



IOWA TITLE GUARANTY

AGENDA
Iowa Title Guaranty Board Meeting
March 3, 2020

Iowa Finance Authority
Helmick Room
Des Moines, Iowa
10:30 a.m.

I. Roll Call

II. Action Items

- a. ITG Board Meeting Minutes December 3, 2019
- b. New Business
 - i. Transfer of Funds
 - 1. Resolution ITG 20-01

III. Discussion & Informational Items

- | | |
|---------------------------------|------------------|
| a. Financial Report | David Morrison |
| b. Business Relationship Report | Deb Franklin |
| c. Claims Report | Doug Mizer |
| d. Mortgage Release Report | Kevin Blackman |
| e. Commercial Update | Matt Veldey |
| f. ITG Director's Update | Lindsey Guerrero |

IV. Public Comment: The public is invited to provide comments at this time. Each speaker is asked to limit comments to 5 minutes.

v. Adjournment: Next Board meeting is June 2, 2020.
Iowa Finance Authority, Helmick Room
Des Moines, Iowa
10:30 a.m.



IOWA TITLE GUARANTY

BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
December 3, 2019**

Board Members Present

Chuck Winkleblack, Chair	Judy Hilgenberg
Daniel Seufferlein	Sarah Pesek
Jason Froehlich (via phone)	

Board Members Absent

None.

Staff Members Present

Lindsey Guerrero, Director, Iowa Title Guaranty	Ethan Murray, Commercial Attorney
Kristin Hanks-Bents, General Counsel/Legislative Liaison	Doug Mizer, Residential Underwriting Attorney
Steve Harvey, Accounting Director	Rachel Pettit, Audit Specialist
David Morrison, Accounting Manager	Faith Baker, Senior Production Specialist
Deb Franklin, Business Relationship Manager	Kim Praska, Commercial Services Specialist
Kevin Blackman, Residential Underwriting Attorney	Heidi Koll, Participant Program Administrator

Others Present

Zach Ruroden, ILTA
Dean Hoag, Community Title
Sandy Guy, Community Title

Call to Order

Chairman Winkleblack called to order the Meeting of the Iowa Title Guaranty (ITG) Board of Directors, December 3, 2019 at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Chair, Chuck Winkleblack and Members Judy Hilgenberg, Dan Seufferlein, and Sarah Pesek. Jason Froehlich participated by phone.

Action Items

Review and Approval of August 6, 2019 Board Meeting Minutes

MOTION: On a motion by Mr. Seufferlein and a second by Ms. Hilgenberg, the Board unanimously accepted the August 6, 2019 Board Meeting Minutes.

New Business

ITG 19-04 - ITG Commercial Endorsements

Mr. Murray presented the Single Tax Parcel and ID (ALTA Endorsement 18.3-06), Zoning – Completed Improvement – Non-Conforming Use (ALTA Endorsement 3.3-06) and Zoning – No Zoning Classification (ALTA Endorsement 3.4-06) as outlined in Resolution ITG 19-04. The ALTA Endorsements will more efficiently meet the needs of ITG Commercial customers and appropriately manage risk for ITG. ITG did not receive any negative comments regarding the adoption of the proposed ALTA Endorsements.

MOTION: On a motion by Mr. Froehlich and a second by Ms. Pesek, the Board unanimously approved ITG Resolution 19-04.

ITG 19-05 - ITG Residential Endorsement Single Tax Parcel ID

Mr. Blackman presented the ALTA Single Tax Parcel and ID Endorsement. The Endorsement is a variation on the existing ALTA Endorsement currently in use by ITG, providing a field specifically for the tax parcel ID number associated with the property. As a result, the tax parcel ID is easily visible in the endorsement itself. Mr. Blackman recommended the Board adopt the ALTA Single Tax Parcel and ID Endorsement.

MOTION: On a motion by Mr. Seufferlein and a second by Ms. Hilgenberg, the Board unanimously approved ITG Resolution 19-05.

ITG 19-06 - ITG Residential CPL

Mr. Blackman presented the 2019 ALTA Closing Protection Letter – Single Transaction form as outlined in Resolution ITG 19-06. Mr. Blackman explained that the form streamlines the existing features of the Closing Protection Letter and clarifies the coverage provided, as well as key terms and exclusions and provides provisions for ITG to investigate claims. Mr. Blackman recommended the Board adopt the 2019 ALTA Closing Protection Letter – Single Transaction form for use by ITG on residential transactions.

MOTION: On a motion by Ms. Hilgenberg and a second by Ms. Pesek, the Board unanimously approved ITG Resolution 19-06.

ITG 19-07 – Transfer of Funds

Mr. Harvey presented the proposed transfer of ITG funds outlined in Resolution ITG 19-07. The proposed transfer would be in the amount of \$500,000.00 to Iowa Finance Authority's (IFA) housing assistance fund. Mr. Harvey requested board action on ITG 19-07.

MOTION: On a motion by Mr. Seufferlein and a second by Ms. Hilgenberg, the Board unanimously approved ITG Resolution 19-07.

Discussion and Informational Items

Financial Report

Mr. Harvey reported that ITG operated favorably to the budget for the first four months of 2020. Operating revenue was 0.2% below budget but 7.5% above last year, while operating expense was 17.8% favorable to budget and 3.1% favorable to last year. Employee expense and professional services account for this variance. The transfers to the IFA Housing Assistance Fund will bring the budget back in line. Net income is exceeding the budget, again, because of employee expense.

Commitments issued thus far are substantially higher than this time last year. As a result, we expect revenue for this year to be higher.

Mr. Harvey introduced David Morrison, Accounting Manager, as the person who will be responsible for ITG accounting and financial reporting.

