



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

AGENDA
Iowa Title Guaranty Board Meeting
March 5, 2024

Iowa Finance Authority
Helmick Room
Des Moines, Iowa
<https://akaiowa.us/itgboard>
10:30 a.m.

I. Roll Call

II. Action Items

- a. ITG Board Meeting Minutes December 5, 2023
- b. New Business
 - i. Transfer of Funds
 1. Resolution ITG 24-01

III. Discussion & Informational Items

- | | |
|----------------------------|----------------|
| a. Financial Report | Michelle Bodie |
| b. Claims Report | Karla Moccero |
| c. Mortgage Release Report | Kevin Blackman |
| d. Commercial Update | Matt Veldey |
| e. ITG Director's Update | Dillon Malone |

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 Tuesday, June 4, 2024
Iowa Finance Authority, Helmick Room
Des Moines, Iowa 50315
10:30 a.m.



BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
December 5, 2023**

Board Members Present

Daniel Seufferlein, Chair
Jason Froehlich, Vice-Chair
Sam Erickson

Judy Hilgenberg
Sarah Pesek
Dillon Malone, *Ex-Officio*

Board Members Absent

None.

Staff Members Present

Dillon Malone, Director, Iowa Title Guaranty
Kim Axtell, Lender Services Coordinator
Mallory Bartlett, Commercial Settlement
Attorney
Kevin Blackman, Senior Residential Attorney
Michelle Bodie, ITG Accounting Manager
Mary Brucker, Compliance Officer
Rachel Buckingham, Production Specialist
Julie Frye, Compliance Officer
Beau Hanson, IT Support Specialist

Heidi Koll, Participant Program
Administrator
Doug Mizer, Legal Counsel
Karla Moccero, Claims and Compliance
Attorney
Ethan Murray, Commercial Attorney
Carrie Nutt, Senior Production Specialist
Rachel Pettit, Operations Manager
Matthew Veldey, Senior Commercial
Attorney

Others Present

Richard Bordwell, Bordwell & Parsons,
PLC
Jan Gemar, Iowa Land Title Association
Sandy Guy, Community Title LLC
Sally Hertel, Iowa Land Title Association

Dean Hoag, Community Title LLC
Tim Kuiken, Foss, Kuiken, Cochran,
Helling & Willman, P.C.
Ranee Slings, Iowa Title Company
Vanessa M. Y. Willman, Foss, Kuiken,
Cochran, Helling & Willman, P.C.

Call to Order

The December 5, 2023 meeting of the Iowa Title Guaranty Board of Directors was called to order by Chairman Seufferlein at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Daniel Seufferlein (Chair), Jason Froehlich (Vice-Chair), Judy Hilgenberg, Sarah Pesek, and Sam Erickson. (Pesek and Erickson participated remotely.)

Action Items

Review and Approval of August 29, 2023 Board Meeting Minutes

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the Board unanimously approved the August 29, 2023 Board Meeting Minutes.

New Business

ITG 23-05 – Transfer of Funds

Ms. Bodie presented the proposed transfer of ITG funds outlined in Resolution ITG 23-05. The resolution proposed transferring \$615,000.00 to the Iowa Finance Authority's (IFA) housing assistance fund. Ms. Bodie requested board action on Resolution ITG 23-05.

MOTION: On a motion by Ms. Hilgenberg and a second by Ms. Pesek the Board unanimously approved ITG Resolution 23-05.

Title Plant Waiver Application W23-1 for Vanessa M.Y. Willman: Written Ruling

Director Malone summarized the facts regarding Vanessa Willman's ("Applicant") Application for Title Plant Waiver submitted July 13, 2023 (#W23-1) (the "Application"). Applicant is a practicing attorney with Foss, Kuiken, Cochran, Helling & Willman, P.C. in Fairfield. The Applicant sought a waiver of the title plant requirement in Jefferson, Van Buren, and Washington Counties. Director Malone summarized the Applicant's justification of a waiver and the basis for recommendation that the ITG Board deny the Application for Title Plant Waiver W22-4.

In response to a request for comments or questions by the Chair, Applicant spoke on her behalf, providing additional information in support of the Application for Title Plant Waiver W23-4. Mr. Kuiken spoke on Applicant's behalf as well.

MOTION: On a motion by Ms. Hilgenberg and a second by Mr. Froehlich, the Board unanimously approved Director Malone's proposed written ruling denying the Application for Title Plant Waiver W23-1.

Financial Report

Ms. Bodie presented an overview of the financials for September 2023 FYTD:

- ITG operated favorably compared to budget for the 1st quarter of Fiscal Year 2024 ended September 30, 2023.

- Operating revenue was 1.9% below budget and 31.7% behind last year.
- Operating expense was 7.7% favorable to budget and 11.4% favorable to last year. Professional Services generated \$212K of the favorable budget variance.
- The first transfer to the Housing Assistance Fund occurred this month for \$190K.
- Net Operating Income After Grants (NOIAG) was \$156K favorable to budget and \$350K favorable to last year.
- Per Iowa Code, interest earned on ITG funds held with the State Treasurer must be deposited to the State Housing Trust Fund. In September, \$73K of interest income was deposited to the Fund bringing the fiscal year-to-date total to \$199K.
- Commitments were down 2% compared to August (\$1.48 M vs \$1.51 M).

Claims Update

Ms. Moccero reported that ITG claims reserves as of November 17, 2023 are now \$352,410.43. Ms. Moccero reported ITG has paid \$224,365.73 in claims in FY23. As of the date of the report ITG had 45 pending claims, with 5 in recoupment only status and 40 active claims.

