form including anything that could appear to be a COI; best practice for Board members is to remove themselves from cases and case discussion.

Ms. Coleman addressed the Board and informed that there were no members of the public present to comment at the public hearing on January 3, 2024, for the fee adjustment. The transcript will be provided to Board once received.

New Business

Fee Adjustment Public Hearing

Ms. Coleman informed the Board that referrals to Post adjudication and licensing are continuous; however, the current time for an applicant to receive an Informal Fact-Finding (IFF) Hearing is six to eight months or longer. IFF cases are being scheduled in the order that they are received.

IFF Timeframe

Chief Deputy Director Wolford informed the Board that staffing in general has been an issue across the DPOR agency, however, the IFF process is firm and DPOR will work to move the process along quicker.

Mr. Funkhouser addressed the Board about developing an expedited process when a broker applicants need to step into the position of broker, or a broker wrongfully withholds signature on the experience verification form.

Expedite Broker Experience Verification Form

There being no further business, the Board adjourned at 12:45 pm.

Adjourn

Joseph 'Kemper' Funkhouser, III, Chair

Kishore S. Thota, Secretary

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REAL ESTATE BOARD
REGULATORY REVIEW COMMITTEE
MINUTES OF MEETING

The Real Estate Board Regulatory Review Committee met on Thursday, January 18, 2024, at the Department of Professional and Occupational Regulation, 9960 Mayland Drive, 2nd Floor, Board Room 2, Richmond, Virginia.

The following members were present:

Joseph 'Kemper' Funkhouser, III, Chair
Nancy 'Nan' Piland
Kermit 'Kit' Hale
Joseph 'Joe' Funkhouser, II
Boyd Smith
Lynn Grimsley
Sharon Johnson
Margaret "Maggie" Davis
Santiago Montalvo (representative for Virginia REALTORS for Erin Kormann)

The following committee members were not present:

Cavelle Mollineaux
David Perry
Douglas 'Doug' Roth
Lem Marshall
Erin Kormann

DPOR staff present for all, or part of the meeting included:

Anika Coleman, Executive Director
Stephen Kirschner, LRPD Deputy Director
Samuel Williams, Director of Adjudication
Vanessa Degraw, Licensing Operations Administrator
Gezelle Glasgow, Administrative Coordinator

A representative from the Office of the Attorney General was not present for the meeting.

Mr. Funkhouser, Chair, called the Real Estate Board, Regulatory Review Committee meeting to order 1:15 p.m.

Call to Order

The Committee approved the agenda in consensus.

Approval of Agenda

The Committee reviewed the Real Estate Regulations to determine if the regulation is necessary to protect the health, welfare, and safety of the public. The regulation was amended or removed if it does not currently meet those requirements. The Committee reviewed the following regulations: 18VAC135-20-270, 18VAC135-20-280, 18VAC135-20-290, 18VAC135-20-300, 18VAC135-20-310, 18VAC135-20-330, and 18VAC135-20-340. The Committee will independently review regulation 18VAC135-20-350 prior to the next Regulatory Review Committee meeting.

**Discussion and
Review of Regulations**

There was no other business.

Other Business

There were no public comments.

Public Comment

There being no further business, the meeting adjourned at 3:10 p.m.

Adjourn

Joseph 'Kemper' Funkhouser, III, Chair

Kishore Thota, Board Secretary

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REAL ESTATE BOARD FAIR HOUSING SUB-COMMITTEE MEETING MINUTES

January 18, 2024

On Thursday, January 18, 2024 at 9:50 a.m., the Real Estate Board Fair Housing sub-committee met at the Department of Professional and Occupational Regulation. Board members Margaret "Maggie" Davis and Ana Thronson attended on behalf of the Real Estate Board. Lizbeth Hayes, Donnitria Mosby and Loraine Schroeder attended on behalf of the Fair Housing Office.

The meeting was called to order at approximately 9:50 a.m. by Maggie Davis. Staff advised board members of the number of cases currently under investigation and in intake. The board members and staff briefly discussed the cases on the agenda.

