



IOWA TITLE GUARANTY

AGENDA
Iowa Title Guaranty Board Meeting
December 4, 2018

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

I. Roll Call

II. Action Items

- a. ITG Board Meeting Minutes August 28, 2018
- b. New Business
 - i. Transfer of Funds
 - 1. Resolution ITG 18-07
 - ii. Todd Prichard Waiver Application #W18-2
 - 1. Written Ruling

III. Discussion & Informational Items

- | | |
|---|------------------|
| a. Claims Report | Mike Moss |
| b. Mortgage Release Report | Kevin Blackman |
| c. Commercial Update | Samantha Askland |
| d. Business Relationship Report | Deb Franklin |
| e. Residential and Commercial Volume Report | Deb Franklin |
| f. Financial Report | Randy Ambrozic |
| g. Interim Director's Update | Matt Rousseau |

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 March 5, 2019.

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



IOWA TITLE GUARANTY

BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
August 28, 2018**

Board Members Present

Pat Schneider - Chair	Judy Hilgenberg (Telephone)
Chuck Winkleblack – Vice Chair	Daniel Seufferlein
Jason Froehlich	

Board Members Absent

None

Staff Members Present

Tara Lawrence, Iowa Title Guaranty Director	Matt Veldey, Commercial Attorney
Matthew Rousseau, Deputy Director	Heidi Koll, ITG Assistant to Director
Randy Ambrozic, Contoller	
Mike Moss, Claims and Residential Underwriting Attorney	

Others Present

Dean Hoag, The Title Resource Network	Arlene Drennan, President, ILTA (Telephone)
Sandy Guy, The Title Resource Network	Jan Gemar, Executive Director, ILTA (Telephone)

Call to Order

Chair Schneider called to order the August 28, 2018 meeting of the Iowa Title Guaranty (ITG) Board of Directors at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Chairwoman Pat Schneider, Vice-Chairman Chuck Winkleblack, Jason Froehlich, Judy Hilgenberg (telephone) and Daniel Seufferlein.

Action Items

Review and Approval of June 5, 2018 Board Meeting Minutes

MOTION: On a motion by Mr. Froehlich and a second by Mr. Winkleblack, the Board unanimously accepted the June 5, 2018 Board Meeting Minutes.

New Business

ITG 18-06 – ITG Commercial Endorsements

Mr. Veldey presented revised versions of the following ALTA Forms: Comprehensive 2, Comprehensive 4, Comprehensive 5 and Aggregation. The revised versions more closely mirror the current ALTA endorsements used on commercial transactions.

MOTION: On a motion by Mr. Seufferlein, and a second by Mr. Froehlich, the Board unanimously approved Resolution ITG 18-06.

Discussion and Informational Items

Claims Update

Mr. Moss reviewed the current claims report with the Board, stating that FY19 year to date ITG had paid out \$6,868.50 in claims. He gave a detailed report regarding the trends in claims and the types of claims received.

Mortgage Release Update

Mr. Rousseau reported that FY19 year to date, 25 mortgage release requests had been received. He stated that 16 of the requests were in conjunction with the Rapid Certificate program (64%), 9 requests included the \$200 fee (36%) and 22/25 releases had been filed. Mr. Rousseau reported that since inception, 6,035 mortgages have been released through this program.

Commercial Update

Mr. Veldey reported that, as is typical for the summer months, Commercial activity has been slower. The Commercial Department is using this time to focus on marketing and business development by meeting with attorneys and lenders to discuss the value-add and services that ITG Commercial can bring to commercial transactions.

The Commercial Staff will attend the Iowa Commercial Real Estate Conference in September as well as the IFA Housing Iowa Conference in order to promote awareness regarding the services provided by ITG Commercial.

Activity & Volume Report/Financial Update

Mr. Ambrozic reviewed the Activity & Volume Report submitted by Deb Franklin as well as the financial report through June 30, 2018 (FY18) and through July 31, 2018 (FY19). He stated that Total Operating Revenue through June 30, 2018 (FY18) had increased by 29.5% compared to revenue budgeted for that same period. However, Total Revenue decreased 5.7% compared to FY17.

During the month ended July 31, 2018, Total Operating Revenue was approximately \$479,900. Total Revenue decreased 19.8% compared to revenues from the month ended July 31, 2017.

Director Update

Ms. Lawrence reported that ITG received a Waiver Application that will be on the Agenda of the ITG Board Meeting scheduled for December 4, 2018.

Ms. Lawrence reported that the meetings she and Wes Peterson attended over the summer with Legislators and ILTA Board members were well received and positive.

Ms. Lawrence mentioned that ITG will have a legal track at the Housing Iowa Conference, September 5-6 in addition to the 7 ITG Regional Workshops that will begin late October, wherein ITG Staff will focus on participant questions and ITG expectations.

Ms. Lawrence announced that the move to Bell Avenue will be complete by the end of December.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Mr. Winkleblack and a second by Mr. Seufferlein, the August 28, 2018, meeting of the ITG Board of Directors adjourned at 10:55a.m.

Dated this 4th day of December, 2018

Respectfully submitted:

Approved as to form:

Matthew Rousseau
Interim Director, Iowa Title Guaranty

Pat Schneider
Board Chair, Iowa Title Guaranty

ITG RESOLUTION
ITG 18-07

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 4th day of December, 2018.

Pat Schneider, Iowa Title Guaranty Board Chair

Matthew Rousseau, Iowa Title Guaranty Board Secretary

(Seal)

BEFORE THE IOWA FINANCE AUTHORITY,
IOWA TITLE GUARANTY BOARD

IN RE:)	
APPLICATION FOR TITLE PLANT WAIVER)	WRITTEN RULING DENYING
BY TODD PRICHARD)	TITLE PLANT WAIVER APPLICATION
)	#W18-2
)	

SUMMARY OF THE RELEVANT FACTS

Todd Prichard (“Prichard”) submitted an Application for Title Plant Waiver on August 20, 2018. Prichard’s original Application (#W18-1) was incomplete because it did not contain at least three sample abstracts. Prichard submitted a new Application (#W18-2) on August 23, 2018, which upon review was determined to be a complete submission.

Prichard is an attorney licensed to practice law in Iowa since 2004. Prichard is 50% owner of Prichard Law Office, PC located at 103 N. Main Street, Charles City, Floyd County, Iowa. Prichard is also 50% owner of Great Plains Title, LLC operating in Council Bluffs, Iowa and Mason City, Iowa. Prichard has been practicing law for over 14 years and practices primarily in the area of real estate law, including abstracting, title examination, and real estate closings. Prichard is currently an Iowa Title Guaranty participant authorized to provide abstracting services and title opinions, and issue commitments, certificates and closing protection letters. Prichard is limited to providing abstracting services for Iowa Title Guaranty in five counties: Cass, Harrison, Mills, Page and Shelby.

Prichard entered into a mentorship agreement with attorney Charles Hendricks in 2011 and began abstracting at that time. Prichard purchased Dakota Title Plant in Pottawattamie County in 2011 and renamed it Great Plains Title, LLC. From 2011 to 2013, Prichard updated his Pottawattamie County title plant and had it inspected and certified upon completion. In 2015, Prichard was granted a waiver to abstract in the five counties mentioned above. In 2016, Prichard earned the ILTA Certified Land Title Professional designation.

Prichard is requesting a title plant waiver for the following thirty-six (36) counties:

ADAMS	FRANKLIN	MONONA
ALLAMAKEE	GREENE	MONROE
APPANOOSE	HAMILTON	O'BRIEN
BUCHANAN	HARDIN	OSCEOLA
CARROLL	HOWARD	PALO ALTO
CERRO GORDO	IOWA	PLYMOUTH
CHEROKEE	KOSSUTH	POCAHONTAS
CHICKASAW	LEE	SIOUX
CLAY	LOUISA	TAYLOR
EMMETT	LYON	WINNESHIEK
FAYETTE	MARSHALL	WOODBURY
FLOYD	MITCHELL	WORTH

Prichard states that he “wishes to expand his current limited waiver to include additional counties to service and take advantage of two business opportunities: (1) expanded presence in the Southwest Iowa market by reaching out to contiguous counties to [his] existing waiver and (2) provide services to Iowa Title Company (ITC) in counties where they have not been able to contract for abstract services with the local title company.” Prichard asserts that this opportunity will protect and grow Iowa Title Guaranty market share in certain parts of Iowa.

Prichard asserts that the title plant requirement imposes a hardship. Prichard believes that the Iowa Title Guaranty Board resolution granting his original waiver application provides the basis for meeting the hardship requirement in his new application. Prichard asserts that a hardship was already established as part of his previously-approved waiver application, and that such prior application should suffice in demonstrating hardship in this current application. Prichard further asserts that a financial hardship is present given the cost of building title plants in all 36 counties listed in his waiver application. He states this endeavor would be wholly unfeasible given the expense of building the title plants.