Business Relationship Update

Ms. Franklin reported that the Iowa Title Guaranty Team attended multiple events across the state, networking with realtors, lenders and participants to promote Iowa Title Guaranty, ITG's partnership with Qualia Labs, Inc., and ITG's new educational materials. She summarized the events as follows:

Ms. Franklin and Director Guerrero were invited to present at the six Iowa Land Title Association (ILTA) Regional Meetings in September. Topics included staffing updates, the upcoming legislative session and ITG's new pricing and technology platform.

ITG Workshops were held in Des Moines, Cedar Rapids, Dubuque, the Quad Cities and Council Bluffs in September and October and were well attended. Iowa Title Guaranty attorneys attended an ISBA Luncheon with Pottawattamie County attorneys immediately following the Council Bluffs workshop.

Iowa Title Guaranty co-sponsored the following conferences with the Iowa Finance Authority in October:

- Iowa Mortgage Association Conference
- Iowa Association of Realtors Annual Convention

Iowa Title Guaranty sponsored a booth for the Iowa Finance Authority Fall Housing Conference, September 4-5 and Deb Franklin attended the Iowa Bankers Conference, October 9-10.

Director Guerrero presented at the Iowa Law Real Property CLE in Cedar Rapids on October 11 and attended the ALTA Title Counsel Committee Meeting and ALTA One Conference in Austin, Texas, October 21-25.

The ITG Annual Conference was held November 7 at the Des Moines Airport Holiday Inn. Session topics included Cyber Security, Remote Online Notary, the Mechanic's Lien Notice and Registry,

Fraud and Consequences, and Title Plant Inspections. Over 125 participants attended the event. Qualia Labs, Inc. met one-on-one with ITG participants to introduce the software platform that will replace CAP in 2021.

Ms. Franklin reported that ITG Training Specialist, Carrie Nutt, provided on-site training for nine participants in throughout Iowa and in Omaha between September and November.

Ms. Franklin met with ITG participants and lenders in the following communities:

- Mason City/Clear Lake/Osage/Charles City, Iowa
- Cedar Rapids, Iowa
- Dubuque/Asbury, Iowa
- Quad Cities/Moline/Rock Island/DeWitt
- Decorah/West Union/Waukon/Lansing
- Atlantic, Iowa
- Harlan/Guthrie Center/Jefferson, Iowa
- Clive

Mortgage Release Update

Mr. Blackman reported that through October 2019, 96 mortgage release requests had been received. He stated that 61 of the requests were in conjunction with the Rapid Certificate program (64%), 35 requests included the \$200 fee (36%) and 147 releases had been filed. Mr. Blackman reported that since inception, 6,538 mortgages have been released through this program.

Claims Update

Mr. Blackman reviewed the current claims report with the Board, stating that FY19 year to date ITG had paid out \$27,773.58 in claims. He gave a detailed report regarding the trends in claims and the types of claims received.

Commercial Update

Mr. Murray reported that the ITG Commercial Team conducted almost 2 closings each week this fall resulting in strong revenues at the end of November.

Mr. Murray reported that the Iowa Title Guaranty Commercial team continued their marketing efforts by sponsoring a booth at the Iowa Commercial Real Estate Expo on September 25 and at the ITG Annual Conference on November 7. The commercial team will also sponsor a booth at the ISBA Bloethe Tax School on December 4-6.

ITG Director Update

Ms. Guerrero reported that ITG executed the contract with Qualia Labs, Inc. in October. The Qualia team worked with ITG staff on-site for a week in November to determine current processes for each department. Qualia is now working on the software configurations and customizations for the software platform.

The tentative timeline for the Qualia Labs, Inc. software platform implementation is as follows:

- Qualia Labs, Inc. will begin working with our IT staff and begin beta testing by late spring.
- Internal user acceptance testing will begin in the Summer of 2020.
- Live rollout September 1, 2019.
- Cutover date for all to begin using new platform January 1, 2020.
- Plan to host stakeholder meetings in Spring of 2020.

Director Guerrero mentioned the upcoming legislative session and the proposed bill that could expand the definition of “evidence of title” in Iowa.

ITG is developing a marketing program designed to educate consumers on the benefits and value-add that Iowa Title Guaranty offers to homeowners. ITG is investigating potential consulting services to develop statistics and data for our marketing efforts.

Director Guerrero introduced Ethan Murray, ITG Commercial Attorney and Doug Mizer, ITG Residential Underwriting Attorney, to the Board. She is in the process of reviewing applications for the Deputy Director and ITG Residential Claims Attorney.

Director Guerrero briefly touched on the ITG educational materials that ITG has updated and provided to participants during the ITG Workshops. Director Guerrero also discussed session topics at the ALTA One Conference in Austin, Texas, such as CyberSecurity, claims, and methods to attract professionals to the real estate industry.

Director Guerrero reported on her discussions with the Iowa Secretary of State regarding the Remote Online Notary and the issues involved in regulating online notarization.

Director Guerrero reported on recent developments at The Iowa Finance Authority:

- IFA purchased the 1963 Bell Avenue property in September.
- ITG is moving from the 2nd floor to the 3rd floor on Friday, December 6 and IEDA will move into the 2nd and 3rd floors of the Bell Avenue building that day as well.
- IFA executed a purchase agreement for the sale of 2015 Grand Ave., scheduled to close in January.

Chairman Winkleblack inquired as to whether ITG is required by statute to appoint or elect a Vice-Chair. Kristin Hanks-Bents, General Counsel, having read the statute, recommended that the ITG Board vote on a Vice-Chair at the March 3, 2020 ITG Board meeting.

Public Comment

There were no comments from the public.

Adjournment

MOTION: On a motion by Ms. Pesek and a second by Mr. Seufferlein, the December 3, 2019 Meeting of the ITG Board of Directors adjourned at 11:26a.m.

Dated this 3rd day of March, 2020.