Ms. Davis adjourned the meeting at approximately 10:00 a.m.

Joseph "Kemper" Funkhouser, Chair

Kishore Thota, Secretary

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REAL ESTATE BOARD
REGULATORY REVIEW COMMITTEE
MINUTES OF MEETING

The Real Estate Board Regulatory Review Committee met on Thursday, February 29, 2024, at the Department of Professional and Occupational Regulation, 9960 Mayland Drive, 2nd Floor, Board Room 1, Richmond, Virginia.

The following members were present:

Joseph 'Kemper' Funkhouser, III, Chair
Nancy 'Nan' Piland
Kermit 'Kit' Hale
Boyd Smith
Lynn Grimsley
Sharon Johnson
Margaret "Maggie" Davis
Santiago Montalvo (representative for Virginia REALTORS for Erin Kormann)

The following committee members were not present:

Joseph 'Joe' Funkhouser, II
Cavelle Mollineaux
David Perry
Lem Marshall
Erin Kormann

DPOR staff present for all, or part of the meeting included:

Anika Coleman, Executive Director
Stephen Kirschner, LRPD Deputy Director
Breanne Lindsey, Regulatory Operations Administrator
Gezelle Glasgow, Administrative Coordinator
Janice Toole, Licensing Specialist
Ana 'Mia' Quimpo, Licensing Specialist

A representative from the Office of the Attorney General was not present for the meeting.

Mr. Funkhouser, Chair, called the Real Estate Board, Regulatory Review Committee meeting to order 10:07 AM.

Call to Order

The Committee approved the agenda by consensus.

Approval of Agenda

The Committee reviewed the Real Estate Regulations to determine if the regulation is necessary to protect the health, welfare, and safety of the public. The regulation was amended or removed if it does not currently meet those requirements. The Committee reviewed the following regulations: 18VAC135-20-350, 18VAC135-20-360, 18 VAC 135-20-361, 18 VAC 135-20-362, 18 VAC 135-20-370, and 18 VAC 135-20-380.

**Discussion and
Review of Regulations**

The Committee determined the next Regulatory Review Committee meeting date will be Monday, April 15, 2024 at 10:00 AM.

Other Business

There were no public comments.

Public Comment

There being no further business, the meeting adjourned at 1:42 PM..

Adjourn

Joseph 'Kemper' Funkhouser, III, Chair

Kishore Thota, Board Secretary

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Public Comment Period

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Litigation report

DRAFT AGENDA

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DRAFT AGENDA

1 COMMONWEALTH OF VIRGINIA

2
3 DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION

4
5 PUBLIC HEARING ON THE REAL ESTATE BOARD FEE ADJUSTMENT

6
7 HEARD BEFORE: BREANNE LINDSEY

8
9
10 JANUARY 3, 2024

11 SECOND FLOOR CONFERENCE CENTER

12 HENRICO, VIRGINIA 23233

13 10:00 A.M.

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1 APPEARANCES:

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3 BREANNE LINDSEY, Regulatory Operations Administrator

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5 GEZELLE GLASGOW, Administrative Coordinator

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1 NOTE: The hearing
2 commenced at 10:00 a.m. begin.

3 MS. LINDSEY: Good morning, ladies
4 and gentlemen. I am Breanne Lindsey. With me is
5 Gezelle Glasgow. And we are members of the staff of the
6 Real State Board.

7 This is a Public Hearing, held at
8 Department of Professional and Occupational
9 Regulation, 9960 Mayland Drive, Richmond, Virginia.
10 This hearing is being held pursuant to
11 Section 2.2-4007.01 of the Administrative Process Act of
12 the Code of Virginia, for the purpose of receiving
13 public comment on the Board's revised proposed
14 regulations, published in the Virginia Register on
15 December 29, 2021. The list of interested parties and
16 organizations, which were notified of this process and
17 invited, and is available upon written request.

18 The staff of the Department of
19 Professional and Occupational Regulation will prepare a
20 report of all public comment received, which will be
21 presented to Board for consideration of any provisions
22 to the revised proposed regulations.