Ms. Moccero reported ITG received 20 claims since July 1, 2023. Ms. Furger reported 26 claims were resolved since that date.

The nature of the claims continue to involve issues with deed and mortgage drafting (9 claims), prior judgments or liens (11 claims) and boundary disputes (8 claims). ITG has 5 mechanic's lien claims and 5 regarding breaks in the chain of title.

Mortgage Release Update

Mr. Blackman reported ITG received 177 mortgage release requests through October 2023. He stated 108 of the requests were in conjunction with the Rapid Certificate program (61%); 69 of the remaining requests included the \$200 fee (39%); and 119 releases were filed. Mr. Blackman reported that since inception, 8,726 mortgages have been released through this program.

Commercial Update

Mr. Veldey reported that ITG Commercial numbers for first quarter FY24 were 43% favorable to budget and 44% favorable to FY23. Commitment requests and closings have been steady for September, October, and November.

ITG Director Update

Director Malone opened his comments with an update on S. 2687, which is proposed federal legislation that would require the enterprises to utilize a title insurance policy issued by a title insurance company. A companion bill, H.R. 5837 has been filed titled "Protecting America's Property Rights" Act.

ITG has held Regional Workshops in Sioux City and Des Moines. Additional workshops will be held in Council Bluffs, Davenport, and Osceola.

IEDA|IFA has a signed Statement of Work to begin the discovery and architecture process for an Enterprise Management System in which a Title Guaranty platform will be built. The system will facilitate data sharing between the two agencies.

Public Comment

Sally Hertel, Iowa Land Title Association (ILTA) President, addressed the Waiver Application and thanked the Board for their support in protecting the abstract-title plant system in Iowa.

Adjournment

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the December 5, 2023 Meeting of the ITG Board of Directors adjourned at 11:41 a.m.

Dated this 5th day of March, 2024.

Respectfully submitted:

Approved as to form:

Dillon D. Malone
Director, Iowa Title Guaranty

Daniel L. Seufferlein
Board Chair, Iowa Title Guaranty

RESOLUTION ITG 24-01

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 and “interest on the moneys in the fund shall be deposited in the housing trust fund established in section 16.181” of the Iowa Code; 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 \$425,000 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 \$425,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 5th day of March 2024.

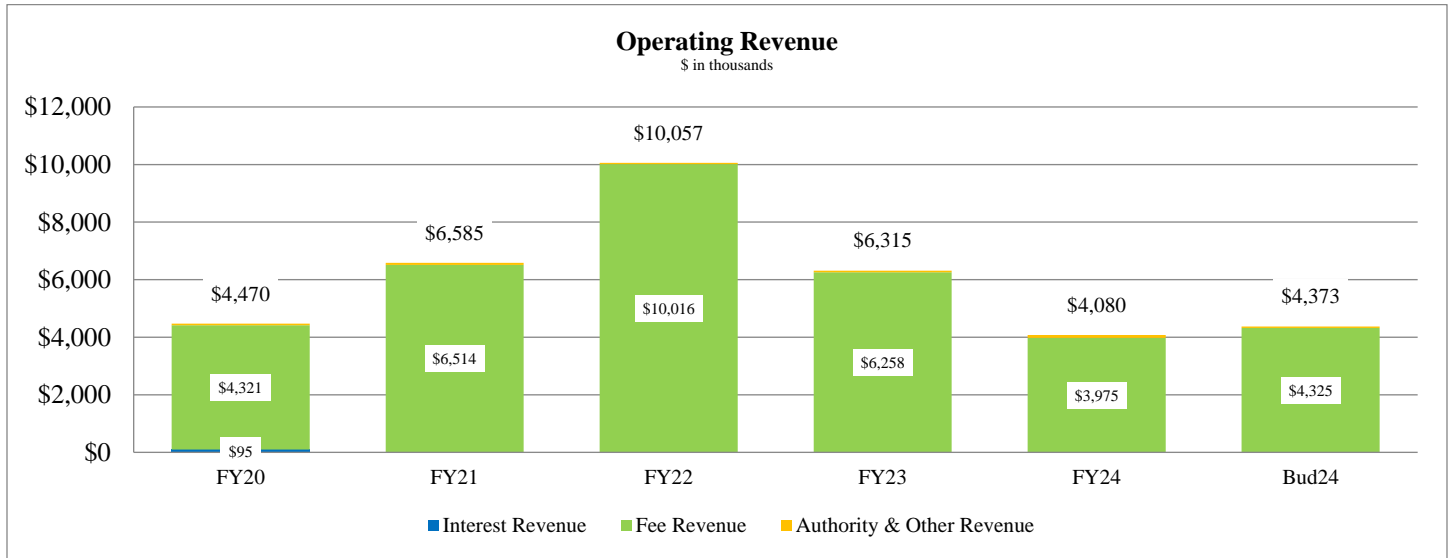
Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