Prichard also asserts that a hardship is shown by the unmet abstracting needs of Iowa Title Company, and there is no feasible economic way to provide the abstracting services needed and requested by Iowa Title Company without the subject waiver. Prichard states that Iowa Title

Company has made efforts to locate and approach various abstractors to meet their required needs and has been unable to engage all of the local abstractors.

Prichard asserts that a waiver of the title plant requirement would be in the public interest. Prichard claims that his request for a waiver is in the public interest because it will provide services and opportunities for the general public that currently are nonexistent or lacking by allowing lenders greater ability to work throughout the state. Prichard also states that a waiver would provide greater competition among abstractors by allowing him to provide services in more parts of the state and would increase Iowa Title Guaranty's market share by making Iowa Title Guaranty products more attractive in areas of the state where it is currently lacking.

Iowa Title Guaranty published notice of Prichard's application on Iowa Title Guaranty's website and provided direct notice of the application to the Iowa State Bar Association and the Iowa Land Title Association. Iowa Title Guaranty received public comments regarding the application through October 20, 2018.

BASIS FOR DENIAL OF TITLE PLANT WAIVER APPLICATION

Iowa Title Guaranty recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates. Since its inception, the legislature has required participating abstractors to own or lease, and maintain and use in the preparation of abstracts, an up-to-date title plant for each county in which they prepare abstracts for real property titles guaranteed by Iowa Title Guaranty. The legislature also provided the Iowa Title Guaranty Board the option of waiving the up-to-date title plant under certain conditions. Iowa Title Guaranty must weigh the benefits of the traditional title plant with other alternatives to ensure buyers and lenders have high quality certificates throughout the state, rapid service, and a competitive price. Pursuant to Iowa Code Section 16.91(5) (b), the Iowa Title Guaranty Board may issue a ruling waiving the title plant requirement set forth in Iowa Code Section 16.91(5) (a) (2) if the Board finds the following:

1. The title plant requirement imposes a hardship to the applicant; and
2. The waiver is:
 - a. Clearly in the public interest; or
 - b. Absolutely necessary to ensure availability of certificates throughout the state.

“Hardship” means deprivation, suffering, adversity, or long-term adverse financial impact in complying with the title plant requirement that is more than minimal when considering all the circumstances. “Public interest” means that which is beneficial to the public as a whole, including, but not limited to, increasing competition among abstractors, encouraging the use of certificates throughout the state, making certificates more competitive than out-of-state title insurance, increasing Iowa Title Guaranty’s market share, improving the quality of land titles, and protecting consumers.

The final decision on whether the circumstances justify the granting of a waiver is made at the sole discretion of the Iowa Title Guaranty Board upon consideration of all relevant factors. Relevant factors to be considered include, but are not limited to, the Iowa Title Guaranty Director’s proposed written ruling, the facts and circumstances set out in the application, any history of professional disciplinary action against the applicant, adverse claims made against the applicant, prior waiver withdrawal actions against the participating attorney or participating abstractor, public comments, the professional knowledge and expertise of the Board members and Iowa Title Guaranty staff, and any other resources available to the entire Iowa Title Guaranty Board. Consideration should be afforded to rulings on prior waiver requests, but the Iowa Title Guaranty Board shall not be bound by such rulings. The Iowa Title Guaranty Board may limit a waiver as to county, or transaction type, or both.

The Iowa Title Guaranty Board shall give considerable weight to an applicant’s experience abstracting under the supervision of a participating abstractor or participating attorney with whom the applicant has had a close working relationship or with whom the applicant is a partner or associate. The Iowa Title Guaranty Board shall also give considerable weight to a recommendation from a participating abstractor or participating attorney who supervised the applicant’s abstracting for a period of two years or more and who attests in writing or in person before the Iowa Title Guaranty Board regarding the applicant’s ability to abstract. Prichard has previously abstracted under the supervision of a participating attorney-abstractor. A letter in support of Prichard’s waiver application from attorney-abstractor Charles Hendricks, dated April 6, 2013, attested to Prichard’s knowledge and experience in abstracting. Although Prichard’s may possess adequate knowledge and experience in abstracting, he must still satisfy the criteria set forth in Iowa Code Section 16.91(5)(b) in order for the Iowa Title Guaranty Board to grant a waiver.

Even where the criteria set forth in Iowa Code Section 16.91(5)(b) are satisfied, the Iowa Title Guaranty Board has discretion to grant or deny a title plant waiver application. In other words, the granting of a title plant waiver is permissive, not mandatory. Iowa Code section 16.91(5)(b) provides that the Iowa Title Guaranty Board *may* issue a ruling waiving the title plant requirement set forth in Iowa Code Section 16.91(5)(a)(2) (emphasis added). Furthermore, the allowance for a waiver of the title plant requirement was intended for the benefit of the public and Iowa Title Guaranty. Because the Iowa Title Guaranty program is dependent on abstractors, it was the legislature's intent to provide Iowa Title Guaranty a mechanism to ensure the availability of certificates in every county, so that all Iowans would have access to the title protection offered by Iowa Title Guaranty. In the event a title plant in a particular county does not exist or is insufficient, the Iowa Title Guaranty Board has the discretion to issue a title plant waiver in order to make Iowa Title Guaranty certificates available in that county. The legislature wanted to ensure that Iowa Title Guaranty had the means available to provide certificates in all 99 counties.

Upon review of the relevant facts and application of the applicable law and rules, the Board concludes that Prichard has not established a hardship under Iowa Code Section 16.91(5)(b). Prichard asserts that a hardship has already been demonstrated as part of his prior waiver application in 2014 and that should suffice for demonstrating a hardship in his current application. The Iowa Title Guaranty Board considers each waiver application on its own merits, and is not bound by prior rulings. A reference to a prior waiver application is insufficient to satisfy the conditions necessary to obtain a title plant waiver. Furthermore, a determination of whether a hardship is present is made upon review of the facts and circumstances on a case by case and county by county basis at the time of the application. A determination of a hardship in one county does not necessarily conclude a hardship exists in another county. Likewise, the conclusion by the Board that a title plant waiver is appropriate at one point in time does not mandate the same conclusion at a different point in time.

Prichard blankly asserts that the cost to create a title plant in each of the 36 counties alone imposes a long-term adverse financial impact. Although the Board recognizes that there is a cost associated with the creation of a title plant, such an expense is not a hardship that is more than minimal when considering all the circumstances. In fact, owning and maintaining a title plant may provide efficiencies that result in savings of time and operating costs over the long term.

There is also the added benefit of owning an asset that has value and can be sold for a return on investment when the owner exits the business. A determination that the cost to create or maintain a title plant alone is sufficient to rise to the level of a hardship that is “more than minimal” would undermine the legislature’s intent of requiring abstractors to own or lease a title plant, and erode the foundations of the Iowa Title Guaranty program. Such a conclusion could arguably result in all title plant abstractors seeking a waiver, thereby entirely eliminating the existence of title plants, and rendering the title plant requirement meaningless.

Prichard did not provide any information or documentation to support his claim that creating a title plant would be cost-prohibitive. However, even if Prichard had provided such documentation, the actual cost of building a title plant is simply the cost of doing business and does not rise to the level of being a hardship necessitating a title plant waiver. Additionally, this argument is not unique to Prichard but could be asserted by any title plant waiver applicant.

The latest version of Title Guaranty Division Rules encourages the building of title plants by providing an abstractor with the possible option of abstracting for up to three years while building a title plant. *See* Iowa Admin. Code r. 265-9.7(1)(b) (2016). Accordingly, Iowa Title Guaranty has specifically provided an option where the cost of building a title plant is subsidized from the net revenue generated from abstracting operations during the plant-building phase.

The argument that the cost to create a title plant alone imposes a long-term adverse financial impact was previously brought before the Board at its December 5, 2017 board meeting. At that meeting, the Board considered title plant waiver applications from Madison County Abstract Company and attorney Thomas Shie. After considering all relevant factors presented, the Iowa Title Guaranty Board firmly rejected the notion that the cost of building and maintaining a title plant imposed a hardship to the applicants.

Although no further analysis is necessary because Prichard has not established a hardship, the Board further concludes that Prichard has not established that a title plant waiver is clearly in the public interest or absolutely necessary to ensure the availability of certificates throughout the state.

Prichard asserts that the title plant waiver is in the public interest because the waiver will increase competition among the abstractors in the 36 counties. There are already 14 or more active abstractors in each of the 36 counties. Although two of the counties (Lee and Louisa) do not have an active title plant, there are 17 and 19 active abstractors in those two counties,

respectively. This number of active abstractors offers abundant choice and competition for customers. Iowa Title Guaranty is also not aware of any impending decline in the number of abstractors in any of the 36 counties.