Respectfully submitted:

Approved as to form:

Lindsey A. Guerrero
Director, Iowa Title Guaranty

Charles Winkleblack
Board Chair, Iowa Title Guaranty

ITG RESOLUTION
ITG 20-01

WHEREAS, Iowa Title Guaranty (“ITG”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, operates a program to offer guaranties of real property titles to facilitate mortgage lenders’ participation in the secondary market and to add to the integrity of the land-title transfer system in the state of Iowa; and

WHEREAS, ITG generates revenue by the sale of ITG Certificates, the revenues of which are deposited in the ITG Fund held by the treasurer of state with all interest generated from the ITG Fund being deposited in the housing trust fund; and

WHEREAS, section 16.91(1) of the Iowa Code provides that “if the authority board in consultation with the ITG board determines that there are surplus funds in the ITG fund after providing for adequate reserves and operating expenses of ITG, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40.”; and

WHEREAS, the ITG Board has determined that there are surplus funds in the ITG Fund in the amount of \$250,000 and it is recommending to the Iowa Finance Authority Board that it would be appropriate to transfer the surplus funds to the Housing Assistance Fund pursuant to Iowa Code section 16.91(1).

NOW, THEREFORE, BE IT RESOLVED that the ITG Board adopts and recommends that the surplus funds in the ITG Fund, in the amount of \$250,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 3rd day of March, 2020.

Charles Winkleblack, Iowa Title Guaranty Board Chair

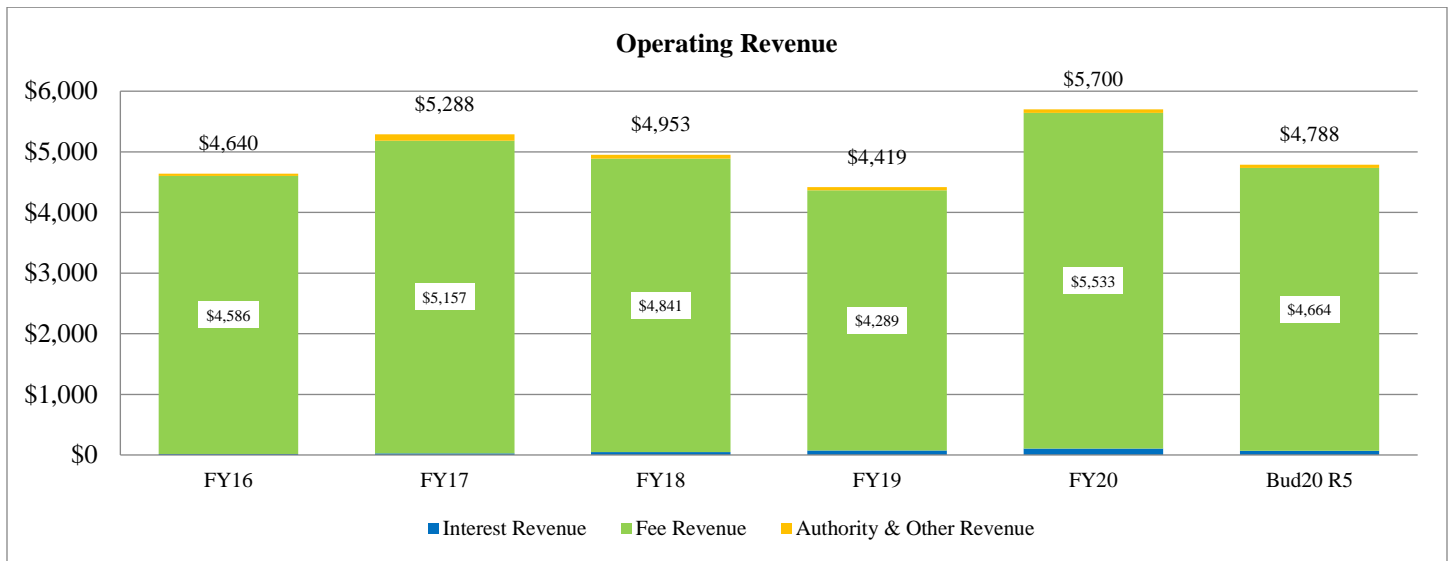
Lindsey A. Guerrero, Iowa Title Guaranty Board Secretary

(Seal)

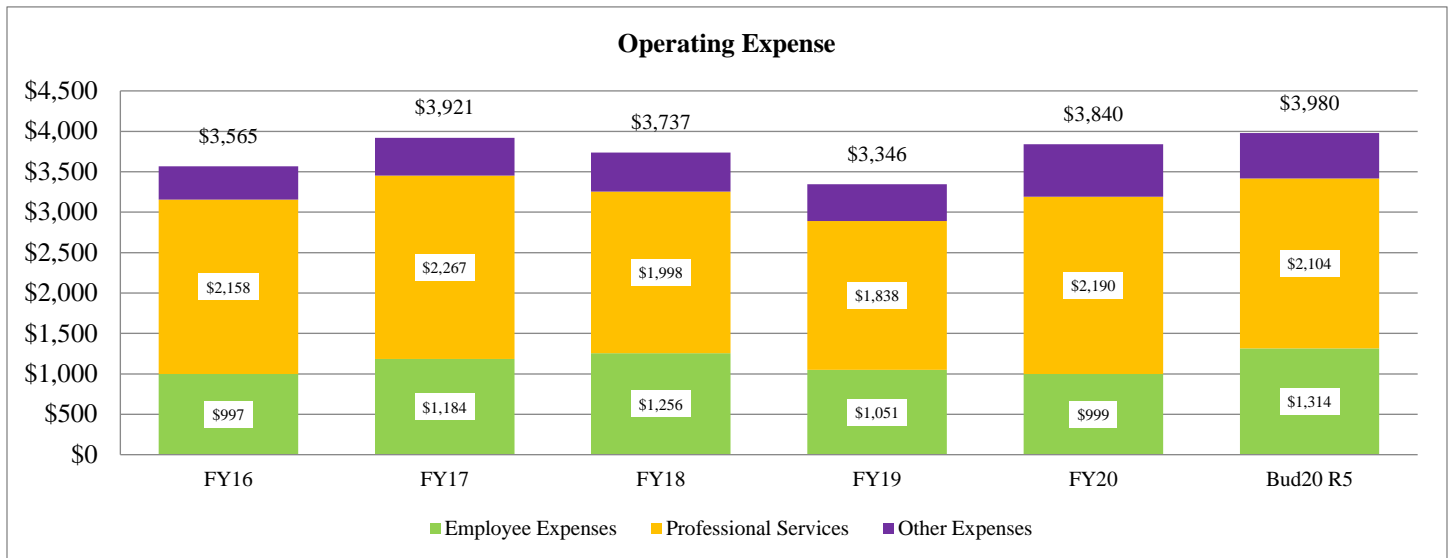
To: IFA & ITG Board Members
 From: David Morrison
 Date: February 10, 2020
 RE: January 2020 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