Dillon D. Malone, Iowa Title Guaranty Board Secretary

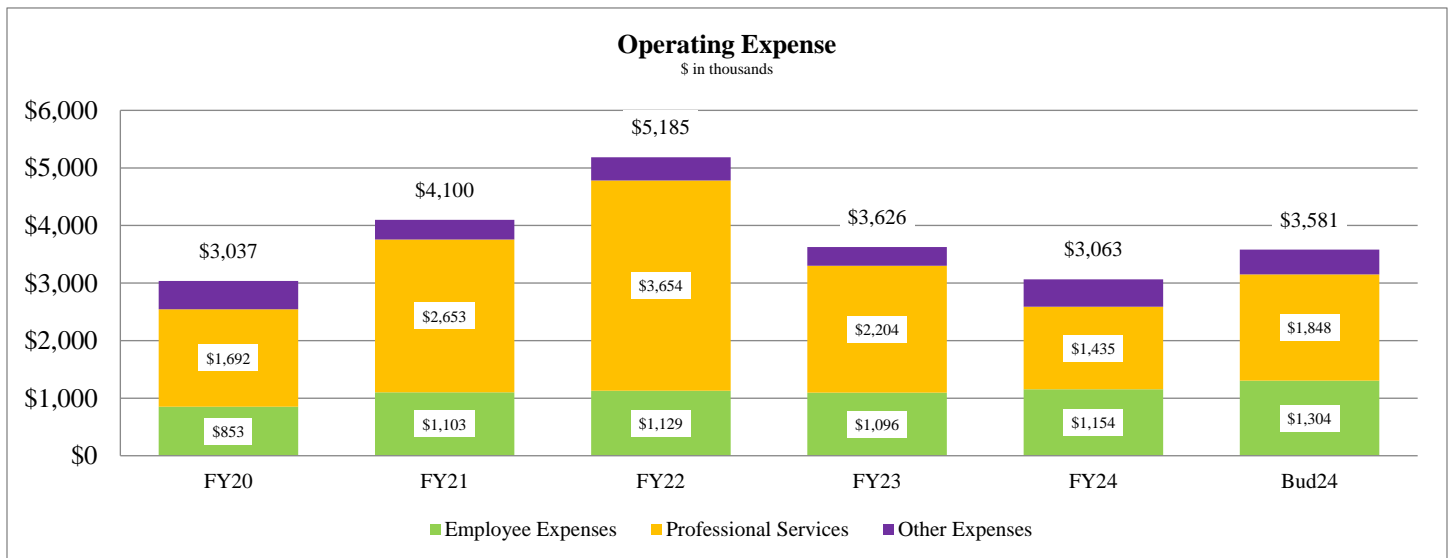
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: January 12, 2024
 RE: December 2023 FYTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

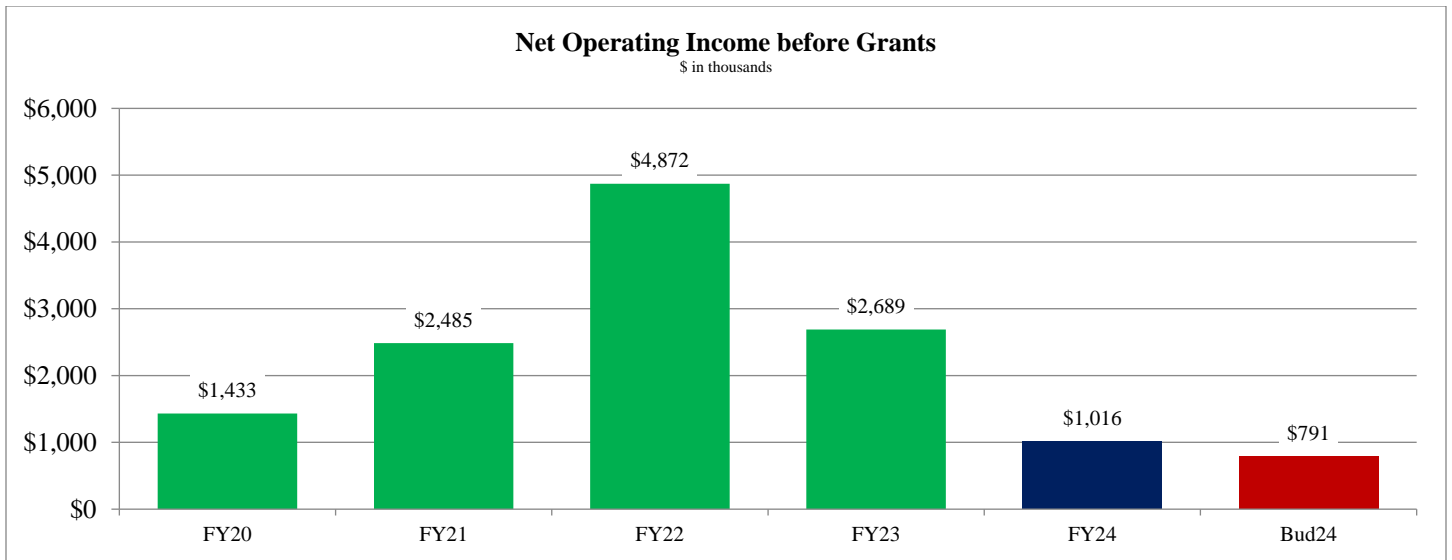
ITG operated unfavorably compared to budget through the second quarter ended December 31, 2023, due to approved transfers to HAF exceeding budget by \$305.