A title plant waiver is also not *absolutely* necessary to ensure the availability of certificates throughout the state. As described in the prior paragraph, there are a sufficient number of active abstractors currently authorized by Iowa Title Guaranty to abstract in the 36 counties in which Prichard is requesting a waiver. Iowa Title Company has the option of contracting with any of them for services. Although the Board understands Iowa Title Company's desire to work with only one waived attorney for convenience, that is not sufficient grounds to determine that a waiver is absolutely necessary. Also, Iowa Title Guaranty certificates are currently being issued in all of those counties and there is no indication or concern that those counties are underserved. Therefore, Iowa Title Guaranty does not believe that a title plant waiver is absolutely necessary at the present time.

Prichard did not provide any information for the Board to conclude that a title plant waiver would encourage the use of certificates, that any cost savings would be passed through to the consumer, that Iowa Title Guaranty's market share would be increased, that the quality of land titles would be improved, or that consumers would be better protected. Prichard's application merely states how the title plant waiver would benefit his own bottom line by increasing his business opportunities. A title plant waiver is not in the public interest if the only significant benefit is an increase in the applicant's business opportunities.

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RULING

For these reasons, the Board denies Prichard's Application for Title Plant Waiver.

SO RULED this ____ day of December, 2018.

Patricia Schneider, Iowa Title Guaranty Board Chair

Matthew Rousseau, Iowa Title Guaranty Board Secretary

(seal)



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board
From: Michael J. Moss, Claims Attorney
Date: November 21, 2018
Re: Claim Report

I. Current Total Claims Reserves as of November 21, 2018: \$201,449.72

II. Fiscal Year 2019 Claims Paid to Date: \$55,236.50

III. Claim Summary as of November 21, 2018:

Total Pending Claims as of November 21, 2018	56
Pending Claims in Recoupment Status	4
Net Pending Claims as of November 21, 2018	52
Claims Received since July 01, 2018	67
Claims Resolved since July 01, 2018	50

IV. Trends:

Claims Trends	Lenders	Owners	Total
Claims in FY 2015 (<i>July 1, 2014 to June 30, 2015</i>)	49	0	49
Claims in FY 2016 (<i>July 1, 2015 to June 30, 2016</i>)	62	6	68
Claims in FY 2017 (<i>July 1, 2016 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 to date FY 2018 (<i>July 1, 2018 to Present</i>)	60	7	67

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
17	Issues with execution of Vesting Deed or Guaranteed Mortgage
7	Judgments or Liens Against Prior Titleholder
7	Break in Chain of Title
6	Closing Protection Letter (CPL) and/or Closing Duties
4	Mechanic's Liens
4	Claims in Recoupment Status
4	Potential Encroachment or Boundary Dispute
3	Small Claims Judgments – in "Watch Waiting" Status
2	Prior Mortgage
1	Stray Mortgage
1	Location Endorsement claim



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Kevin Blackman

Date: December 04, 2018

Re: Mortgage Release – FY19

Mortgage Release – FY19 Update

Through October 31, 2018, we received 98 requests:

65 were in conjunction with the Rapid Certificate program (66%)

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

74 releases have been filed

Since inception, 6,087 mortgages have been released through this program.

FY 2019	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-18	25	16	9	22
Aug-18	18	10	8	14
Sep-18	17	11	6	18
Oct-18	38	28	10	20
Totals	98	65	33	74



IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board of Directors
From: Iowa Title Guaranty, Business Relationship Manager-Deb Franklin
Date: November 26, 2018
Re: Business Relationship Update November 2018

Commercial Update

Commercial generated 28 certificates in October 2018, a decrease of 7 certificates, compared to October 2017's production. Fiscal year to date, the commercial department generated 74 certificates through October 2018, a decrease of 37 certificates, compared to the fiscal year to date figures through October of 2017.

Commercial premium fees were \$47,055 in October 2018 which is a 102.69% increase compared to October 2017 fee income totaling \$23,215. The commercial department fiscal year to date premium fees total \$110,100 through October 2018, a decrease of 64.35% compared to the 2017 fiscal year to date fees of \$308,794 through October 2017.

Residential Update

Residential purchase related certificates totaled 3,900 in October 2018, compared to 3,271 in October 2017, an increase of 19.23%. Refinance related certificates totaled 1,252 in October 2018, compared to 1,524 in October 2017, a 17.85% decrease.

Residential purchase related premium fees were \$499,336 in October 2018, compared to \$420,614 in October 2017, an increase of 18.72%.

Residential refinance related premium fees were \$127,790 in October 2018, compared to \$154,179 in October 2017, a decrease of 17.12%.

The residential fiscal year to date premium fee income for purchase transactions through October 2018 was \$1,808,986 compared to \$1,638,027 fiscal year to date through October 2017, an increase of 10.44%.

The residential fiscal year to date premium fee income for refinance business through October 2018 was \$458,936 compared to \$576,033 through fiscal year to date through October 2017, a 20.33% decrease.

ITG Event Calendar

Members of the Iowa Title Guaranty traveled the state of Iowa and provided seven regional workshops in the October and November. The workshops were held in the following communities:

October 2018:
Waterloo
Dubuque
Davenport

November 2018:
Des Moines
Cedar Rapids
Council Bluffs
Sioux City

The ITG staff has committed to an education program for all participants, realtors, lenders, attorneys and closers. These free workshops were held in these Iowa markets with the intent to build relationships, share procedures, guidelines and new ideas. The title business is constantly changing and Iowa Title Guaranty wants to ensure that our industry partners have the tools that they need to succeed. Here is a sample of topics on the Iowa Title Guaranty Workshop agenda:

- “Re-thinking the Commitment”, presentation by Matt Rousseau.
- “Guarantying Construction Mortgages”, presented by Michael Moss.
- “In the Know” CAP, presented by Carrie Nutt and Faith Baker.
- “Current Claims Trends”, presented by Matt Rousseau.
- “Improving the Delivery of Title Services in Iowa” (Interactive Performance Lab), presented by ITG staff.

Iowa Title Guaranty - Residential
Comparison of Activity and Volumes
Month of October and Fiscal Year to Date October 31, 2018
as of 11/5/2018 8:00:55 AM

	Monthly				Fiscal Year to Date			
Transactions	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Jr Mortgage	7	5	2	40.00%	23	18	5	27.78%
Purchase	3,900	3,271	629	19.23%	14,068	12,780	1,288	10.08%
Refinance	1,252	1,524	(272)	-17.85%	4,441	5,686	(1,245)	-21.90%
Free Owner	3,268	2,472	796	32.20%	11,894	9,136	2,758	30.19%
Pd Owner	89	78	11	14.10%	353	341	12	3.52%
Total	8,516	7,350	1,166	15.86%	30,779	27,961	2,818	10.08%
Premium Fees	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Jr Mortgage	\$220	\$125	\$95	76.00%	\$825	\$480	\$345	71.88%
Purchase	\$499,336	\$420,614	\$78,722	18.72%	\$1,808,986	\$1,638,027	\$170,959	10.44%
Refinance	\$127,790	\$154,179	(\$26,389)	-17.12%	\$458,936	\$576,033	(\$117,097)	-20.33%
Free Owner	\$345	\$150	\$195	130.00%	\$1,740	\$1,005	\$735	73.13%
Pd Owner	\$10,896	\$9,474	\$1,422	15.01%	\$43,699	\$37,384	\$6,315	16.89%
Total	\$638,587	\$584,542	\$54,045	9.25%	\$2,314,186	\$2,252,929	\$61,257	2.72%
Volume	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Jr Mortgage	\$244,139	\$140,550	\$103,589	73.70%	\$1,361,005	\$925,019	\$435,986	47.13%
Purchase	\$662,743,897	\$532,301,020	\$130,442,877	24.51%	\$2,384,138,606	\$2,076,591,848	\$307,546,758	14.81%
Refinance	\$204,012,571	\$244,987,712	(\$40,975,141)	-16.73%	\$731,888,384	\$883,590,398	(\$151,702,014)	-17.17%
Free Owner	\$635,141,863	\$454,982,870	\$180,158,992	39.60%	\$2,300,348,213	\$1,692,933,518	\$607,414,695	35.88%
Pd Owner	\$27,390,128	\$16,588,528	\$10,801,600	65.11%	\$106,598,573	\$79,708,611	\$26,889,963	33.74%
Total	\$1,529,532,599	\$1,249,000,681	\$280,531,918	22.46%	\$5,524,334,781	\$4,733,749,393	\$790,585,388	16.70%

Iowa Title Guaranty - Commercial
Comparison of Activity and Volumes
Month of October and Fiscal Year to Date October 31, 2018
as of 11/5/2018 8:00:55 AM