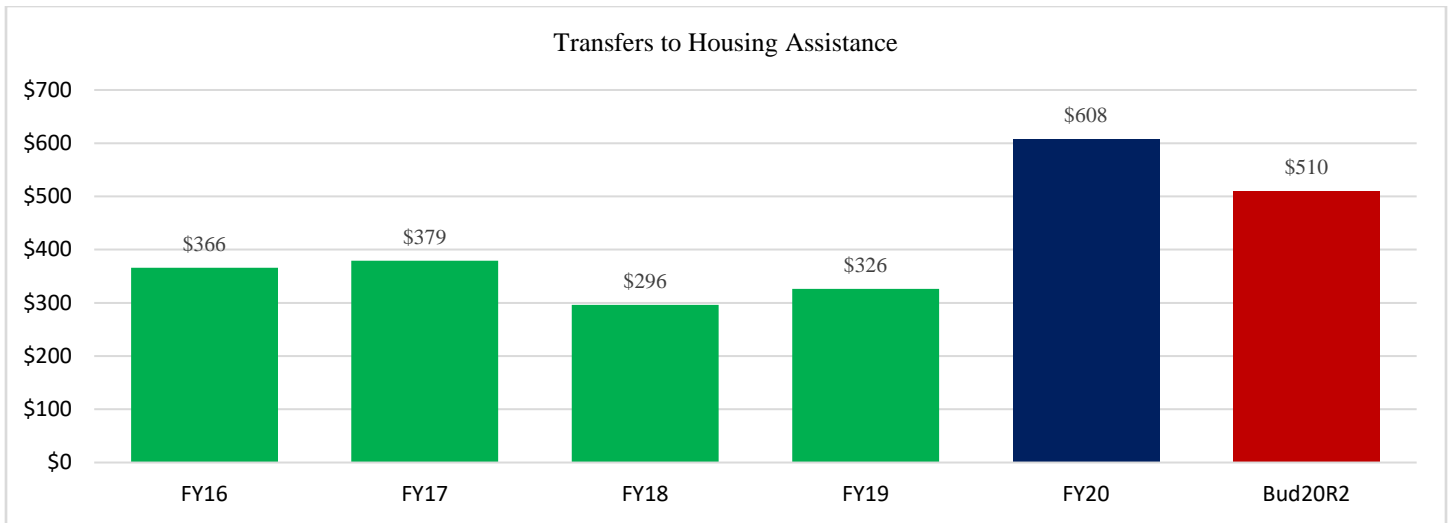
ITG operated favorably to budget for the first seven months of FY2020.



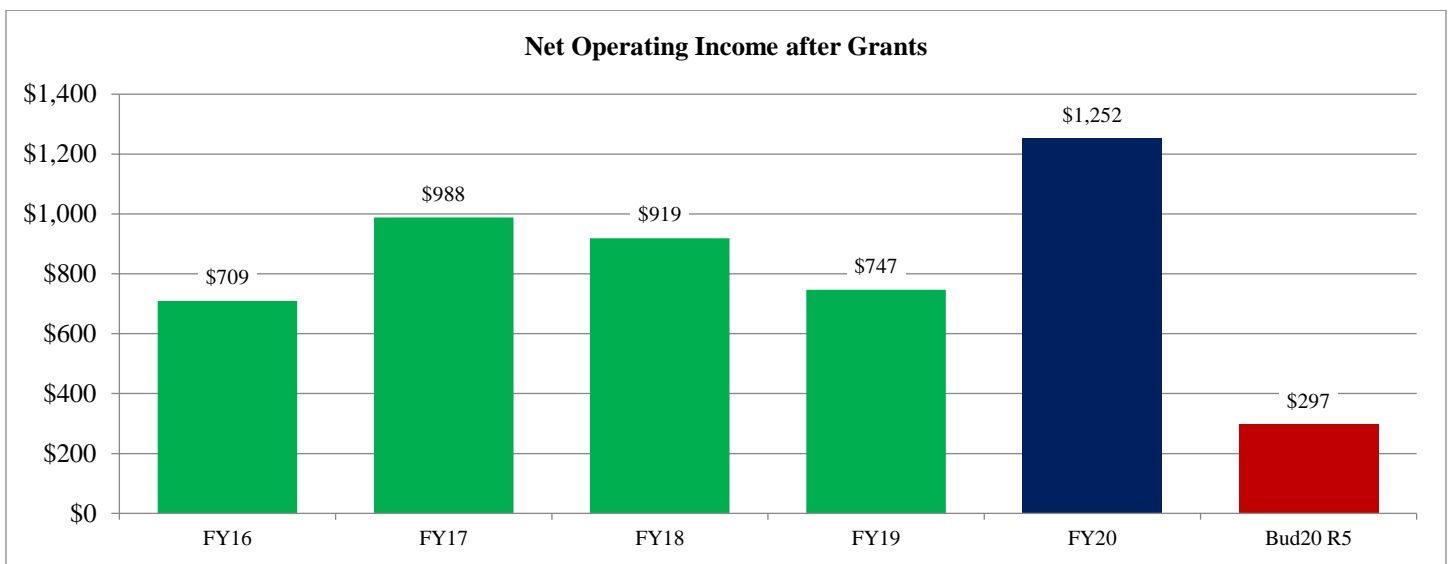
Operating revenue was \$912, or 19.1% above budget and 29.0% above last year.