23 Now I would like to present the rules
24 for this Public Hearing. Comments will be received from
25 any member of the public, and initial comments will be

1 limited to a maximum of five minutes, depending on the
2 number of individuals who wish to speak. If you have
3 not signed up to speak and you wish to give testimony
4 today, please sign your name on the sign-up sheet at
5 this time.

6 Staff members may ask speakers
7 questions or to clarify statements; however, this is not
8 the proper forum for questions to the Board.

9 If you have a question for the Board,
10 please forward them in writing to the Board. Any
11 speaker who wishes to provide a written statement in
12 addition to his oral testimony or in lieu of oral
13 testimony, can do so until February 2, 2024.

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CERTIFICATE OF COURT REPORTER

I, Dawn Testa, hereby certify that I was the court Reporter at the Public Hearing on the Real Estate Board Fee Adjustment, heard in the County of Henrico, Virginia, on January 3, 2024, at the time of the hearing herein.

I further certify that the foregoing transcript is, to the best of my ability, a true and accurate record of the testimony and incidents of the hearing herein.

Given under my hand this 3rd day of January, 2024.

Dawn Testa

Dawn Testa
Notary Registration No. 7811201

My Commission Expires:
August 31, 2027

WORD INDEX**< 1 >****10:00** 1:13 3:2**< 2 >****2** 4:13**2.2-4007.01** 3:11**2021** 3:15**2024** 1:10 4:13 5:7, 14**2027** 5:19**23233** 1:12**29** 3:15**< 3 >****3** 1:10 5:7**31** 5:19**3rd** 5:13**< 7 >****7811201** 5:16**< 9 >****9960** 3:9**< A >****A.M** 1:13 3:2**ability** 5:10**accurate** 5:11**Act** 3:11**addition** 4:12**ADJUSTMENT** 1:5

5:6

Administrative 2:5

3:11

Administrator 2:3**APPEARANCES** 2:1**August** 5:19**available** 3:17**< B >****best** 5:10**BOARD** 1:5 3:6, 21

4:8, 9, 10 5:6

Board's 3:13**BREANNE** 1:7 2:3

3:4

< C >**CENTER** 1:11**CERTIFICATE** 5:1**certify** 5:4, 9**clarify** 4:7**Code** 3:12**commenced** 3:2**comment** 3:13, 20**Comments** 3:24, 25**Commission** 5:19**COMMONWEALTH**

1:1

CONFERENCE 1:11**consideration** 3:21**Coordinator** 2:5**County** 5:6**COURT** 5:1, 5**< D >****Dawn** 5:4, 16**day** 5:13**December** 3:15**DEPARTMENT** 1:3

3:8, 18

depending 4:1**Drive** 3:9**< E >****ESTATE** 1:5 5:6**Expires** 5:19**< F >****February** 4:13**FEE** 1:5 5:6**five** 4:1**FLOOR** 1:11**foregoing** 5:9**forum** 4:8**forward** 4:10**further** 5:9**< G >****gentlemen** 3:4**GEZELLE** 2:5 3:5**give** 4:3**Given** 5:13**GLASGOW** 2:5 3:5**Good** 3:3**< H >****hand** 5:13**HEARD** 1:7 5:6**HEARING** 1:5 3:1,

7, 10, 24 5:5, 8, 12

held 3:7, 10**HENRICO** 1:12 5:7**< I >****incidents** 5:11**individuals** 4:2**initial** 3:25**interested** 3:15**invited** 3:17**< J >****JANUARY** 1:10 5:7,

14

< L >**ladies** 3:3**lieu** 4:12**limited** 4:1**LINDSEY** 1:7 2:3

3:3, 4

list 3:15**< M >****maximum** 4:1**Mayland** 3:9**member** 3:25**members** 3:5 4:6**minutes** 4:1**morning** 3:3**< N >****name** 4:4**Notary** 5:16**NOTE** 3:1**notified** 3:16**number** 4:2**< O >****OCCUPATIONAL**