	Monthly				Fiscal Year to Date			
	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Transactions								
Commercial	28	35	(7)	-20.00%	74	111	(37)	-33.33%
Total	28	35	(7)	-20.00%	74	111	(37)	-33.33%
Premium Fees								
Commercial	\$48,405	\$25,232	\$23,173	91.84%	\$125,667	\$318,334	(\$192,667)	-60.52%
Total	\$48,405	\$25,232	\$23,173	91.84%	\$125,667	\$318,334	(\$192,667)	-60.52%
Volume								
Commercial	\$51,186,095	\$16,837,846	\$34,348,249	203.99%	\$105,246,386	\$365,050,793	(\$259,804,407)	-71.17%
Total	\$51,186,095	\$16,837,846	\$34,348,249	203.99%	\$105,246,386	\$365,050,793	(\$259,804,407)	-71.17%

Iowa Title Guaranty
Comparison of Activity and Volumes
Month of October and Fiscal Year to Date October 31, 2018
as of 11/5/2018 8:00:55 AM

	Monthly				Fiscal Year to Date			
Transactions	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Commercial	28	35	(7)	-20.00%	74	111	(37)	-33.33%
Jr Mortgage	7	5	2	40.00%	23	18	5	27.78%
Purchase	3,900	3,271	629	19.23%	14,068	12,780	1,288	10.08%
Refinance	1,252	1,524	(272)	-17.85%	4,441	5,686	(1,245)	-21.90%
Free Owner	3,268	2,472	796	32.20%	11,894	9,136	2,758	30.19%
Pd Owner	89	78	11	14.10%	353	341	12	3.52%
Total	8,544	7,385	1,159	15.69%	30,853	28,072	2,781	9.91%
Premium Fees	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Commercial	\$47,055	\$23,215	\$23,840	102.69%	\$110,100	\$308,794	(\$198,694)	-64.35%
Jr Mortgage	\$220	\$125	\$95	76.00%	\$825	\$480	\$345	71.88%
Purchase	\$499,336	\$420,614	\$78,722	18.72%	\$1,808,986	\$1,638,027	\$170,959	10.44%
Refinance	\$127,790	\$154,179	(\$26,389)	-17.12%	\$458,936	\$576,033	(\$117,097)	-20.33%
Free Owner	\$345	\$150	\$195	130.00%	\$1,740	\$1,005	\$735	73.13%
Pd Owner	\$10,896	\$9,474	\$1,422	15.01%	\$43,699	\$37,384	\$6,315	16.89%
Total	\$685,642	\$607,757	\$77,885	12.82%	\$2,424,286	\$2,561,723	(\$137,437)	-5.37%
Volume	Oct 2018	Oct 2017	Difference	% Change	10/31/2018	10/31/2017	Difference	% Change
Commercial	\$51,186,095	\$16,837,846	\$34,348,249	203.99%	\$105,246,386	\$365,050,793	(\$259,804,407)	-71.17%
Jr Mortgage	\$244,139	\$140,550	\$103,589	73.70%	\$1,361,005	\$925,019	\$435,986	47.13%
Purchase	\$662,743,897	\$532,301,020	\$130,442,877	24.51%	\$2,384,138,606	\$2,076,591,848	\$307,546,758	14.81%
Refinance	\$204,012,571	\$244,987,712	(\$40,975,141)	-16.73%	\$731,888,384	\$883,590,398	(\$151,702,014)	-17.17%
Free Owner	\$635,141,863	\$454,982,870	\$180,158,992	39.60%	\$2,300,348,213	\$1,692,933,518	\$607,414,695	35.88%
Pd Owner	\$27,390,128	\$16,588,528	\$10,801,600	65.11%	\$106,598,573	\$79,708,611	\$26,889,963	33.74%
Total	\$1,580,718,694	\$1,265,838,527	\$314,880,166	24.88%	\$5,629,581,167	\$5,098,800,186	\$530,780,981	10.41%



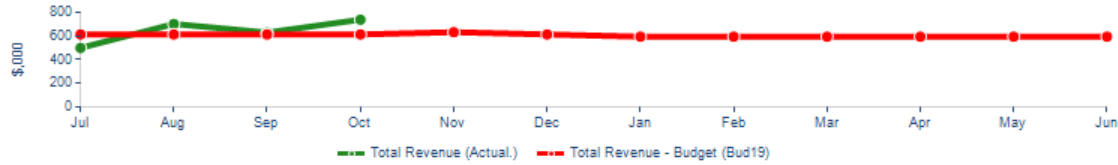
IOWA TITLE GUARANTY

Iowa Title Guaranty
Monthly Reporting Package
October 31, 2018



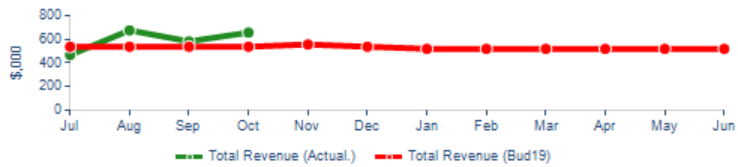
Iowa Title Guaranty Revenue

Total ITG Actual vs Budget Revenue



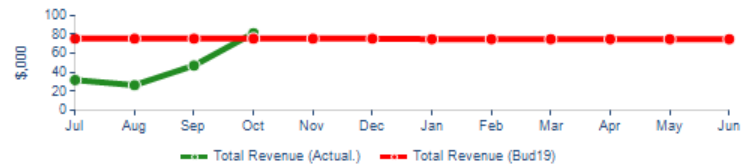
FY2019

Residential - Actual vs Budget Revenue



FY2019

Commercial - Actual vs Budget Revenue



FY2019

Iowa Title Guaranty Revenue Scorecard

Metric	Current Month					Year to Date				
	Oct FY19 Actual	Oct FY19 Bud19	Oct FY19 Variance	Oct FY18 Actual	Oct FY18 to O... Variance	FY2019 Actual	FY2019 Bud19	FY2019 Variance	FY2018 Actual	FY2018 to FY... Variance
Residential Revenue	\$655 k	\$536.2 k	\$118.8 k	\$598.6 k	\$56.4 k	\$2.4 M	\$2.1 M	\$230.8 k	\$2.3 M	\$62.4 k
Commercial Revenue	\$81.3 k	\$75.5 k	\$5.8 k	\$36.5 k	\$44.9 k	\$186.8 k	\$302 k	-\$115.2 k	\$365 k	-\$178.2 k
Total Revenue	\$736.3 k	\$611.7 k	\$124.6 k	\$635 k	\$101.3 k	\$2.6 M	\$2.4 M	\$115.7 k	\$2.7 M	-\$115.8 k

October FY2019



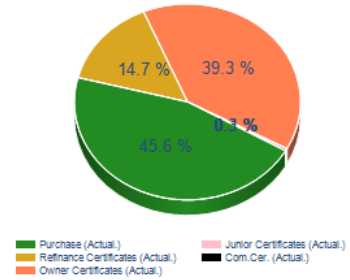
Iowa Title Guaranty Transaction Activity

Total Certificates Issued (Actual.) with Comparable Period



FY2019

Current Month - %



October FY2019

Iowa Title Guaranty Certificates Issued Scorecard

Metric	Month				YTD			
	Oct FY19 Actual	Oct FY18 Actual	Oct FY18 to Oct FY19 Variance	Oct FY18 to Oct FY19 Var %	FY2019 Actual	FY2018 Actual	FY2018 to FY2019 Variance	FY2018 to FY2019 Var %
Purchase Certificates	3,900	3,272	628	19.2%	14,070	12,780	1,290	10.1%
Refinance Certificates	1,252	1,527	-275	-18.0%	4,442	5,723	-1,281	-22.4%
Owner Certificates	3,357	2,551	806	31.6%	12,245	9,479	2,766	29.2%
Junior Certificates	7	5	2	40.0%	23	20	3	15.0%
Commercial Certificates	28	35	-7	-20.0%	76	111	-35	-31.5%
Total Certificates Issued	8,544	7,390	1,154	15.6%	30,856	28,113	2,743	9.8%
Field Issued Certificates	7,928	6,802	1,126	16.6%	28,774	25,985	2,789	10.7%
Division Issued Certificates	588	553	35	6.3%	2,006	2,017	-11	-0.5%
Commercial Certificates	28	35	-7	-20.0%	76	111	-35	-31.5%
Total Certificates Issued	8,544	7,390	1,154	15.6%	30,856	28,113	2,743	9.8%