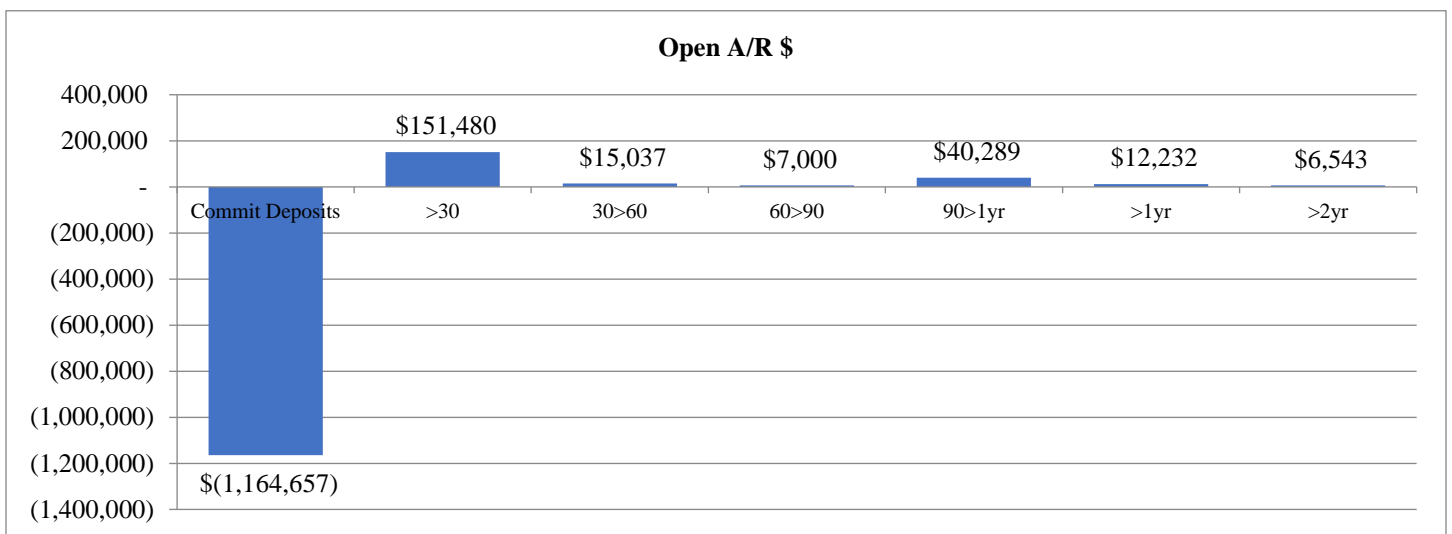
Operating expense was \$140, or 3.5% favorable to budget and 14.7% unfavorable to last year. Employee expense and professional services account for this variance to budget.



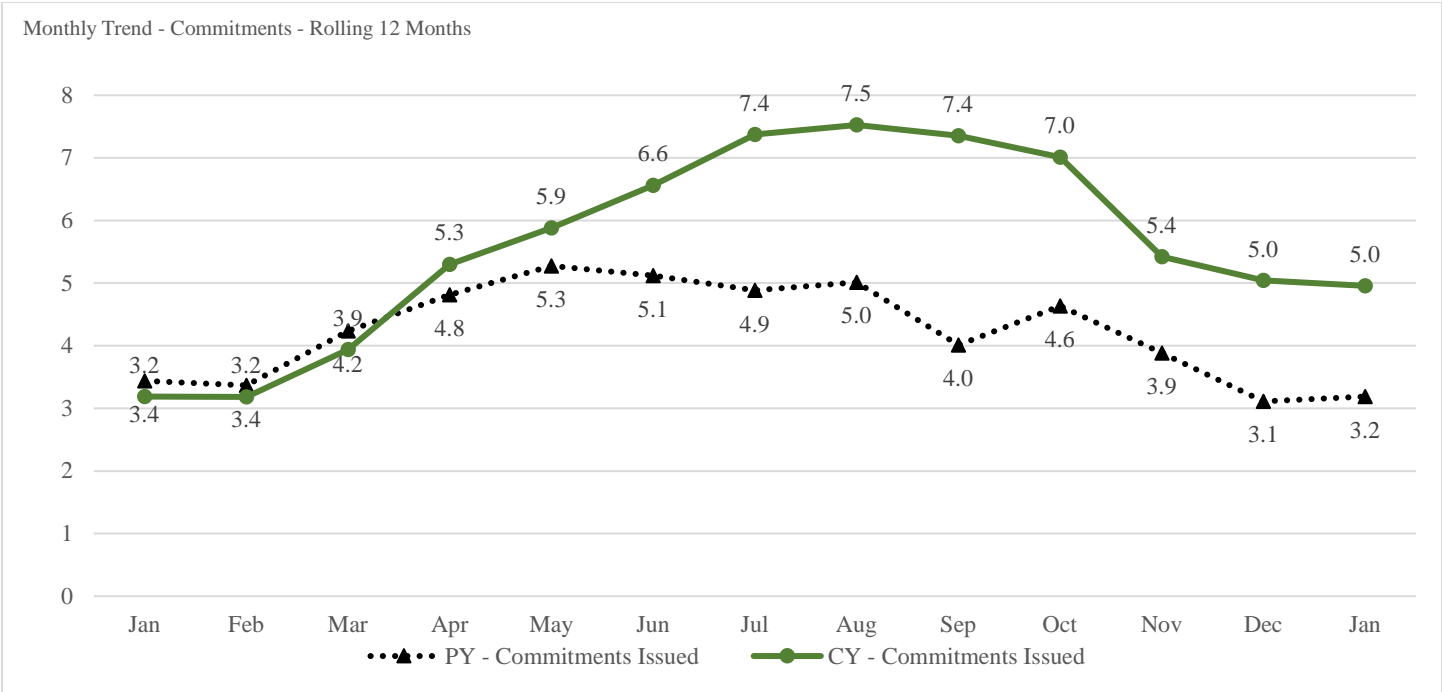
Transfers to Housing Assistance Fund exceeded budget by \$98.



