

AGENDA
Iowa Title Guaranty Board of Directors
Board Meeting
March 4, 2025
10:30 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/itgboard>

I. Roll Call

Daniel Seufferlein

- a. Roll Call

II. Action Items

- a. Approval of ITG Board Meeting Minutes December 3, 2024

Daniel Seufferlein

- b. New Business

- i. Adopt ALTA Endorsements

Dillon Malone

- ii. Transfer of Funds

Michelle Bodie

- 1. ITG Resolution 25-01

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 Report

Dillon Malone

IV. Public Comment Period

A public comment period for the meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

V. Adjournment

Daniel Seufferlein

The next Board Meeting is Tuesday, June 3, 2025. Iowa Finance Authority, Helmick Room, Des Moines, Iowa 50315 at 10:30 a.m.



Iowa Title Guaranty

Board of Directors

Voting Members:

Daniel Seufferlein – *Chair*
Jason Froelich – *Vice Chair*
Judy Hilgenberg
Sarah Pesek
Sam Erickson

Ex-Officio:

Dillon Malone

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually by using the Public Webinar Access link found on the first page of the agenda.

BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
December 3, 2024**

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

Debi Durham, IEDA/IFA Director
Dillon Malone, Director, Iowa Title Guaranty
Kevin Blackman, Senior Residential Attorney
Michelle Bodie, ITG Accounting Manager
Julie Frye, Compliance Officer
Heidi Koll, Participant Program Administrator
Doug Mizer, Legal Counsel

Karla Moccero, Claims and Compliance Attorney
Ethan Murray, Commercial Attorney
Carrie Nutt, Senior Production Specialist
Matthew Veldey, Senior Commercial Attorney

Others Present

Jan Gemar, Iowa Land Title Association
Sandy Guy, Community Title LLC

Dean Hoag, Community Title LLC



Call to Order

The December 3, 2024 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.

Action Items

Review and Approval of August 27 , 2024 Board Meeting Minutes

MOTION: On a motion by Ms. Hilgenberg and a second by Mr. Froehlich, the Board unanimously approved the August 27, 2024 Board Meeting Minutes.

New Business

ITG 24-03 – Transfer of Funds

Ms. Bodie presented the proposed transfer of ITG funds outlined in Resolution ITG 24-03. The resolution proposed transferring \$250,000.00 to the Iowa Finance Authority's (IFA) housing assistance fund. Ms. Bodie requested board action on Resolution ITG 24-03.

MOTION: On a motion by Ms. Pesek and a second by Mr. Froehlich the Board unanimously approved ITG Resolution 24-03.

Financial Report

Ms. Bodie provided an overview of the written budget and financial report to the Board.

Claims Update

Ms. Moccero provided an update and summary of her written report to the Board.

Mortgage Release Update

Mr. Blackman provided an update and summary of his written report to the Board.

Commercial Update

Mr. Veldey reported that ITG Commercial conducted 13 closings between September and November and operated favorable to budget. In October, Mr. Veldey and Director Malone presented on residential initiatives and commercial endorsements in Iowa City, and Mr. Veldey attended the American Land Title Association's annual conference, ALTA One.

ITG Director Update

Director Malone provided an update.

IEDA/IFA Director Update

Director Durham provided an update.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Mr. Froehlich and a second by Ms. Pesek, the December 3, 2024 Meeting of the ITG Board of Directors adjourned at 11:11 a.m.

Dated this 4th day of March, 2025.

Respectfully submitted:

Approved as to form:

Dillon D. Malone
Director, Iowa Title Guaranty

Dan Seufferlein
Board Chair, Iowa Title Guaranty

To: Iowa Title Guaranty Board
From: Dillon D. Malone
Date: March 4, 2025
Re: ALTA 2025 Endorsements

Effective January 2, 2025, the American Land Title Association (“ALTA”) approved a number of new endorsements to be used in conjunction with the 2021 policy forms. Attorneys within ITG have reviewed each and deem the following to be advisable for ITG to issue:

1. Land Address (ALTA 22.2)
2. Tribal Limited Waiver and Consent (ALTA 48)
3. Tribal Limited Waiver and Consent Agreement (ALTA 48.1).

With recent, prior form approvals, the ITG Board has granted the ITG Director discretion to determine whether an endorsement may be used for residential and/or commercial forms and granted the ITG Director the authority to make technical changes as the ITG Director sees fit.

