

DEPARTMENT OF SECURITIES (410) - FISCAL YEAR 2011

**I) AGENCY SUMMARY & REVENUE SOURCES**

**MISSION**

The purpose of the Arkansas Securities Department is to enforce statutes against fraudulent and misleading sales of securities and monetary transactions by entities within its jurisdiction. These range from credit unions, mortgage companies, and check cashing companies. The Department registers companies and individuals, performs examinations and audits, conducts investigations, and disseminates information to provide assistance and protection to the general public.

**TOTAL APPROPRIATION**

The total appropriation for Fiscal Year 2011 is \$20,773,980. Of the total appropriation, \$17.5 million is to transfer revenue receipts to the State Treasury and for making refunds.

**FUNDING SOURCES**

The Securities Department collects fees from security dealers, credit unions, mortgage loan companies, and check and money order sellers. The Department then deposits the money in the State Treasury as Special Revenues.

**II) SIGNIFICANT CHANGES OVER FY 2010**

- The **State Operations** appropriation, funded by Special Revenues, provides a total appropriation of \$3,195,480 with change levels of:
  1. Operating Expenses increased by \$6,000 for postage, network services, vehicle maintenance, rent, equipment leases, membership dues, courier services, fuel, and subscriptions.

**III) ADDITIONAL POSITIONS**

Total Authorized Positions for FY 2011: 38

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Increase/(Decrease): 0

**IV) SPECIAL LANGUAGE**

- **CONTINGENCY RESTRICTION:** If it becomes necessary the Securities Commissioner is authorized to request the approval from the Legislative Council or JBC, Governor and the Chief Fiscal Officer of the State to transfer appropriations in the Contingency line item to other line items within the same Section.