October FY2019

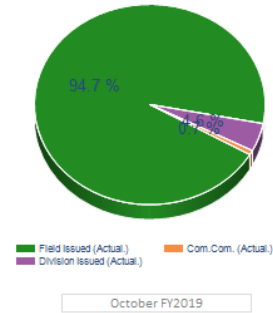


Iowa Title Guaranty Commitments Issued

Commitments Issued (Actual.) with Comparable Period



Current Mo % - Commitments



Iowa Title Guaranty Commitments Issued Scorecard

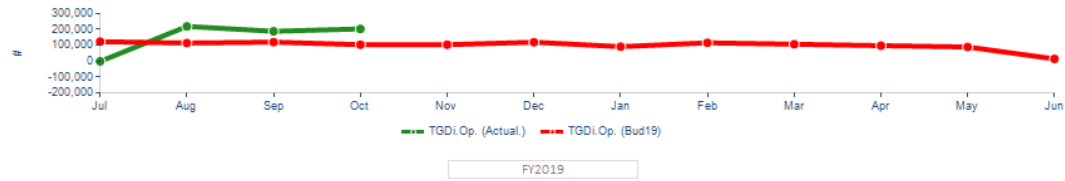
Metric	Month				YTD			
	Oct FY19 Actual	Oct FY18 Actual	Oct FY18 to Oct FY19 Variance	Oct FY18 to Oct FY19 Var %	FY2019 Actual	FY2018 Actual	FY2018 to FY2019 Variance	FY2018 to FY2019 Var %
Commitments Commercial	33	20	13	65.0%	97	89	8	9.0%
Commitments Field Issued	4,391	4,583	-192	-4.2%	17,548	18,870	-1,322	-7.0%
Commitments Division Issued	211	212	-1	-0.5%	894	899	-5	-0.6%
Total Commitments Issued	4,635	4,815	-180	-3.7%	18,539	19,858	-1,319	-6.6%

October FY2019



Iowa Title Guaranty Profitability

Total ITG Net Income vs Budget Net Income



Profit Margin % - Current Mont...



ITG Net Income (Actual.) with Comparable Period



Profit Margin % - YTD



Iowa Title Guaranty Profitability

Metric	Current Month					YTD				
	Oct FY19 Actual	Oct FY19 Bud19	Oct FY19 Variance	Oct FY18 Actual	Oct FY18 to Oct F... Variance	FY2019 Actual	FY2019 Bud19	FY2019 Variance	FY2018 Actual	FY2018 to FY2019 Variance
Residential Net Income	178.3 k	78.2 k	100.2 k	53.5 k	124.8 k	599.5 k	346.8 k	252.7 k	395.5 k	204 k
Commercial Net Income	24.2 k	24.9 k	-655.91	-3.8 k	28 k	7.5 k	111.9 k	-104.5 k	174.5 k	-167 k
Total ITG Net Income	202.6 k	103 k	99.5 k	49.7 k	152.8 k	607 k	458.7 k	148.3 k	570 k	37 k
Residential Profit Margin %	27.2%	14.6%	12.6%	8.9%	18.3%	25.2%	16.2%	9.1%	17.1%	8.1%
Commercial Profit Margin %	29.8%	32.9%	-3.2%	-10.4%	40.2%	4%	37.1%	-33.1%	47.8%	-43.8%
Total ITG Profit Margin %	27.5%	16.8%	10.7%	7.8%	19.7%	23.7%	18.8%	4.9%	21.3%	2.4%
Transfers to Housing Assistance	\$10.7 k	\$6 k	\$4.7 k	\$7.5 k	\$3.2 k	\$42.5 k	\$24 k	\$18.5 k	\$29.8 k	\$12.7 k

October FY2019



To: ITG Board Members

From: Randal Ambrozic

Date: November 15, 2018

Subject: Iowa Title Guaranty – A Division of the Iowa Finance Authority – October 2018

Mission Statement: To provide guaranties of Iowa real property titles to facilitate lenders’ participation in the secondary market and to add to the integrity of the Iowa land-transfer system. Surplus funds are re-invested to support affordable home ownership.

Revenue

During the four months ended October 31, 2018, total operating revenue is approximately \$2,562,100. Revenue increased \$115,600, or 4.7%, during the four months ended October 31, 2018 compared to revenue budgeted for the period. Total revenue decreased \$115,800, or 4.3%, compared to revenues from the four months ended October 31, 2017.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Premium Fees - Residential	\$2,311.2	\$2,097.4	\$213.8	\$2,256.6	\$54.6
Premium Fees - Commercial	\$125.7	\$236.0	(\$110.3)	\$318.3	(\$192.6)
Conference Registration Fees	\$5.9	\$0.0	\$5.9	\$3.5	\$2.4
Annual Participant Fees	\$8.7	\$17.5	(\$8.8)	\$16.9	(\$8.2)
Escrow Fees	\$58.3	\$61.6	(\$3.3)	\$62.8	(\$4.5)
Other Income	\$77.5	\$59.0	\$18.5	\$83.0	(\$5.5)
Reinsurance	(\$25.2)	(\$25.0)	(\$0.2)	(\$63.2)	\$38.0
Net Operating Revenue	\$2,562.1	\$2,446.5	\$115.6	\$2,677.9	(\$115.8)

Total Operating Expenses

Total Operating Expense is approximately \$1,955,200 for the four months ended October 31, 2018, a decrease of \$32,500 compared to the budget and a decrease of \$152,700 compared to last year. The decrease compared to budget is due to lower Employee Expenses and lower Other Professional Services offset by higher Field Issuer Incentives and Claims Activity Expense.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Employee Expenses	\$627.3	\$750.9	(\$123.6)	\$715.7	(\$88.4)
Operating Expenses	\$143.4	\$157.0	(\$13.6)	\$150.2	(\$6.8)
Sales & Marketing	\$41.0	\$25.9	\$15.1	\$27.2	\$13.8
Field Issuer Incentives	\$1,045.1	\$951.4	\$93.7	\$1,025.8	\$19.3
Other Professional Services	\$22.0	\$42.6	(\$20.6)	\$40.3	(\$18.3)
Claims Activity Expenses	\$76.4	\$59.9	\$16.5	\$148.7	(\$72.3)
Total Operating Expenses	\$1,955.2	\$1,987.7	(\$32.5)	\$2,107.9	(\$152.7)

Net Operating Income

Net Operating Income (Loss) for the four months ended October 31, 2018 is approximately 607,000; an increase of \$148,300 compared to net operating income budgeted for the four months. Net Operating Income for the four months ended October 31, 2018 increased \$37,000 compared to the net operating income from the four months ended October 31, 2017.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Residential	\$599.5	\$346.8	\$252.7	\$395.5	\$204.0
Commercial	\$7.5	\$111.9	(\$104.4)	\$174.5	(\$167.0)
Total Net Operating Income	\$607.0	\$458.7	\$148.3	\$570.0	\$37.0

Field Issuer Incentives

During the four months ended October 31, 2018, Field Issuer Incentives increased by approximately \$93,700 compared to budget and increased \$19,300 compared to prior year. Field Issuer Incentives vary in direct proportion with changes in Residential Premium Fees. Field Issuer Incentives are 45.2% of Residential Premiums during the four months ended October 31, 2018 compared to 45.4% budgeted. Field Issuer Incentives were 45.5% of Residential Premiums during the four months ended October 31, 2017.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Field Issuer Incentives	\$1,045.1	\$951.4	\$93.7	\$1,025.8	\$19.3
Premium Fee Income - Res.	\$2,311.2	\$2,097.4	\$213.8	\$2,256.6	\$54.6
Percent of Income	45.2%	45.4%	-0.1%	45.5%	-0.2%

Claims Expense

Total claims expense is \$76,400 for the four months ended October 31, 2018, an increase of \$16,500 compared to budgeted expense and a decrease of \$72,300 compared to expense during the four months ended October 31, 2017.

(000's)	Actual	Budget	Variance from Budget - \$	Last Year	Variance from Last Year - \$
Estimated Claim Expense and IBNR	\$42.7	\$35.9	\$6.8	\$142.1	(\$99.4)
Claims Paid Expense	\$33.7	\$24.0	\$9.7	\$6.6	\$27.1
Total Claims Expense	\$76.4	\$59.9	\$16.5	\$148.7	(\$72.3)

Total Claim Reserves

Total claim loss reserves are approximately \$864,200 at October 31, 2018, an increase of \$259,300 compared to reserves at October 31, 2017.

(000's)	10/31/2018	10/31/2017	Change
Estimated Incurred But Not Reported Claims	\$608.8	\$386.3	\$222.5
Known Claim Reserves	\$255.4	\$218.6	\$36.8
Total Reserves	\$864.2	\$604.9	\$259.3
Outstanding claims - count	56	40	16

Transfers to Iowa Housing Assistance Program

Since its inception, Iowa Title Guaranty has contributed over \$58.7 million to Iowa's Housing Programs. During the four months ended October 31, 2018, ITG earned interest of \$42,540 on its funds held with the State Treasurer and these earnings were deposited into the Iowa Housing Program accounts as required by statute.