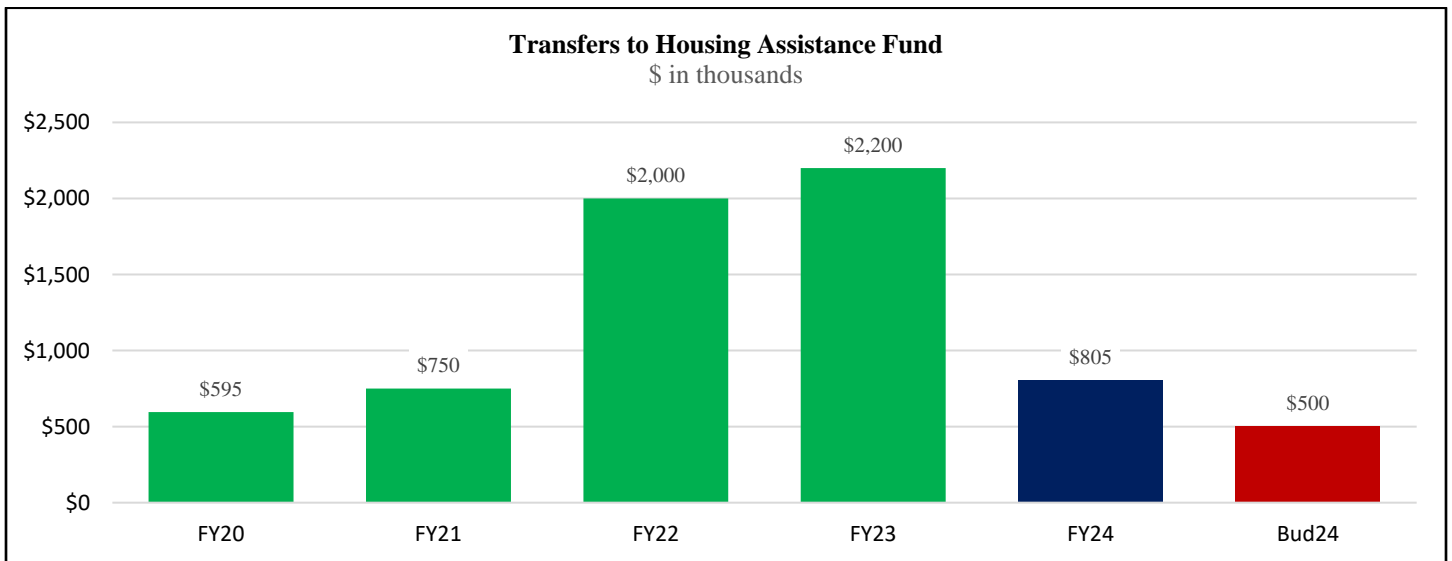
Operating revenue was \$293 or 6.7% below budget and \$2,235 or 35.4% behind last year. Despite the unfavorable housing market conditions, fiscal year-to-date revenue was \$4,080 of which \$3,643 was generated from residential transactions and \$437 from commercial transactions.



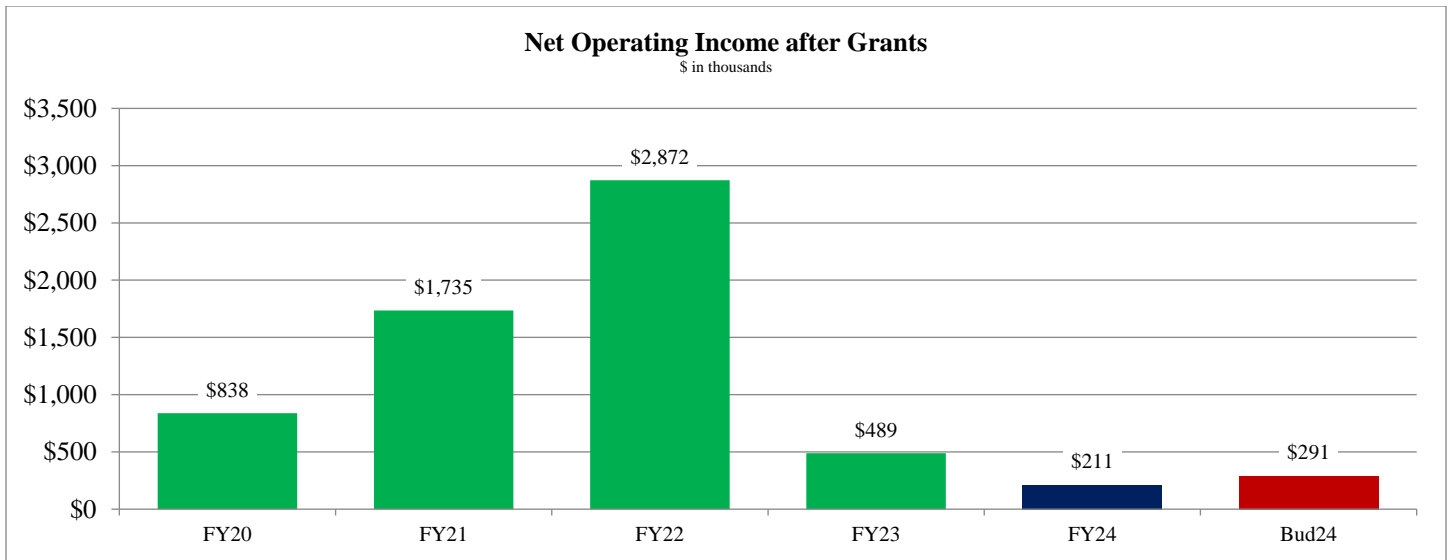
Operating expense was \$518 or 14.5% favorable to budget and \$563 or 15.5% favorable to last year. Professional Services, which includes budget for an IT consultant not yet contracted, generated a favorable budget variance of \$412. The IT consultant was engaged for the new EMS platform development in January.