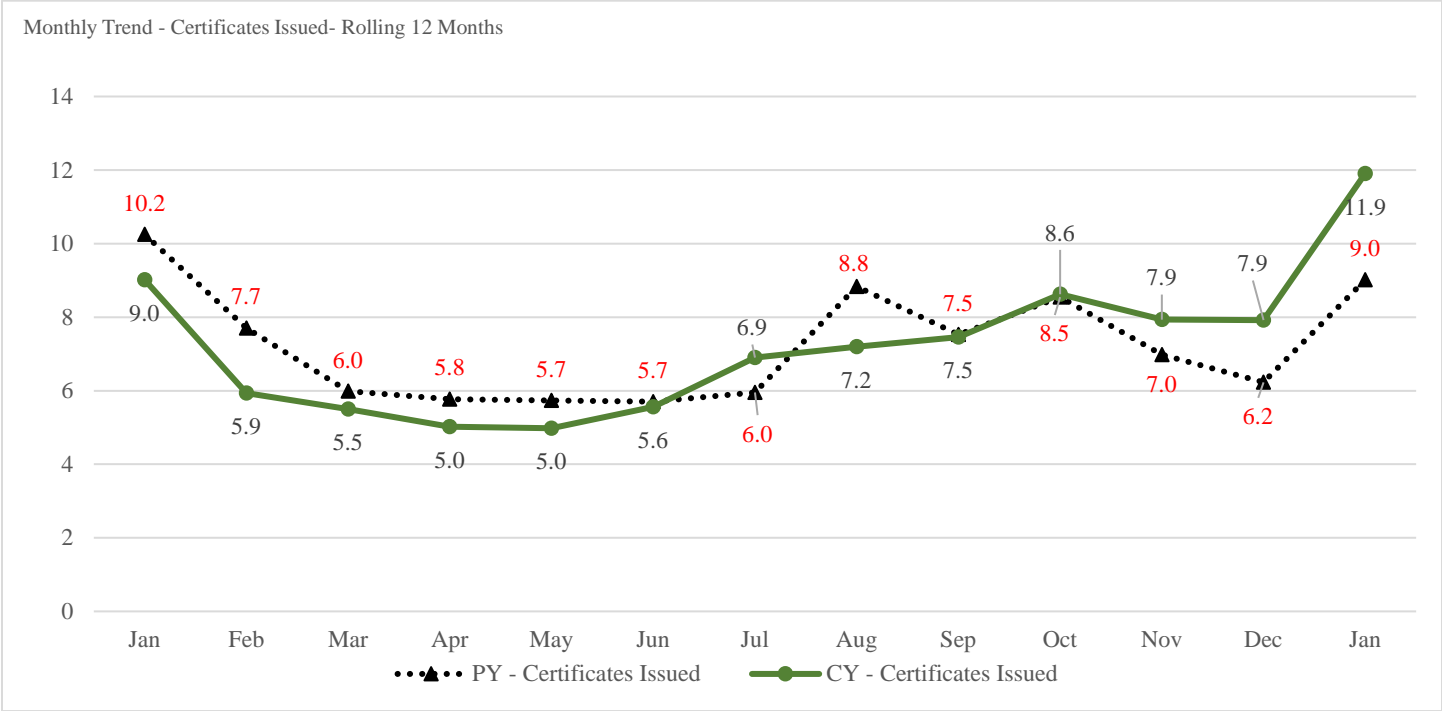
As a result, NOIAG is \$955 favorable to budget and \$505 favorable to last year.



Commitments decreased 15% (\$1.16M vs \$1.36M) compared to December, while outstanding receivables grew 26% (\$185k to \$233k primarily in >30 days aging).



Iowa Title Guaranty issued 44.7 commitments thru January compared to 28.7 in FY19.



Iowa Title Guaranty issued 57.9 certificates thru January compared to 53.1 in FY19 (in red font).