1:3 3:8, 19

Operations 2:3**oral** 4:12**organizations** 3:16**< P >****parties** 3:15**please** 4:4, 10**prepare** 3:19**present** 3:23**presented** 3:21**Process** 3:11, 16**PROFESSIONAL**

1:3 3:8, 19

proper 4:8**proposed** 3:13, 22**provide** 4:11**provisions** 3:21**PUBLIC** 1:5 3:7, 13,

20, 24, 25 5:5

published 3:14**purpose** 3:12**pursuant** 3:10**< Q >****question** 4:9**questions** 4:7, 8**< R >****REAL** 1:5 3:6 5:5**received** 3:20, 24**receiving** 3:12**record** 5:11**Register** 3:14**Registration** 5:16**REGULATION** 1:3

3:9, 19

regulations 3:14, 22**Regulatory** 2:3**report** 3:20**REPORTER** 5:1, 5**request** 3:17**revised** 3:13, 22**Richmond** 3:9**rules** 3:23**< S >****SECOND** 1:11**Section** 3:11**sheet** 4:4**sign** 4:4**signed** 4:3**sign-up** 4:4**speak** 4:2, 3

speaker 4:11
speakers 4:6
staff 3:5, 18 4:6
State 3:6
statement 4:11
statements 4:7

< T >
Testa 5:4, 16
testimony 4:3, 12, 13
5:11
time 4:5 5:7
today 4:4
transcript 5:10
true 5:10

< V >
VIRGINIA 1:1, 12
3:9, 12, 14 5:7

< W >
wish 4:2, 3
wishes 4:11
writing 4:10
written 3:17 4:11

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**Department of Professional and Occupational Regulation
Statement of Financial Activity**

**Real Estate Board
954640**

2022-2024 Biennium

January 2024

	January 2024 Activity	Biennium-to-Date Comparison	
		July 2020 - January 2022	July 2022 - January 2024
Cash/Revenue Balance Brought Forward			0
Revenues	443,480	7,082,175	7,237,228
Cumulative Revenues			7,237,228
Cost Categories:			
Board Expenditures	13,403	448,869	517,810
Board Administration	61,270	1,742,831	1,928,815
Administration of Exams	2,537	84,155	115,226
Enforcement	50,444	1,756,715	1,881,402
Legal Services	13,832	60,401	53,918
Information Systems	13,913	1,216,337	1,213,729
Facilities and Support Services	32,605	647,654	671,756
Agency Administration	30,289	802,256	1,336,192
Other / Transfers	0	719,449	678,084
Total Expenses	218,294	7,478,667	8,396,932
Transfer To/(From) Cash Reserves	0	0	(1,384,890)
Ending Cash/Revenue Balance			225,186

Cash Reserve Beginning Balance	571,420	0	1,956,311
Change in Cash Reserve	0	0	(1,384,890)
Cash Reserve Ending Balance	571,420	0	571,420

Number of Regulators	
Current Month	78,791
Previous Biennium-to-Date	74,253

DEPARTMENT OF PROFESSIONAL
& OCCUPATIONAL REGULATION

**VIRGINIA REAL ESTATE
TRANSACTION
RECOVERY ACT FUND**

FINANCIAL STATEMENTS

Cash Basis

For the Month Ended
January 31, 2024

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA REAL ESTATE TRANSACTION RECOVERY FUND
BALANCE SHEET
GOVERNMENTAL FUNDS
1/31/2024

	Special Revenue Funds		
	Principal	Interest	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,409,253	\$ 182,507	\$ 2,591,760
Total Assets	<u>\$ 2,409,253</u>	<u>\$ 182,507</u>	<u>\$ 2,591,760</u>
FUND BALANCES			
Reserved for Payment of Future Claims	\$ 2,409,253	\$ -	\$ 2,409,253
Reserved for Administration of Recovery Act	-	182,507	182,507
Total Fund Balances	<u>\$ 2,409,253</u>	<u>\$ 182,507</u>	<u>\$ 2,591,760</u>

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The accompanying notes are an integral part of this statement.