Staff Recommendation: Adopt the above-referenced endorsements for use by ITG, grant the ITG Director the authority to determine the endorsements’ implementation, and grant the ITG Director the authority to make technical corrections to these and all existing forms and endorsements.

Submitted By: Dillon D. Malone, Iowa Title Guaranty Director

Attachments: ALTA 22.2 Endorsement; ALTA 48 Endorsement; ALTA 48.1 Endorsement

ALTA 22.2 ENDORSEMENT — LAND ADDRESS

This endorsement is issued as part of
Policy Number _____
issued by
BLANK TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land to be known as [Drafting Instruction: street address] , according to the records of [Drafting Instruction: insert the name of the source of the street address, such as Assessor or Post Office information] at the Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause]

BLANK TITLE INSURANCE COMPANY

By: _____
[Authorized Signatory]

ALTA 48 ENDORSEMENT — TRIBAL LIMITED WAIVER AND CONSENT

**This endorsement is issued as part of
Policy Number _____
issued by
BLANK TITLE INSURANCE COMPANY**

1. For purposes of this endorsement only, "Tribe" means _____.
[Drafting Instruction: insert exact name of the tribe as published in the Federal Register]
2. For the sole purpose of allowing any action or proceeding requesting interpretation of any of the terms and provisions of the policy or determining the rights and obligations of the Company under the policy, the Insured:
 - a. Expressly and irrevocably grants a limited waiver of sovereign immunity to the Company;
 - b. Expressly and irrevocably waives any defense due to failure to exhaust remedies in the courts of the Tribe; and
 - c. Consents to jurisdiction and venue in the federal courts of the United States of America and the courts of the State(s) where the Land is located.
3. The waivers and consents set forth in Section 2 of this endorsement;
 - a. Do not extend to any action for monetary damages against the Tribe;
 - b. Do not extend to the benefit of any third party; and
 - c. Shall be valid and binding only for so long as coverage under the policy continues pursuant to Condition 2.
4. The Insured acknowledges the Company's right to pursue litigation on behalf of the Insured for the purposes of establishing title, defending title, or pursuing subrogation rights pursuant to the Conditions of the policy.

The Company reserves, as to any successor Insured, all rights and defenses that it would have against, and any waivers and consents by, any predecessor Insured.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

AGREED AND CONSENTED TO:
[Drafting Instruction: Insert name of Insured]

[Drafting Instruction: Insert name of Tribe, if not the Insured]

By: _____
Authorized Representative of the Insured

By: _____
Authorized Representative of the Tribe

[Witness Clause]



ALTA 48.1 ENDORSEMENT — TRIBAL LIMITED WAIVER AND CONSENT AGREEMENT

**This endorsement is issued as part of
Policy Number _____
issued by
BLANK TITLE INSURANCE COMPANY**

1. The Insured has executed a limited waiver of sovereign immunity and consent agreement (the "Agreement") for the benefit of the Company, entitled _____, executed by _____, and dated _____.
2. The Company has issued the policy in reliance on the Agreement, and the Agreement is incorporated by reference in the policy as if the Agreement were set out in full in this endorsement.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[Witness clause]

BLANK TITLE INSURANCE COMPANY

By: _____
[Authorized Signatory]



RESOLUTION ITG 25-01

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 \$560,000 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 \$560,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 4th day of March 2025.