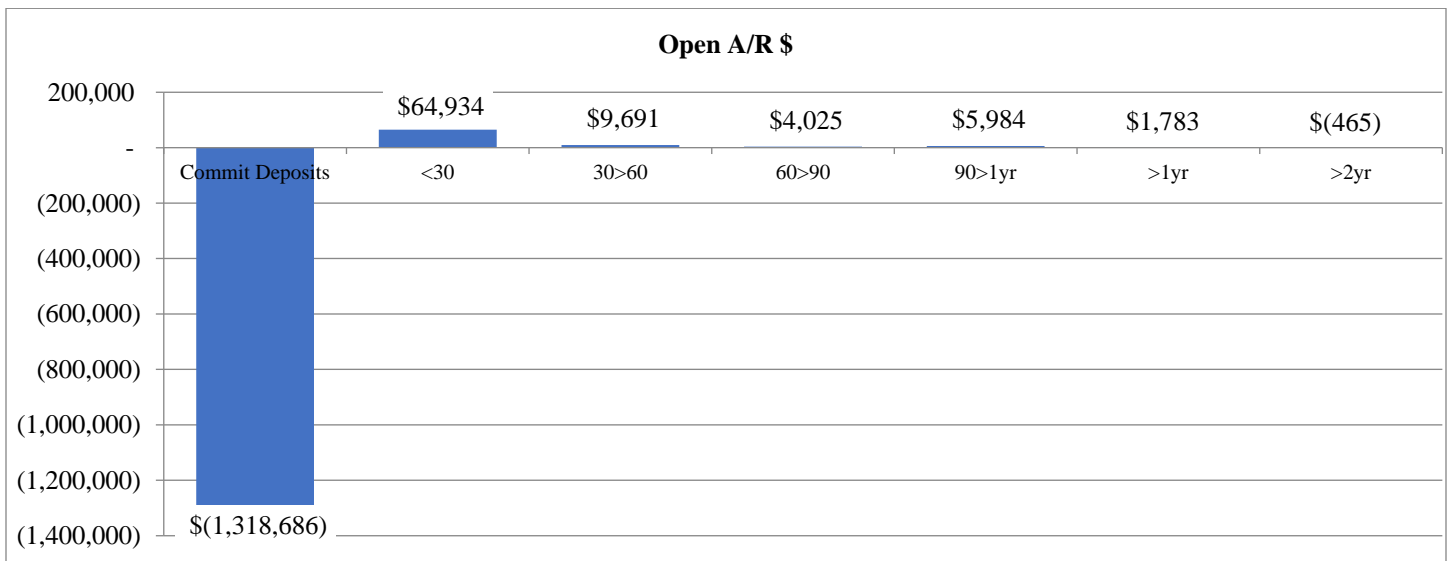
Net Operating Income before Grants (NOIBG) was favorable by \$225 to budget but unfavorable by \$1,673 to prior year.



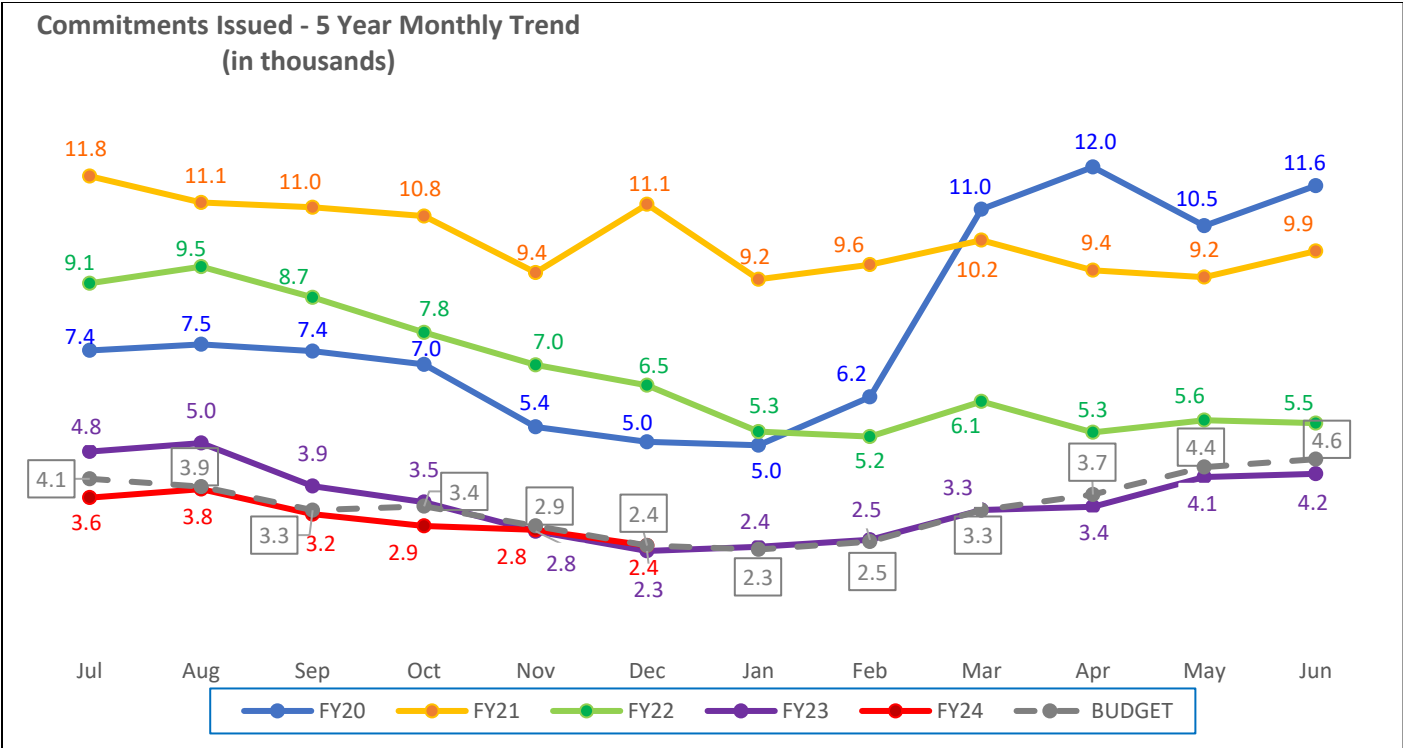
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly and \$615 was transferred in December. Actual transfers for the fiscal year-to-date of \$805 is above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in December of \$77 was deposited with SHTF for a fiscal year-to-date contribution total of \$432.