Performance Targets:

Title Guaranty	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	Budget
							6/30/2019
Revenue	8,347,435	6,582,561	5,536,999	7,413,360	8,303,046	7,830,404	7,247,093
Transfer to Iowa Housing Assistance Program	2,517,000	1,169,000	1,012,000	1,230,353	1,354,124	1,235,620	1,000,000

Summary Financial Information:

Title Guaranty	Current Month				Year to Date			
	Current Month -October				Fiscal Year to Date 10/31/2018			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	736,344	611,699	124,645	20.4%	2,562,135	2,446,466	115,669	4.7%
Net Operating Income	202,551	103,037	99,514	96.6%	606,985	458,725	148,260	32.3%
Transfers to IHAP	10,660	6,000	4,660	77.7%	42,540	24,000	18,540	77.3%

**IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
OCTOBER 31, 2018**

	Oct-2018			Oct-2017		YTD as of Oct-2018			YTD as of Oct-2017	
	Actuals	Bud18	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud18	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	592,437	499,800	92,637	527,411	65,026	2,107,728	1,998,890	108,838	2,238,929	(131,201)
5400-001 FEE INC - TG ENDORSEMENTS	28,990	29,943	(953)	22,015	6,975	91,125	119,761	(28,636)	107,140	(16,015)
5400-004 FEE INC - TG CPL	63,400	53,685	9,715	59,175	4,225	238,025	214,731	23,294	228,850	9,175
5400-005 FEE INC - TG MORTGAGE RELEASE	2,400	1,400	1,000	800	1,600	7,000	5,600	1,400	6,100	900
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	5,525	4,375	1,150	3,650	1,875	8,650	17,500	(8,850)	16,875	(8,225)
5400-010 FEE INC - TG REINSURANCE	(5,542)	(6,254)	712	(240)	(5,302)	(25,184)	(25,016)	(168)	(63,238)	38,054
5400-015 FEE INC - TG ESCROW SERVICES	21,772	15,400	6,372	9,430	12,342	58,257	61,600	(3,343)	62,815	(4,558)
5400-020 FEE INC - TG REGISTRATION				3,300	(3,300)	5,900		5,900	3,500	2,400
5500-000 OTHER INCOME	16,702	7,350	9,352	2,032	14,670	28,094	29,400	(1,306)	47,138	(19,045)
5000-050 INT INC - PROGRAM ACCT	10,660	6,000	4,660	7,452	3,209	42,540	24,000	18,540	29,840	12,700
	736,344	611,699	124,645	635,024	101,320	2,562,135	2,446,466	115,669	2,677,949	(115,814)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	2,054	5,329	(3,276)	2,643	(590)	20,186	20,390	(205)	18,224	1,962
7100-010 SALARIES & BENEFITS TOTAL	152,655	186,673	(34,018)	164,962	(12,307)	584,486	712,837	(128,351)	678,395	(93,909)
7100-011 TEMPORARY EMPLOYMENT SERVICES	1,992	1,000	992	2,865	(873)	6,559	4,000	2,559	2,865	3,694
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL	6,398	2,368	4,030	4,404	1,994	9,328	9,472	(144)	10,576	(1,248)
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	564	1,050	(486)	30	534	6,703	4,200	2,503	5,635	1,069
	163,663	196,420	(32,758)	174,903	(10,651)	627,263	750,899	(123,636)	715,695	(88,432)
7100-030 OFFICE SUPPLIES EXPENSE	651	1,406	(756)	565	85	3,050	5,626	(2,576)	1,891	1,160
7100-031 POSTAGE	764	525	239	831	(66)	2,547	2,101	447	3,472	(925)
7100-032 SUBSCRIPTIONS AND BOOKS	100	755	(655)	651	(551)	2,219	3,370	(1,151)	3,635	(1,415)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	5,277	3,132	2,145	2,906	2,371	17,386	12,528	4,858	10,656	6,730
7100-055 UTILITIES EXPENSE	919		919	867	51	6,274	3,610	Budget	4,788	1,485
7100-058 INSURANCE EXPENSE	9,679	10,467	(788)	9,679		38,717	41,867	(3,150)	38,717	
7100-059 BUILDING MAINTENANCE EXPENSE	2,606	4,352	(1,747)	2,572	34	7,608	9,690	(2,082)	7,162	446
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	261	660	(399)	261		1,231	2,640	(1,409)		1,231
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	2,755	2,470	285	1,296	1,458	6,006	9,879	(3,873)	5,561	445
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	3,620	12,881	(9,261)	3,118	503	14,493	23,983	(9,490)	13,034	1,459
7100-085 STATE INDIRECT COST ALLOCATION	1,912	3,432		1,977	(65)	16,807	13,728	3,078	16,425	382
7100-300 MISCELLANEOUS EXPENSES	16,373	7,000	9,373	3,583	12,791	27,059	28,000	(941)	44,886	(17,827)
	44,917	47,081	(644)	28,044	16,873	143,396	157,022	(16,289)	150,226	(6,830)
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	268	255	13	189	79	464	1,020	(556)	370	94
7100-035 DUES & MEMBERSHIPS	1,960	1,950	10	1,952	8	7,840	8,005	(165)	7,000	840
7100-036 LICENSE FEE EXPENSE	1,674	1,675	(1)	1,975	(301)	6,695	6,698	(3)	7,898	(1,203)
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE						7,826		7,826	300	7,526
7100-045 MARKETING	6,186	2,550	3,636	7,530	(1,344)	18,209	10,200	8,009	11,614	6,596
	10,088	6,430	3,658	11,646	(1,558)	41,034	25,923	15,111	27,181	13,853
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,516	1,575	(59)	1,400	116	6,064	6,300	(236)	5,600	464
7100-103 PROF SERV - LEGAL	3,839	2,185	1,654	2,083	1,756	12,745	8,740	4,005	8,361	4,384
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	656	2,150	(1,494)	1,291	(635)	3,067	8,600	(5,533)	6,755	(3,688)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	288,560	237,840	50,720	268,590	19,970	1,045,110	951,360	93,750	1,025,760	19,350
7100-150 PROF SERV - INFORMATION TECHNOLOGY									185	(185)
7100-160 PROF SERV - CONSULTANTS							19,000	(19,000)	479	(479)
7100-190 PROF SERV - MISCELLANEOUS	108		108	79	29	108		108	19,000	(18,892)
	294,680	243,750	50,930	273,443	21,237	1,067,094	994,000	73,094	1,066,139	956
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ	(13,335)	(12,120)	(1,215)	(18,163)	4,828	(126,400)	(48,476)	(77,924)	(79,535)	(46,865)
7130-010 TG STATUTORY RESERVE EXPENSE	33,146	21,102	12,044	26,400	6,745	103,250	84,374	18,876	113,787	(10,538)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(3,141)	6,000	(9,141)	109,726	(112,866)	65,844	24,000	41,844	107,864	(42,020)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	3,776		3,776	(20,700)	24,475	33,669		33,669	6,582	27,086
7130-050 TG OTHER CLAIMS EXPENSE										
	20,446	14,981	5,464	97,264	(76,818)	76,362	59,898	16,465	148,699	(72,337)
TOTAL DIRECT OPERATING EXPENSES	533,793	508,662	25,131	585,301	-51,507	1,955,149	1,987,741	(32,592)	2,107,940	-152,790
NET OPERATING INCOME (LOSS)	202,551	103,037	99,514	49,724	152,827	606,985	458,725	148,260	570,009	36,976
7210-500 TRANSFERS TO HOUSING ASSISTANCE	10,660	6,000	4,660	7,452	3,209	42,540	24,000	18,540	29,840	12,700
CHANGE IN NET POSITION	191,891	97,037	94,854	42,272	149,619	564,445	434,725	129,721	540,170	24,276

