

Oklahoma Abstractor's Board Agency 022

Lead Administrator: Katherine Smith, State Administrator of Abstracting

FY'17 Projected Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
Administration						\$0
Self funding					\$278,685	\$278,685
Total		\$0	\$0	\$0	\$278,685	\$278,685

*Source of "Other" and % of "Other" total for each. We are 100% self funded through company and individual licenses.

FY'16 Carryover and Refund by Funding Source						
	Appropriations	Federal	Revolving	Local	Other*	Total
FY'16 Carryover						
FY'16 GR Refund**						\$0

*Source of "Other" and % of "Other" total for each.
 **Indicate how the FY'16 General Revenue refund was budgeted
 N/A

What Changes did the Agency Make between FY'16 and FY'17?	
1.) Are there any services no longer provided because of budget cuts?	No
2.) What services are provided at a higher cost to the user?	N/A
3.) What services are still provided but with a slower response rate?	N/A
4.) Did the agency provide any pay raises that were not legislatively/statutorily required? If so, please provide a detailed description in a separate document.	Yes. We reduced headcount from 3 to 2 and moved the Administrative Assistant to an Executive Assistant to denote increased responsibility and gave a corresponding pay increase.

FY'18 Expected Division/Program Funding By Source						
	Appropriations	Federal	Revolving	Other	Total	% Change
Self Funding			\$278,685		\$278,685	0.00%
Total		\$0	\$278,685	\$0	\$278,685	0.00%

*Source of "Other" and % of "Other" total for each.

FY'18 Top Five Budget Adjustments	
Request : Description	\$ Amount
Total	0

How would the agency handle a 5% appropriation reduction in FY'18?

How would the agency handle a 7.5% appropriation reduction in FY'18?

How would the agency handle a 10% appropriation reduction in FY'18?

Is the agency seeking any fee increases for FY'18?			\$ Amount
Increase 1	N/A	None	\$0

What are the agency's top 2-3 capital or technology (one-time) requests, if applicable?

N/A

Federal Government Impact
1.) How much federal money received by the agency is tied to a mandate by the Federal Government? N/A
2.) Are any of those funds inadequate to pay for the federal mandate?
3.) What would the consequences be of ending all of the federal funded programs for your agency?
4.) How will your agency be affected by federal budget cuts in the coming fiscal year?
5.) Has the agency requested any additional federal earmarks or increases?

Division and Program Descriptions

Administrative Services Our 2 person staff handles all aspects pertaining to the Abstract Industry in the State of Oklahoma.

FY'17 Budgeted FTE

	Supervisors	Classified	Unclassified	\$0 - \$35 K	\$35 K - \$70 K	\$70 K - \$\$\$
Administration	1		1	32000	68000	
Total	1	0	1	32000	68000	0

FTE History

	2017 Budgeted	2016	2013	2010	2006
Administration	2	2	3	3	Agency took effect 1/1/2008 Previously under Auditor and Inspector's office.
Total	2	2	3	3	0

Performance Measure Review

	FY'16	FY'15	FY'14	FY'13	FY'12
Measure I					

Revolving Funds

	FY'14-16 Avg. Revenues		FY'14-16 Avg. Expenditures		June '16 Balance
Oklahoma Abstractors Board 022 20000	FY 14	\$299,040.30	FY 14	\$274,174.00	
Statutory Authority? Yes	FY 15	\$306,029.00	FY 15	\$288,192.13	
Source of Funds:	FY 16	\$285,310.90	FY 16	\$208,928.06	
License fees - Company and individual					
What is the fund spent on? Operating expenses	Total	\$890,380.20	Total	\$771,294.19	\$428,119.81
Is there a cap on the fund? No					

There is no breakdown of comparable licensing fees from surrounding states because the surrounding states do not require the same level of "abstracting" to be done regarding the marketability of title for a real estate transaction and there is not an "apples to apples" comparison. The State of Oklahoma requires an Abstract of Title that traces the interest(s) in the property back to sovereignty. Because of the depth of knowledge and quality of work needed, licensure is required. Surrounding states do a more surface level "title search" that is limited in scope and timeframe. Because of our more in-depth process, Title Insurance premiums and claims in the State of Oklahoma are some of the lowest in the nation. States that do require some sort of licensing for a Title Search Agent typically process those through their Insurance Department.