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA REAL ESTATE TRANSACTION RECOVERY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE MONTH ENDED 01/31/2024

	CURRENT MONTH			YEAR TO DATE		
	Principal Fund	Interest Fund	Totals	Principal Fund	Interest Fund	Totals
REVENUES:						
Assessments	\$ 6,960	\$ -	\$ 6,960	\$ 58,520	\$ -	\$ 58,520
Investment Income		11,705	11,705		81,234	81,234
Recoveries on Paid Claims	-	-	-	\$ -	-	-
Total Revenues:	<u>6,960</u>	<u>11,705</u>	<u>18,665</u>	<u>58,520</u>	<u>81,234</u>	<u>139,754</u>
EXPENDITURES:						
VA Housing Trust Fund Transfer	-	-	-		375,474	375,474
Claims Expense	-	-	-	24,741	-	24,741
Salary Expense		2,829	2,829		11,971	11,971
Other Operating Expense	-	-	-		-	-
Postage Expense		-	-		60	60
Receivership Expense	-	-	-		36,862	36,862
Total Expenses:	<u>-</u>	<u>2,829</u>	<u>2,829</u>	<u>24,741</u>	<u>424,367</u>	<u>449,108</u>
Net Change in Fund Balances	<u>6,960</u>	<u>8,876</u>	<u>15,836</u>	<u>33,779</u>	<u>(343,133)</u>	<u>(309,354)</u>
Beginning Fund Balance	<u>2,402,293</u>	<u>173,630</u>	<u>2,575,923</u>	<u>2,375,474</u>	<u>525,640</u>	<u>2,901,114</u>
Ending Fund Balance	<u>\$ 2,409,253</u>	<u>\$ 182,507</u>	<u>\$ 2,591,760</u>	<u>\$ 2,409,253</u>	<u>\$ 182,507</u>	<u>\$ 2,591,760</u>

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FS4 - NOTES

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
VIRGINIA REAL ESTATE TRANSACTION RECOVERY ACT FUNDS
NOTES TO FINANCIAL STATEMENTS
1/31/2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of certain significant accounting policies employed by the Department of Professional and Occupational Regulation in administering the Virginia Real Estate Transaction Recovery Act Funds.

A. Basis of Presentation

The accompanying financial statements have been prepared using governmental fund accounting as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements are prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

B. Reporting Entity

These financial statements report the financial activity of the Virginia Real Estate Transaction Recovery Act Fund, which is administered by the Department of Professional and Occupational Regulation. The Department exercises oversight authority over other funds which are not included in these financial statements.

C. Financial Statement Presentation

Special Revenues Funds account for transactions related to resources received and used for restricted or specific purposes. The Virginia Real Estate Transaction Recovery Act Fund, which is reported as a special revenue fund, is established under Section 54.1-2112 of the Code of Virginia to reimburse claimants for losses incurred through improper or dishonest conduct by real estate licensees.

D. Measurement Focus and Basis of Accounting

The governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when cash is received and expenditures are recorded when paid. The Department uses the cash basis of accounting during the year and prepares financial statements in accordance with generally accepted accounting principles at year end.

E. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and investments in the Local Government Investment Pool (LGIP). Investments in the Local Government Investment Pool are reported as cash equivalents since they are readily convertible to cash.

2. RESTRICTED FUND BALANCES

Assets held in the Virginia Transaction Recovery Act Funds are restricted to the payment of claims in accordance with Section 54.1-2113A of the *Code of Virginia*. Interest earned on the deposits is restricted to paying administrative expenses and certain educational programs specified in Sections 54.1-2113H of the *Code of Virginia*.

3. ASSESSMENTS

The Principal Fund is financed through assessments. Each new real estate applicant pays a \$20 assessment into the Recovery Fund at the time of application. The Code of Virginia requires the Board to increase fees whenever the balance in the Principal Fund is less than \$400,000. However, no licensee can be assessed more than \$20 during the biennium. If the balance in the Principal Fund exceeds \$2,000,000 on June 30 of any year, the Board must transfer the excess to the Virginia Housing Trust Fund.

*

These financial statements are prepared by Doris Economou, Accounting Specialist. Please call 804-367-2530 if you have questions.