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2020							YTD as of Jan-2020						
	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	12,830	10,000	2,830	28.3	10,062	2,767	27.5	107,979	70,000	37,979	54.3	76,363	31,616	41.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,212,481	789,452	423,029	53.6	722,003	490,478	67.9	5,533,005	4,664,144	868,861	18.6	4,289,455	1,243,551	29.0
Other Revenue	4,426	7,650	(3,224)	-42.1	14,645	(10,218)	-69.8	59,087	53,550	5,537	10.3	53,349	5,739	10.8
Total Operating Revenue	1,229,737	807,102	422,635	52.4	746,710	483,027	64.7	5,700,072	4,787,694	912,378	19.1	4,419,166	1,280,905	29.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	146,255	195,403	(49,148)	-25.2	134,899	11,356	8.4	999,258	1,313,696	(314,438)	-23.9	1,051,325	(52,067)	-5.0
Common Expenses	16,591	14,752	1,838	12.5	47,274	(30,684)	-64.9	154,093	120,872	33,220	27.5	237,156	(83,063)	-35.0
Marketing Expense	17,694	2,990	14,704	491.8	4,822	12,872	266.9	53,494	45,530	7,964	17.5	37,114	16,380	44.1
Professional Services	498,224	355,360	142,864	40.2	304,482	193,742	63.6	2,189,996	2,103,890	86,106	4.1	1,837,794	352,202	19.2
Claim and Loss Expenses	92,160	25,514	66,646	261.2	20,346	71,815	353.0	224,222	149,526	74,696	50.0	129,848	94,374	72.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,611	7,250	(2,639)	-36.4	13,999	(9,388)	-67.1	60,596	50,750	9,846	19.4	53,043	7,553	14.2
Overhead Allocation	26,859	27,161	(302)	-1.1	-	26,859	0.0	157,990	196,140	(38,149)	-19.5	-	157,990	0.0
Total Operating Expense	802,395	628,431	173,964	27.7	525,823	276,572	52.6	3,839,648	3,980,403	(140,755)	-3.5	3,346,280	493,369	14.7
Net Operating Income (Loss) Before Grants	427,342	178,671	248,671	139.2	220,888	206,455	93.5	1,860,423	807,291	1,053,133	130.5	1,072,887	787,537	73.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	12,830	10,000	2,830	28.3	10,062	2,767	27.5	607,979	510,000	97,979	19.2	326,363	281,616	86.3
Total Net Grant (Income) Expense	12,830	10,000	2,830	28.3	10,062	2,767	27.5	607,979	510,000	97,979	19.2	326,363	281,616	86.3
Net Operating Income (Loss) After Grants	414,513	168,671	245,842	145.8	210,825	203,687	96.6	1,252,444	297,291	955,154	321.3	746,524	505,921	67.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	414,513	168,671	245,842	145.8	210,825	-	0.0	1,252,444	297,291	955,154	321.3	746,524	505,921	67.8
IFA Home Dept Staff Count	14	17	(3)	-17.6	14	-	0.0	13	17	(4)	-22.7	16	(3)	-16.4
FTE Staff Count	17	19	(2)	-11.9	14	2	16.9	16	19	(3)	-16.7	17	(1)	-6.3

Income Statement	800-020 Residential													
	Jan-2020							YTD as of Jan-2020						
	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	12,830	10,000	2,830	28.3	10,062	2,767	27.5	107,979	70,000	37,979	54.3	76,363	31,616	41.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,164,122	741,780	422,342	56.9	652,733	511,389	78.3	5,179,157	4,330,440	848,717	19.6	3,980,315	1,198,842	30.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,176,952	751,780	425,172	56.6	662,795	514,156	77.6	5,287,136	4,400,440	886,696	20.2	4,056,678	1,230,457	30.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	110,959	155,469	(44,511)	-28.6	104,803	6,156	5.9	783,875	1,044,256	(260,380)	-24.9	827,235	(43,360)	-5.2
Common Expenses	16,084	14,127	1,957	13.9	40,888	(24,804)	-60.7	151,388	117,317	34,070	29.0	211,239	(59,851)	-28.3
Marketing Expense	17,394	2,740	14,654	534.8	4,153	13,241	318.9	49,699	41,180	8,519	20.7	33,244	16,455	49.5
Professional Services	498,224	355,260	142,964	40.2	304,390	193,834	63.7	2,189,869	2,103,190	86,679	4.1	1,837,702	352,167	19.2
Claim and Loss Expenses	89,435	24,287	65,147	268.2	17,449	71,985	412.5	223,435	140,938	82,498	58.5	122,265	101,170	82.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	200	-	200	0.0	280	(80)	-28.6	2,549	-	2,549	0.0	1,410	1,139	80.8
Overhead Allocation	21,124	21,375	(252)	-1.2	-	21,124	0.0	124,253	154,358	(30,105)	-19.5	-	124,253	0.0
Total Operating Expense	753,419	573,259	180,160	31.4	471,963	281,456	59.6	3,525,068	3,601,238	(76,171)	-2.1	3,033,095	491,972	16.2
Net Operating Income (Loss) Before Grants	423,532	178,521	245,012	137.2	190,832	232,700	121.9	1,762,068	799,202	962,866	120.5	1,023,583	738,485	72.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	12,830	10,000	2,830	28.3	10,062	2,767	27.5	607,979	510,000	97,979	19.2	326,363	281,616	86.3
Total Net Grant (Income) Expense	12,830	10,000	2,830	28.3	10,062	2,767	27.5	607,979	510,000	97,979	19.2	326,363	281,616	86.3
Net Operating Income (Loss) After Grants	410,703	168,521	242,182	143.7	180,770	229,933	127.2	1,154,089	289,202	864,887	299.1	697,220	456,869	65.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	410,703	168,521	242,182	143.7	180,770	-	0.0	1,154,089	289,202	864,887	299.1	697,220	456,869	65.5
IFA Home Dept Staff Count	10	13	(3)	-23.1	10	-	0.0	9	13	(4)	-27.5	12	(3)	-22.4
FTE Staff Count	13	15	(2)	-14.0	11	2	14.3	13	15	(3)	-17.2	14	(1)	-9.1