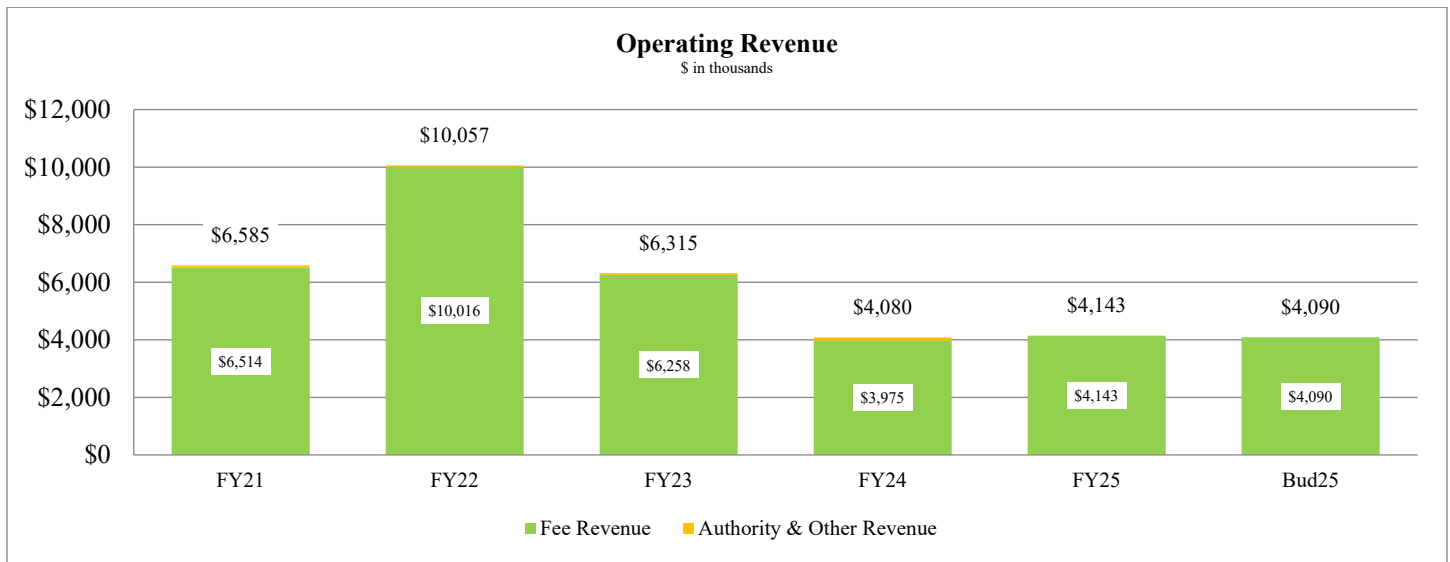
Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

Dillon D. Malone, Iowa Title Guaranty Board Secretary

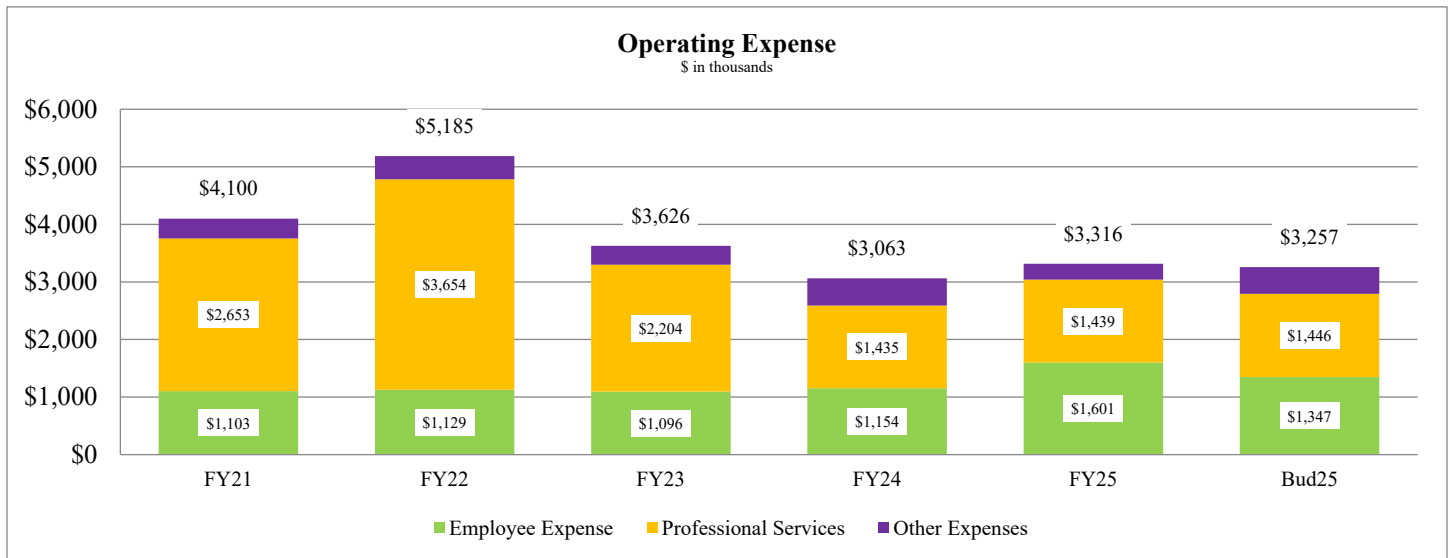
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: January 16, 2025
 RE: December 2024 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