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
OCTOBER 31, 2018

	Oct-2018			Oct-2017		YTD as of Oct-2018			YTD as of Oct-2017	
	Actuals	Bud19	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud19	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	554,512	456,350	98,162	508,889	45,623	2,008,121	1,825,090	183,031	1,969,530	38,592
5400-001 FEE INC - TG ENDORSEMENTS	18,660	14,386	4,274	15,405	3,255	65,415	57,533	7,882	58,530	6,885
5400-004 FEE INC - TG CPL	63,250	53,685	9,565	59,075	4,175	237,675	214,731	22,944	228,525	9,150
5400-005 FEE INC - TG MORTGAGE RELEASE	2,400	1,400	1,000	800	1,600	7,000	5,600	1,400	6,100	900
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	5,525	4,375	1,150	3,650	1,875	8,650	17,500	(8,850)	16,875	(8,225)
5400-010 FEE INC - TG REINSURANCE										
5400-020 FEE INC - TG REGISTRATION				3,300	(3,300)	5,900		5,900	3,500	2,400
5500-000 OTHER INCOME										
5000-050 INT INC - PROGRAM ACCT	10,660	6,000	4,660	7,452	3,209	42,540	24,000	18,540	29,840	12,700
	655,007	536,196	118,811	598,571	56,437	2,375,301	2,144,454	230,847	2,312,899	62,401
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	1,927	4,179	(2,253)	2,573	(646)	19,648	15,991	3,657	8,922	10,727
7100-010 SALARIES & BENEFITS TOTAL	121,932	152,660	(30,727)	134,685	(12,753)	461,744	583,098	(121,354)	564,898	(103,155)
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL	1,992	500	1,492	2,865	(873)	6,559	2,000	4,559	2,865	3,694
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL	2,235	1,735	500	2,545	(310)	3,558	6,940	(3,382)	8,155	(4,597)
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING	564	850	(286)	30	534	2,271	3,400	(1,129)	4,690	(2,419)
	128,650	159,924	(31,274)	142,698	(14,048)	493,781	611,429	(117,648)	589,530	(95,749)
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	602	1,132	(529)	458	144	2,664	4,527	(1,863)	1,570	1,094
7100-031 POSTAGE	598	423	175	506	91	1,912	1,690	221	2,387	(475)
7100-032 SUBSCRIPTIONS AND BOOKS		695	(695)	651	(651)	2,019	3,130	(1,111)	3,635	(1,615)
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	4,454	2,520	1,934	2,556	1,899	14,705	10,080	4,625	9,405	5,300
7100-055 UTILITIES EXPENSE	738		738	717	21	5,043	2,905	2,138	3,959	1,084
7100-058 INSURANCE EXPENSE	9,679	10,313	(634)	9,679		38,717	41,251	(2,535)	38,717	
7100-059 BUILDING MAINTENANCE EXPENSE	2,094	3,502	(1,407)	2,126	(32)	6,115	7,796	(1,681)	5,921	194
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP		300	(300)			782	1,200	(418)		782
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	2,446	1,987	459	734	1,712	5,001	7,948	(2,947)	3,403	1,598
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	3,017	10,364	(7,347)	2,582	434	12,076	19,296	(7,221)	10,795	1,281
7100-085 STATE INDIRECT COST ALLOCATION	1,537	2,761	(1,224)	1,635	(98)	13,510	11,046	2,464	13,579	(69)
7100-300 MISCELLANEOUS EXPENSES	200		200	437	(237)	750		750	1,362	(612)
	25,366	33,996	(8,630)	22,081	3,285	103,294	110,869	(7,576)	94,730	8,563
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	268	255	13	159	109	464	1,020	(556)	340	124
7100-035 DUES & MEMBERSHIPS	2,080	1,950	130	1,752	328	7,840	7,800	40	6,680	1,160
7100-036 LICENSE FEE EXPENSE	1,674	1,675	(1)	1,975	(301)	6,695	6,698	(3)	7,898	(1,203)
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE						7,826		7,826	300	7,526
7100-045 MARKETING	5,986	2,300	3,686	6,663	(677)	15,309	9,200	6,109	10,446	4,863
	10,008	6,180	3,828	10,549	(541)	38,134	24,718	13,416	25,663	12,470
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES	1,516	1,575	(59)	1,400	116	6,064	6,300	(236)	5,600	464
7100-103 PROF SERV - LEGAL	3,839	2,185	1,654	2,083	1,756	12,745	8,740	4,005	8,361	4,384
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING	656	2,000	(1,344)	769	(113)	3,067	8,000	(4,933)	3,492	(425)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	288,560	237,840	50,720	268,590	19,970	1,045,110	951,360	93,750	1,025,760	19,350
7100-150 PROF SERV - INFORMATION TECHNOLOGY									185	(185)
7100-160 PROF SERV - CONSULTANTS							19,000	(19,000)	19,000	(19,000)
7100-190 PROF SERV - MISCELLANEOUS	108		108		108	108		108	184	(76)
	294,680	243,600	51,080	272,842	21,838	1,067,094	993,400	73,694	1,062,581	4,513
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ	(13,335)	(9,533)	(3,802)	(17,673)	4,338	(126,400)	(38,126)	(88,274)	(65,162)	(61,238)
7130-010 TG STATUTORY RESERVE EXPENSE	30,659	17,855	12,804	25,537	5,122	100,374	71,386	28,988	95,582	4,792
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(3,141)	6,000	(9,141)	109,726	(112,866)	65,844	24,000	41,844	107,864	(42,020)
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	3,776		3,776	(20,700)	24,475	33,669		33,669	6,582	27,086
7130-050 TG OTHER CLAIMS EXPENSE										
	17,959	14,322	3,637	96,890	(78,931)	73,486	57,260	16,226	144,867	(71,381)
TOTAL DIRECT OPERATING EXPENSES	476,663	458,022	18,641	545,060	-68,397	1,775,789	1,797,676	(21,887)	1,917,372	(141,583)
NET OPERATING INCOME (LOSS)	178,344	78,174	100,170	53,511	124,833	599,512	346,778	252,734	395,527	203,984
7210-500 TRANSFERS TO HOUSING ASSISTANCE	10,660	6,000	4,660	7,452	3,209	42,540	24,000	18,540	29,840	12,700
CHANGE IN NET POSITION	167,684	72,174	95,510	46,059	121,625	556,972	322,778	234,194	365,688	191,284

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
OCTOBER 31, 2018

	Oct-2018			Oct-2017		YTD as of Oct-2018			YTD as of Oct-2017	
	Actuals	Bud19	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud19	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	37,925	43,450	(5,525)	18,522	19,403	99,607	173,800	(74,193)	269,399	(169,792)
5400-001 FEE INC - TG ENDORSEMENTS	10,330	15,557	(5,227)	6,610	3,720	25,710	62,228	(36,518)	48,610	(22,900)
5400-004 FEE INC - TG CPL	150		150	100	50	350		350	325	25
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE	(5,542)	(6,254)	712	(240)	(5,302)	(25,184)	(25,016)	(168)	(63,238)	38,054
5400-015 FEE INC - TG ESCROW SERVICES	21,772	15,400	6,372	9,430	12,342	58,257	61,600	(3,343)	62,815	(4,558)
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	16,702	7,350	9,352	2,032	14,670	28,094	29,400	(1,306)	47,138	(19,045)
5000-050 INT INC - PROGRAM ACCT										
	81,337	75,503	5,834	36,454	44,883	186,834	302,012	(115,178)	365,050	(178,216)
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION	127	1,150	(1,023)	70	56	537	4,399	(3,862)	9,302	(8,765)
7100-010 SALARIES & BENEFITS TOTAL	30,723	34,013	(3,291)	30,277	446	122,742	129,739	(6,996)	113,497	9,245
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		500	(500)				2,000	(2,000)		
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-014 EMP EXP - OPEB										
7100-021 TRAVEL	4,163	633	3,530	1,859	2,304	5,770	2,532	3,238	2,421	3,349
7100-022 DO NOT USE (formerly travel)										
7100-025 EDUCATION AND TRAINING		200	(200)			4,432	800	3,632	945	3,487
	35,013	36,496	(1,483)	32,206	2,807	133,482	139,470	(5,989)	126,165	7,317
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	48	275	(226)	107	(59)	386	1,099	(713)	321	66
7100-031 POSTAGE	167	103	64	324	(157)	636	410	225	1,085	(450)
7100-032 SUBSCRIPTIONS AND BOOKS	100	60	40		100	200	240	(40)		200
7100-033 DO NOT USE (formerly stationary)										
7100-050 TELEPHONE & DATA EXPENSE	823	612	211	350	473	2,681	2,448	233	1,251	1,430
7100-055 UTILITIES EXPENSE	180		180	150	30	1,231	706	525	830	401
7100-058 INSURANCE EXPENSE		154	(154)				616	(616)		
7100-059 BUILDING MAINTENANCE EXPENSE	511	851	(339)	446	66	1,492	1,893	(401)	1,241	252
7100-060 RENT EXPENSE										
7100-065 SOFTWARE & SOFTWARE MAINT EXP	261	360	(99)		261	448	1,440	(992)		448
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	308	483	(174)	562	(254)	1,005	1,930	(925)	2,159	(1,153)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	604	2,517	(1,913)	535	68	2,417	4,687	(2,269)	2,239	178
7100-085 STATE INDIRECT COST ALLOCATION	375	671	(296)	343	33	3,297	2,683	614	2,846	451
7100-300 MISCELLANEOUS EXPENSES	16,173	7,000	9,173	3,146	13,028	26,309	28,000	(1,691)	43,524	(17,215)
	19,551	13,084	6,466	5,963	13,588	40,103	46,152	(6,050)	55,496	(15,393)
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES				30	(30)				30	(30)
7100-035 DUES & MEMBERSHIPS	(120)		(120)	200	(320)		205	(205)	320	(320)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE										
7100-042 CONFERENCE HOSTING EXPENSE										
7100-045 MARKETING	200	250	(50)	868	(668)	2,900	1,000	1,900	1,168	1,732
	80	250	(170)	1,098	(1,018)	2,900	1,205	1,695	1,518	1,382
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE										
7100-101 PROF SERV - FINANCIAL AUDIT FEES										
7100-103 PROF SERV - LEGAL										
7100-104 PROF SERV - COMPLIANCE										
7100-106 PROF SERV - THOMSON REUTERS										
7100-108 PROF SERV - ACCOUNTING CONSULTANTS										
7100-120 PROF SERV - BANKING		150	(150)	522	(522)		600	(600)	3,263	(3,263)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS				79	(79)				295	(295)
		150	(150)	601	(601)		600	(600)	3,557	(3,557)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE										
7130-005 TG STATUTORY GAAP ADJ		(2,587)	2,587	(490)	490		(10,350)	10,350	(14,373)	14,373
7130-010 TG STATUTORY RESERVE EXPENSE	2,487	3,247	(760)	863	1,624	2,876	12,987	(10,112)	18,205	(15,329)
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	2,487	660	1,827	373	2,113	2,876	2,637	238	3,832	(956)
TOTAL DIRECT OPERATING EXPENSES	57,130	50,640	6,490	40,241	16,890	179,360	190,065	(10,705)	190,568	(11,208)
NET OPERATING INCOME (LOSS)	24,207	24,863	(656)	(3,787)	27,994	7,474	111,947	(104,473)	174,482	(167,008)
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	24,207	24,863	(656)	(3,787)	27,994	7,474	111,947	(104,473)	174,482	(167,008)