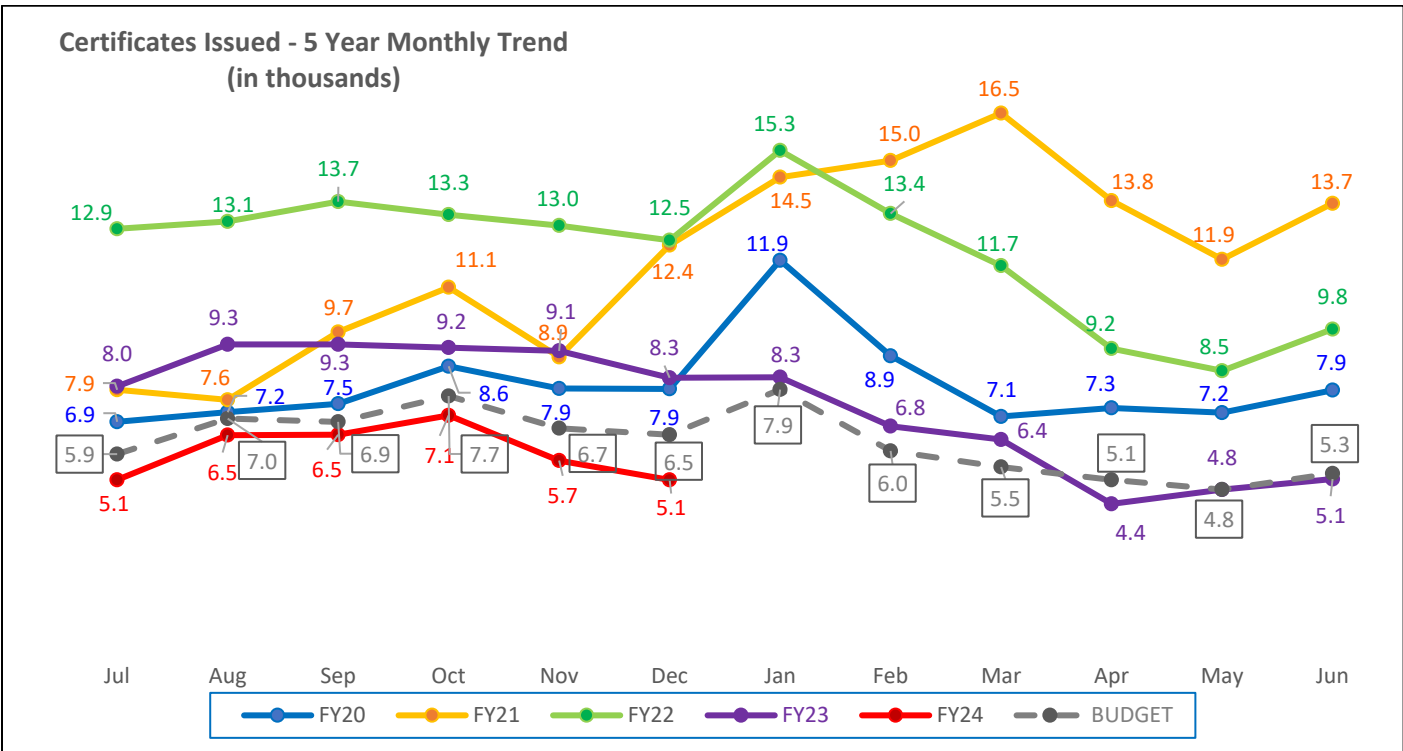
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$80 and last year by \$278.



Receivables decreased 10% in December (\$86.0 vs \$95.8). December commitments were comparable to November (\$1,319 vs \$1,321). The fiscal year-to-date average month-end balance for receivables and commitments was \$99 and \$1,406, respectively.



Year-to-date actual commitments of 18.8 compare to 20.0 budget and 22.3 in the prior year.