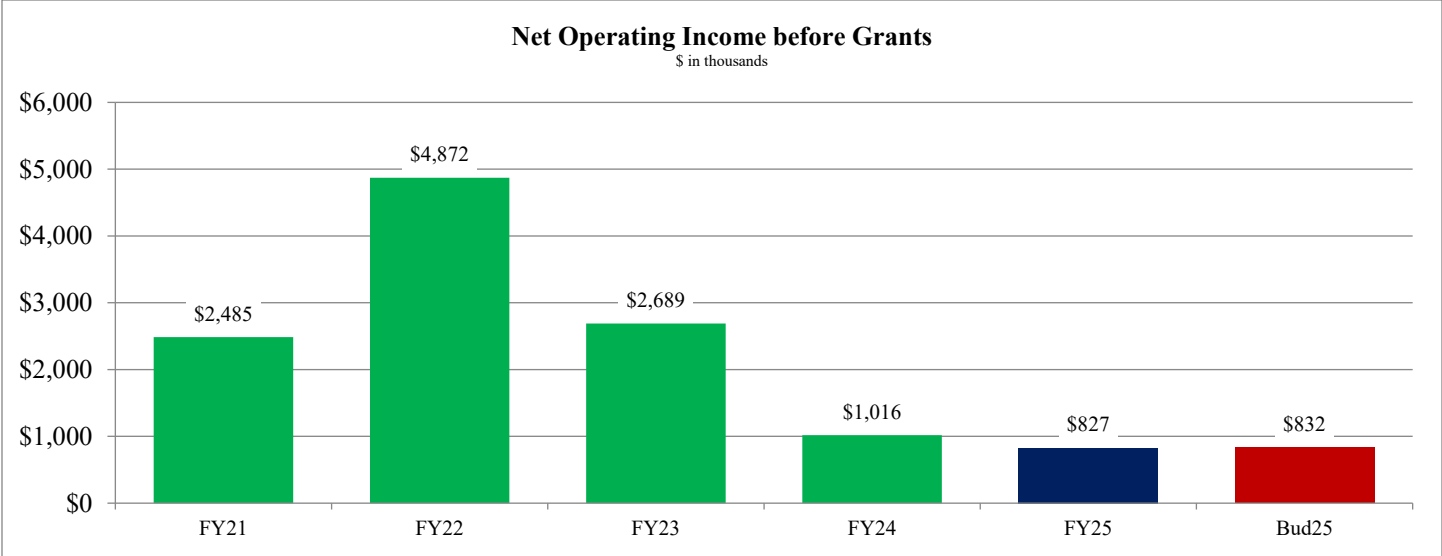
ITG operated favorably to budget through the first six months of Fiscal Year 2025.



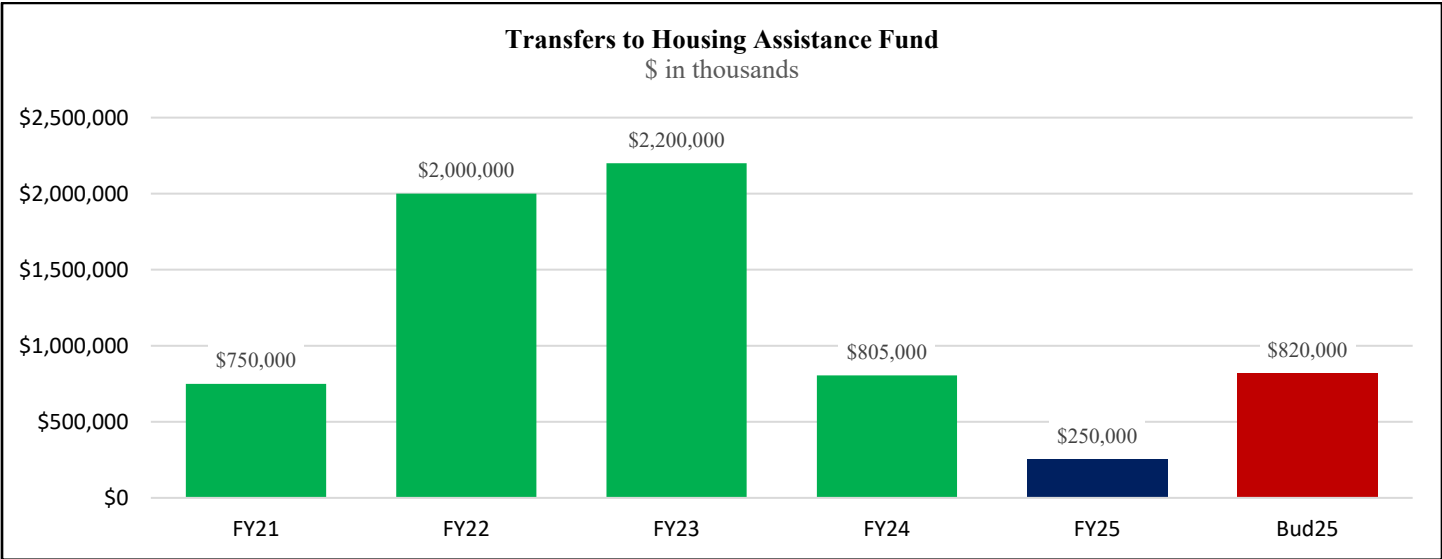
Operating Revenue was \$53 or 1.3% favorable to budget. Revenue was \$63 or 1.6% ahead of the prior year. Year-to-date revenue was \$4,143 of which \$3,646 was generated from residential transactions and \$497 from commercial transactions. Residential and commercial activity exceeded budget by 1.1% and 2.9%, respectively.