Income Statement	800-030 Commercial													
	Jan-2020							YTD as of Jan-2020						
	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	48,359	47,672	687	1.4	69,270	(20,911)	-30.2	353,849	333,704	20,145	6.0	309,140	44,709	14.5
Other Revenue	4,426	7,650	(3,224)	-42.1	14,645	(10,218)	-69.8	59,087	53,550	5,537	10.3	53,349	5,739	10.8
Total Operating Revenue	52,785	55,322	(2,537)	-4.6	83,915	(31,130)	-37.1	412,936	387,254	25,682	6.6	362,488	50,448	13.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	35,296	39,934	(4,638)	-11.6	30,096	5,200	17.3	215,383	269,440	(54,057)	-20.1	224,090	(8,707)	-3.9
Common Expenses	506	625	(119)	-19.0	6,386	(5,880)	-92.1	2,705	3,555	(850)	-23.9	25,917	(23,212)	-89.6
Marketing Expense	300	250	50	20.0	670	(370)	-55.2	3,795	4,350	(555)	-12.8	3,870	(75)	-1.9
Professional Services	-	100	(100)	-100.0	92	(92)	-100.0	127	700	(573)	-81.9	92	35	38.2
Claim and Loss Expenses	2,726	1,227	1,499	122.2	2,896	(171)	-5.9	787	8,588	(7,802)	-90.8	7,583	(6,797)	-89.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,411	7,250	(2,839)	-39.2	13,719	(9,308)	-67.8	58,047	50,750	7,297	14.4	51,633	6,414	12.4
Overhead Allocation	5,736	5,786	(50)	-0.9	-	5,736	0.0	33,737	41,782	(8,044)	-19.3	-	33,737	0.0
Total Operating Expense	48,975	55,172	(6,196)	-11.2	53,860	(4,884)	-9.1	314,581	379,165	(64,584)	-17.0	313,184	1,397	0.4
Net Operating Income (Loss) Before Grants	3,810	150	3,660	2436.6	30,055	(26,245)	-87.3	98,355	8,089	90,266	1115.9	49,304	49,051	99.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	3,810	150	3,660	2436.6	30,055	(26,245)	-87.3	98,355	8,089	90,266	1115.9	49,304	49,051	99.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,810	150	3,660	2436.6	30,055	-	0.0	98,355	8,089	90,266	1115.9	49,304	49,051	99.5
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	(0)	-7.1	4	0	4.0
FTE Staff Count	4	4	(0)	-4.2	3	1	26.0	3	4	(1)	-14.9	3	0	5.2

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2020						
	Actuals	Bud20 R5	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,871,775	10,674,361	2,197,414	20.6	10,869,540	2,002,236	18.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	875,000	(875,000)	-100.0	-	-	0.0
Other Assets	636,256	268,346	367,910	137.1	229,945	406,311	176.7
Deferred Outflows	307,669	473,026	(165,357)	-35.0	393,180	(85,511)	-21.7
Total Assets and Deferred Outflows	13,815,700	12,290,733	1,524,967	12.4	11,492,665	2,323,035	20.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Income	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,679,578	1,844,583	(165,005)	-8.9	1,204,916	474,661	39.4
Reserves for Claims	1,145,296	1,079,951	65,345	6.1	870,389	274,907	31.6
Accounts Payable & Accrued Liabilities	1,659,150	1,085,618	573,531	52.8	1,014,602	644,548	63.5
Other liabilities	1,267,687	1,546,304	(278,617)	-18.0	1,447,710	(180,023)	-12.4
Deferred Inflows	88,843	65,505	23,338	35.6	65,142	23,701	36.4
Total Liabilities and Deferred Inflows	5,840,553	5,621,961	218,592	3.9	4,602,759	1,237,794	26.9
Equity							
YTD Earnings(Loss)	1,252,444	297,291	955,154	321.3	746,524	505,921	67.8
Prior Years Earnings	6,722,703	6,371,481	351,222	5.5	6,143,382	579,321	9.4
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,975,147	6,668,772	1,306,376	19.6	6,889,906	1,085,242	15.8
Total Liabilities, Deferred Inflows, and Equity	13,815,700	12,290,733	1,524,967	12.4	11,492,665	2,323,035	20.2



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Doug Mizer
Date: March 03, 2020
Re: Claim Report

I. Current Total Claims Reserves as of February 21, 2020: \$448,746.87

II. Fiscal Year 2019 Claims Paid to Date: \$46,130.79

III. Claim Summary as of February 21, 2020:

Total Pending Claims as of November 25, 2019	52
Pending Claims in Recoupment Status	3
Net Pending Claims as of November 25, 2019	49
Claims Received since July 01, 2019	88
Claims Resolved since July 01, 2019	93

IV. Trends:

Claims Trends	Lenders	Owners	Total
Claims in FY 2016 (<i>July 1, 2015 to June 30, 2016</i>)	62	6	68
Claims in FY 2017 (<i>July 1, 2017 to June 30, 2017</i>)	94	12	106
Claims in FY 2018 (<i>July 1, 2017 to June 30, 2018</i>)	108	22	130
Claims in FY 2019 (<i>July 1, 2018 to June 30, 2019</i>)	129	13	142
Claims to date FY 2020 (<i>July 1, 2019 to Present</i>)	72	16	88

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
13	Issues with drafting, execution of Vesting Deed or Guaranteed Mortgage
13	Judgments or Liens Against Prior Titleholder
11	Break in Chain of Title
6	Mechanic's Liens
3	Claims in Recoupment Status
2	Potential Encroachment or Boundary Dispute
1	Small Claims Judgments – in "Watch Waiting" Status
1	Prior Mortgage
1	Manufactured Home Endorsement claim
1	Location Endorsement claim



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Kevin Blackman

Date: March 03, 2020

Re: Mortgage Release – FY20

Mortgage Release – FY20 Update

Through January 2020, we received 176 requests:

110 were in conjunction with the Rapid Certificate program (63%)

66 of the remaining requests included the \$200 fee (34%)

211 releases have been filed

Since inception, 6,602 mortgages have been released through this program.

FY 2020	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-19	30	21	9	59
Aug-19	22	12	10	36
Sep-19	25	17	8	22
Oct-19	19	11	8	30
Nov-19	21	10	11	17
Dec-19	20	10	10	21
Jan-20	39	29	10	26
Totals	176	110	66	211