Year-to-date actual certificates of 36.0 compare to 40.7 budget and 53.2 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	20,471,652	21,212,386	(740,734)	-3.5	23,891,246	(3,419,594)	-14.3
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)	-	-	-	0.0	-	-	0.0
Other Assets	(174,114)	(162,985)	(11,129)	6.8	189,539	(363,653)	-191.9
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
Total Assets and Deferred Outflows	20,606,763	21,317,526	(710,764)	-3.3	24,348,911	(3,742,148)	-15.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	424,464	745,677	(321,213)	-43.1	3,239,840	(2,815,376)	-86.9
Reserves for Claims	1,489,935	1,795,317	(305,382)	-17.0	1,664,624	(174,689)	-10.5
Accounts Payable & Accrued Liabilities	1,641,377	1,500,200	141,177	9.4	2,276,058	(634,681)	-27.9
Other liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1
Total Liabilities and Deferred Inflows	4,729,258	5,433,866	(704,608)	-13.0	8,491,485	(3,762,227)	-44.3
Equity							
YTD Earnings(Loss)	211,403	291,214	(79,811)	-27.4	488,690	(277,288)	-56.7
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,877,505	15,883,661	(6,156)	0.0	15,857,427	20,078	0.1
Total Liabilities, Deferred Inflows, and Equity	20,606,763	21,317,526	(710,764)	-3.3	24,348,911	(3,742,148)	-15.4

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	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	567,596	694,340	(126,744)	-18.3	1,021,538	(453,942)	-44.4	3,975,217	4,324,688	(349,471)	-8.1	6,258,007	(2,282,790)	-36.5
Other Revenue	11,870	8,000	3,870	48.4	9,064	2,806	31.0	104,426	48,000	56,426	117.6	56,800	47,626	83.8
Total Operating Revenue	579,466	702,340	(122,874)	-17.5	1,030,602	(451,136)	-43.8	4,079,643	4,372,688	(293,045)	-6.7	6,314,807	(2,235,164)	-35.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	167,054	213,662	(46,608)	-21.8	179,019	(11,965)	-6.7	1,153,729	1,303,795	(150,066)	-11.5	1,096,181	57,548	5.2
Shared Expenses	31,092	27,910	3,182	11.4	25,689	5,403	21.0	111,255	177,937	(66,682)	-37.5	168,776	(57,522)	-34.1
Marketing Expense	2,585	5,250	(2,665)	-50.8	6,002	(3,417)	-56.9	14,551	58,880	(44,329)	-75.3	22,613	(8,062)	-35.7
Professional Services	217,406	295,099	(77,693)	-26.3	355,067	(137,661)	-38.8	1,435,408	1,847,847	(412,439)	-22.3	2,203,650	(768,241)	-34.9
Claim and Loss Expenses	3,665	10,000	(6,336)	-63.4	(10,366)	14,031	-135.4	225,022	60,000	165,022	275.0	19,513	205,509	1053.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,997	7,600	4,397	57.9	8,980	3,017	33.6	72,230	45,600	26,630	58.4	58,577	13,653	23.3
Overhead Allocation	3,639	13,416	(9,777)	-72.9	(33,330)	36,969	-110.9	51,046	87,415	(36,369)	-41.6	56,807	(5,761)	-10.1
Total Operating Expense	437,438	572,937	(135,500)	-23.7	531,061	(93,624)	-17.6	3,063,241	3,581,474	(518,234)	-14.5	3,626,117	(562,876)	-15.5
Net Operating Income (Loss) Before Grants	142,028	129,402	12,626	9.8	499,540	(357,512)	-71.6	1,016,403	791,214	225,189	28.5	2,688,690	(1,672,288)	-62.2
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	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Total Net Grant (Income) Expense	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Net Operating Income (Loss) After Grants	(472,972)	(120,598)	(352,374)	292.2	(400,460)	(72,512)	18.1	211,403	291,214	(79,811)	-27.4	488,690	(277,288)	-56.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(472,972)	(120,598)	(352,374)	292.2	(400,460)	(72,512)	18.1	211,403	291,214	(79,811)	-27.4	488,690	(277,288)	-56.7
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-2.4
FTE Staff Count	21	23	(2)	-8.1	22	(1)	-3.7	21	23	(2)	-7.1	21	0	0.1

Income Statement	800-020 Residential													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	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	511,773	640,350	(128,577)	-20.1	869,507	(357,734)	-41.1	3,643,091	3,988,750	(345,659)	-8.7	5,672,543	(2,029,452)	-35.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	511,773	640,350	(128,577)	-20.1	869,507	(357,734)	-41.1	3,643,091	3,988,750	(345,659)	-8.7	5,672,543	(2,029,452)	-35.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	133,111	172,290	(39,180)	-22.7	139,953	(6,842)	-4.9	915,928	1,057,144	(141,216)	-13.4	885,407	30,521	3.4
Shared Expenses	30,703	23,125	7,578	32.8	25,085	5,618	22.4	103,403	165,352	(61,949)	-37.5	159,621	(56,219)	-35.2
Marketing Expense	-	4,700	(4,700)	-100.0	6,002	(6,002)	-100.0	4,600	43,980	(39,380)	-89.5	15,863	(11,263)	-71.0
Professional Services	217,406	295,099	(77,693)	-26.3	353,067	(135,661)	-38.4	1,435,408	1,847,847	(412,439)	-22.3	2,201,563	(766,154)	-34.8
Claim and Loss Expenses	3,665	10,000	(6,336)	-63.4	(10,366)	14,031	-135.4	225,022	60,000	165,022	275.0	19,513	205,509	1053.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	280	350	(70)	-20.0	140	140	100.0	2,697	2,100	597	28.4	2,697	-	0.0
Overhead Allocation	2,935	10,958	(8,023)	-73.2	(27,701)	30,635	-110.6	41,316	71,399	(30,082)	-42.1	47,213	(5,896)	-12.5
Total Operating Expense	388,099	516,522	(128,423)	-24.9	486,180	(98,081)	-20.2	2,728,374	3,247,822	(519,447)	-16.0	3,331,876	(603,502)	-18.1
Net Operating Income (Loss) Before Grants	123,674	123,828	(154)	-0.1	383,327	(259,653)	-67.7	914,717	740,928	173,788	23.5	2,340,667	(1,425,950)	-60.9
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	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Total Net Grant (Income) Expense	615,000	250,000	365,000	146.0	900,000	(285,000)	-31.7	805,000	500,000	305,000	61.0	2,200,000	(1,395,000)	-63.4
Net Operating Income (Loss) After Grants	(491,326)	(126,172)	(365,154)	289.4	(516,673)	25,347	-4.9	109,717	240,928	(131,212)	-54.5	140,667	(30,950)	-22.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(491,326)	(126,172)	(365,154)	289.4	(516,673)	25,347	-4.9	109,717	240,928	(131,212)	-54.5	140,667	(30,950)	-22.0
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.0
FTE Staff Count	17	19	(2)	-9.2	17	(0)	-0.6	17	19	(1)	-8.1	17	(0)	-0.9