**IOWA TITLE GUARANTY
BALANCE SHEET
October 31, 2018**

		September 30, 2018 - Balance Sheet - TG Combined						
		Variance from			Variance from		Variance from	
		Variance from Prior			Same Period Last		Same Period	
		Actual	Prior Month	Month - \$	%	Same Period Last Year	Year - \$	Last Year - %
ASSETS								
Current Assets:								
Cash and Cash Equivalents:								
1002-002	Cash - TG Dep/Great Western Bank	\$1,466,786	\$1,944,096	(\$477,310)	-25%	\$1,514,296	(\$47,510)	-3%
1002-005	Cash - TG Escrow	\$1,887,932	\$1,574,825	\$313,107	20%	\$1,204,489	\$683,443	57%
1002-030	Cash - State Treasurer	\$8,227,201	\$7,416,048	\$811,153	11%	\$7,602,956	\$624,246	8%
Total Cash and Cash Equivalents		\$11,581,919	\$10,934,969	\$646,950	6%	\$10,321,741	\$1,260,178	12%
Accounts Receivable:								
1240-001	Accounts Receivable - Trade	\$104,722	\$164,055	(\$59,333)	-36%	\$168,728	(\$64,006)	-38%
1240-000	Misc Receivables	\$47,109	\$9,826	\$37,283	379%	\$27,304	\$19,805	73%
1240-009	Less Reserve for Doubtful Accounts	(\$16,846)	(\$16,846)	\$0	0%	(\$16,846)	\$0	0%
1260-001	Due From General Fund	\$0	\$0	\$0	**	\$0	\$0	**
Accounts Receivable - Net		\$134,985	\$157,035	(\$22,050)	-14%	\$179,186	(\$44,201)	-25%
1400-019	Prepaid Expenses	\$130,293	\$129,701	\$592	0%	\$114,993	\$15,300	13%
1250-000	Due From AP	\$0	\$0	\$0	**	\$0	\$0	**
Other Current Assets		\$0	\$0	\$0	**	\$0	\$0	**
Total Current Assets		\$11,847,197	\$11,221,705	\$625,492	6%	\$10,615,920	\$1,231,277	12%
Fixed Assets:								
1310-000	Building & Leasehold Impr	\$0	\$0	\$0	**	\$0	\$0	**
1320-000	Capital Assets in Progress	\$0	\$0	\$0	**	\$0	\$0	**
1310-010	Equipment & Other Fixed Assets	\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
Total Fixed Assets		\$81,914	\$81,914	\$0	0%	\$81,914	\$0	0%
1300-011	Less Accumulated Depreciation	(\$79,715)	(\$79,687)	(\$28)	0%	(\$79,381)	(\$334)	0%
Fixed Assets - Net		\$2,199	\$2,227	(\$28)	-1%	\$2,533	(\$334)	-13%
1520-002	Deferred Outflows - Pension	\$375,800	\$375,800	\$0	0%	\$283,103	\$92,697	33%
1520-003	Deferred Outflows -OPEB	\$17,380	\$17,380	\$0	0%	\$0	\$17,380	**
Total Assets		\$12,242,576	\$11,617,112	\$625,464	5%	\$10,901,556	\$1,341,020	12%
LIABILITIES AND CAPITAL								
Current Liabilities:								
2510-000	Escrow Obligations	\$1,887,932	\$1,574,825	\$313,107	20%	\$1,204,489	\$683,443	57%
1260-001	Due To General Fund	\$69,629	\$3,607	\$66,022	1830%	\$130,504	(\$60,875)	-47%
Claims Reserves:								
2310-005	Claims Reserve - TG GAAP Adjustment	(\$5,334,083)	(\$5,320,748)	(\$13,335)	0%	(\$5,241,314)	(\$92,769)	2%
2310-010	Claims Reserve - TG Residential Statutory	\$4,615,456	\$4,584,797	\$30,659	1%	\$4,331,244	\$284,212	7%
2310-015	Claims Reserve - TG Commercial Statutory	\$327,400	\$324,913	\$2,487	1%	\$296,372	\$31,028	10%
2310-020	Claims Reserve - TG Known	\$255,422	\$258,562	(\$3,140)	-1%	\$218,579	\$36,843	17%
2310-030	Claims Reserve - TG Closing Letter	\$1,000,000	\$1,000,000	\$0	0%	\$1,000,000	\$0	0%
Total Claims Reserves		\$864,195	\$847,524	\$16,671	2%	\$604,881	\$259,314	43%
2400-015	Accrued Liabilities - TG Commitments	\$564,813	\$579,967	(\$15,154)	-3%	\$419,366	\$145,447	35%
2610-000	Deferred Commitment Fees	\$0	\$0	\$0	**	\$0	\$0	**
2400-020	Accrued Payroll Expenses	\$229,621	\$207,206	\$22,415	11%	\$247,360	(\$17,739)	-7%
2400-010	Misc Accrued Expenses	\$405,707	\$375,194	\$30,513	8%	\$411,048	(\$5,341)	-1%
Current Portion of LTD		\$0	\$0	\$0	**	\$0	\$0	**
Total Current Liabilities		\$4,021,897	\$3,588,323	\$433,574	12%	\$3,017,648	\$1,004,249	33%
2700-002	OPEB Liability	\$188,980	\$188,980	\$0	0%	\$1,063,879	\$194,851	18%
2700-003	Net Pension Liability	\$1,258,730	\$1,258,730	\$0	0%	\$62,746	\$1,516	2%
2900-000	Deferred Inflows - Pension	\$64,262	\$64,262	\$0	0%	\$0	\$880	**
3900-003	Deferred Inflows - OPEB	\$880	\$880	\$0	0%	\$0	\$880	**
Total Liabilities		\$5,534,749	\$5,101,175	\$433,574	8%	\$4,144,273	\$1,390,476	34%
Capital:								
4000-100	Restricted Fund balance	\$7,125,250	\$7,125,250	\$0	0%	\$7,039,042	\$86,208	1%
4000-104	Effect of GASB 68 Accounting Change	(\$821,928)	(\$821,928)	\$0	0%	(\$821,928)	\$0	0%
400-1005	GASB 75 Reclassification	(\$159,940)	(\$159,940)	\$0	0%	\$0	\$0	0%
7210-500	Transfers to Iowa Housing Assistance program	(\$42,540)	(\$31,879)	(\$10,661)	33%	(\$29,840)	(\$12,700)	43%
Current Period Income		\$606,985	\$404,434	\$202,551	50%	\$570,009	\$36,976	6%
Total Capital		\$6,707,827	\$6,515,937	\$191,890	3%	\$6,757,283	(\$49,456)	-1%
Total Liabilities and Capital		\$12,242,576	\$11,617,112	\$625,464	5%	\$10,901,556	\$1,341,020	12%