

ARKANSAS ABSTRACTERS' BOARD

State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2018

None

Employment Summary

| | Male | Female | Total | % |
|-------------------------|------|--------|-------|-------|
| White Employees | 0 | 1 | 1 | 100 % |
| Black Employees | 0 | 0 | 0 | 0 % |
| Other Racial Minorities | 0 | 0 | 0 | 0 % |
| Total Minorities | | | 0 | 0 % |
| Total Employees | | | 1 | 100 % |

Publications

A.C.A. 25-1-201 et seq.

| Name | Statutory Authorization | Required for | | # of Copies | Reason(s) for Continued Publication and Distribution | Unbound Black & White Copies Produced During the Last Two Years | Cost of Unbound Copies Produced During the Last Two Years |
|------|-------------------------|--------------|------------------|-------------|--|---|---|
| | | Governor | General Assembly | | | | |
| None | N/A | N | N | 0 | N/A | 0 | 0.00 |

Analysis of Budget Request

Appropriation: 069 - Abstracter's Board-Operations

Funding Sources: SXA - Arkansas Abstracters' Board Fund

Act 109 of 1969 established a three member Abstracter's Board of Examiners. Act 1042 of 2007 increased the Board to five members. The Board has the responsibility to regulate and license both abstract companies and individual abstracters of real estate titles. The Board schedules and administers a semi-annual examination to individuals seeking certification as a registered abstracter. Funding is derived from special revenues collected based on fees charged for licenses, examinations, and transfers.

The Agency Request is requesting \$57,109 for each year of the 2019-2021 Biennium.

The Agency's request to maintain appropriation above 10% of their FY18 Actual Expenditures includes the following justification:

- Operating Expenses: The Board is requesting to continue Operating at current authorized levels, as reductions would restrict the Board's ability to perform its core regulatory functions.
- Professional Fees: The Board is requesting to continue Professional Fees at current authorized levels, in case the Board has a need to hire an investigator.

The Executive Recommendation provides for the Agency Request, with the exception of the following:

- Operating Expenses at \$8,000, which reflects an appropriation decrease of \$4,567.

Appropriation Summary

Appropriation: 069 - Abstracter's Board-Operations
Funding Sources: SXA - Arkansas Abstracters' Board Fund

Historical Data

Agency Request and Executive Recommendation

| Commitment Item | | 2017-2018 | 2018-2019 | 2018-2019 | 2019-2020 | | 2020-2021 | | |
|--------------------------------|---------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|--|
| | | Actual | Budget | Authorized | Agency | Executive | Agency | Executive | |
| Regular Salaries | 5010000 | 5,137 | 12,484 | 8,927 | 11,784 | 11,784 | 11,784 | 11,784 | |
| #Positions | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| Personal Services Matching | 5010003 | 6,193 | 7,908 | 7,068 | 7,758 | 7,758 | 7,758 | 7,758 | |
| Operating Expenses | 5020002 | 800 | 12,567 | 12,567 | 12,567 | 8,000 | 12,567 | 8,000 | |
| Conference & Travel Expenses | 5050009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Professional Fees | 5060010 | 0 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | |
| Data Processing | 5090012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Capital Outlay | 5120011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total | | 12,130 | 57,959 | 53,562 | 57,109 | 52,542 | 57,109 | 52,542 | |
| Funding Sources | | | | | | | | | |
| Fund Balance | 4000005 | 95,273 | 99,511 | | 56,552 | 56,552 | 14,443 | 19,010 | |
| Special Revenue | 4000030 | 16,368 | 15,000 | | 15,000 | 15,000 | 15,000 | 15,000 | |
| Total Funding | | 111,641 | 114,511 | | 71,552 | 71,552 | 29,443 | 34,010 | |
| Excess Appropriation/(Funding) | | (99,511) | (56,552) | | (14,443) | (19,010) | 27,666 | 18,532 | |
| Grand Total | | 12,130 | 57,959 | | 57,109 | 52,542 | 57,109 | 52,542 | |

FY19 Budget amount in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2017-2019.