Income Statement	800-030 Commercial													
	Dec-2023							YTD as of Dec-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	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	55,823	53,990	1,833	3.4	152,031	(96,208)	-63.3	332,126	335,938	(3,812)	-1.1	585,464	(253,338)	-43.3
Other Revenue	11,870	8,000	3,870	48.4	9,064	2,806	31.0	104,426	48,000	56,426	117.6	56,800	47,626	83.8
Total Operating Revenue	67,693	61,990	5,703	9.2	161,095	(93,402)	-58.0	436,552	383,938	52,614	13.7	642,264	(205,712)	-32.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	33,943	41,372	(7,429)	-18.0	39,067	(5,123)	-13.1	237,801	246,651	(8,850)	-3.6	210,774	27,027	12.8
Shared Expenses	389	4,785	(4,396)	-91.9	604	(215)	-35.6	7,852	12,585	(4,733)	-37.6	9,155	(1,303)	-14.2
Marketing Expense	2,585	550	2,035	370.0	-	2,585	0.0	9,951	14,900	(4,949)	-33.2	6,750	3,201	47.4
Professional Services	-	-	-	0.0	2,000	(2,000)	-100.0	-	-	-	0.0	2,087	(2,087)	-100.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,717	7,250	4,467	61.6	8,840	2,877	32.5	69,533	43,500	26,033	59.8	55,880	13,653	24.4
Overhead Allocation	704	2,458	(1,754)	-71.3	(5,629)	6,333	-112.5	9,729	16,016	(6,287)	-39.3	9,594	135	1.4
Total Operating Expense	49,338	56,415	(7,076)	-12.5	44,881	4,457	9.9	334,866	333,652	1,214	0.4	294,240	40,626	13.8
Net Operating Income (Loss) Before Grants	18,355	5,575	12,780	229.2	116,213	(97,859)	-84.2	101,686	50,286	51,401	102.2	348,024	(246,338)	-70.8
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	18,355	5,575	12,780	229.2	116,213	(97,859)	-84.2	101,686	50,286	51,401	102.2	348,024	(246,338)	-70.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	18,355	5,575	12,780	229.2	116,213	(97,859)	-84.2	101,686	50,286	51,401	102.2	348,024	(246,338)	-70.8
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	9.1
FTE Staff Count	4	4	(0)	-2.9	5	(1)	-14.8	4	4	(0)	-2.8	4	0	4.3



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

To: Iowa Title Guaranty Board
From: Karla Moccero
Date: March 5, 2024
Re: Claims Report

I. Current Total Claims Reserves as of February 26, 2024: \$28,684.04

II. Fiscal Year 2024 Claims Paid to Date: \$519,273.07

III. Claim Summary as of February 26, 2024:

Total Pending Claims as of February 26, 2024	40
Pending Claims in Recoupment Status	5
Net Pending Claims as of February 26, 2024	35
Claims Received since July 01, 2023	29
Claims Resolved since July 01, 2023	40

IV. Trends:

Claims Trends	Lenders	Owners	Total
Claims in FY 2020 (<i>July 1, 2019 to June 30, 2020</i>)	88	18	106
Claims in FY 2021 (<i>July 1, 2020 to June 30, 2021</i>)	37	17	54
Claims in FY 2022 (<i>July 1, 2021 to June 30, 2022</i>)	47	18	65
Claims in FY 2023 (<i>July 1, 2022 to June 30, 2023</i>)	52	11	63
Claims to date in FY 2024 (<i>July 1, 2023 to present</i>)	21	8	29

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
10	Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage
13	Prior Judgments or Liens
6	Boundary Disputes
5	Claims in Recoupment Status
5	Break in Chain of Title
1	Special Assessment



To: Iowa Title Guaranty Board
From: Kevin Blackman
Date: March 05, 2024
Re: Mortgage Release – FY24

Mortgage Release – FY24 Update

Through January 2024, we received 271 requests:

156 were in conjunction with the Rapid Certificate program (58%)

115 of the remaining requests included the \$200 fee (43%)

218 Releases have been filed

Since inception, 8,825 mortgages have been released through this program.

FY 2024	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-23	31	15	16	33
Aug-23	35	14	21	30
Sep-23	64	40	24	29
Oct-23	47	39	8	27
Nov-23	33	18	15	33
Dec-23	32	16	16	28
Jan-24	29	14	15	38
Totals	271	156	115	218