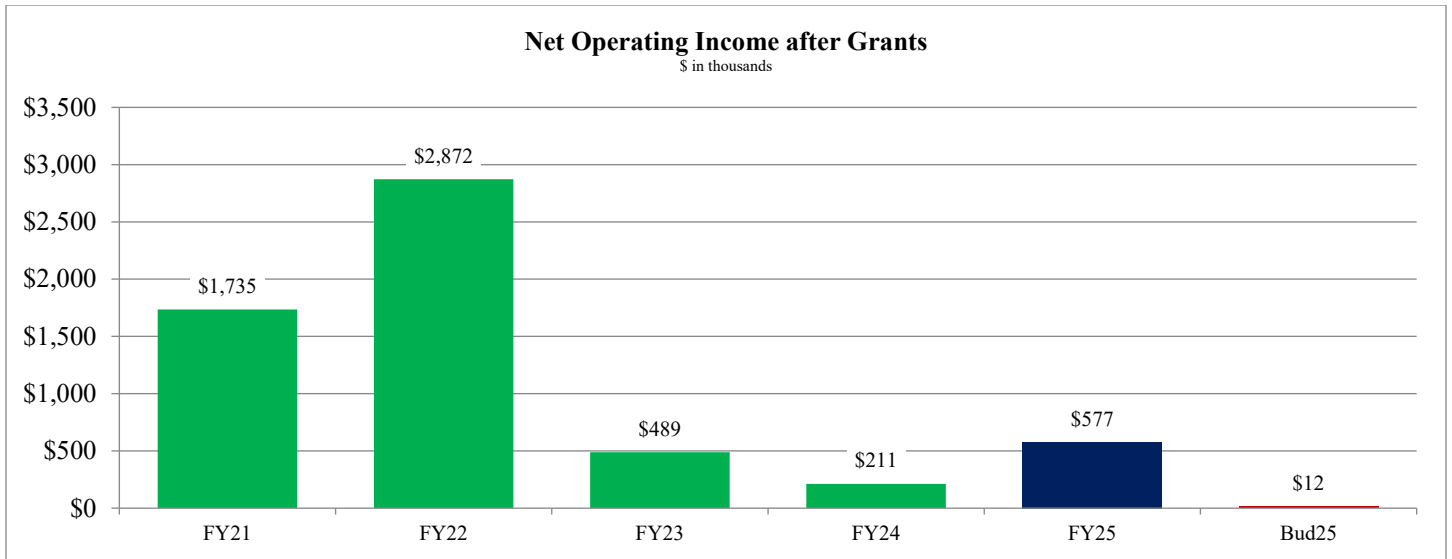
Operating Expense was \$59 or 1.8% unfavorable to budget. Expenses were \$253 or 8.3% more than the prior year. Employee Expense was the only category above budget and exceeded budget by \$254 or 18.9%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG’s financials in October resulting in unplanned expense of \$271 through December.



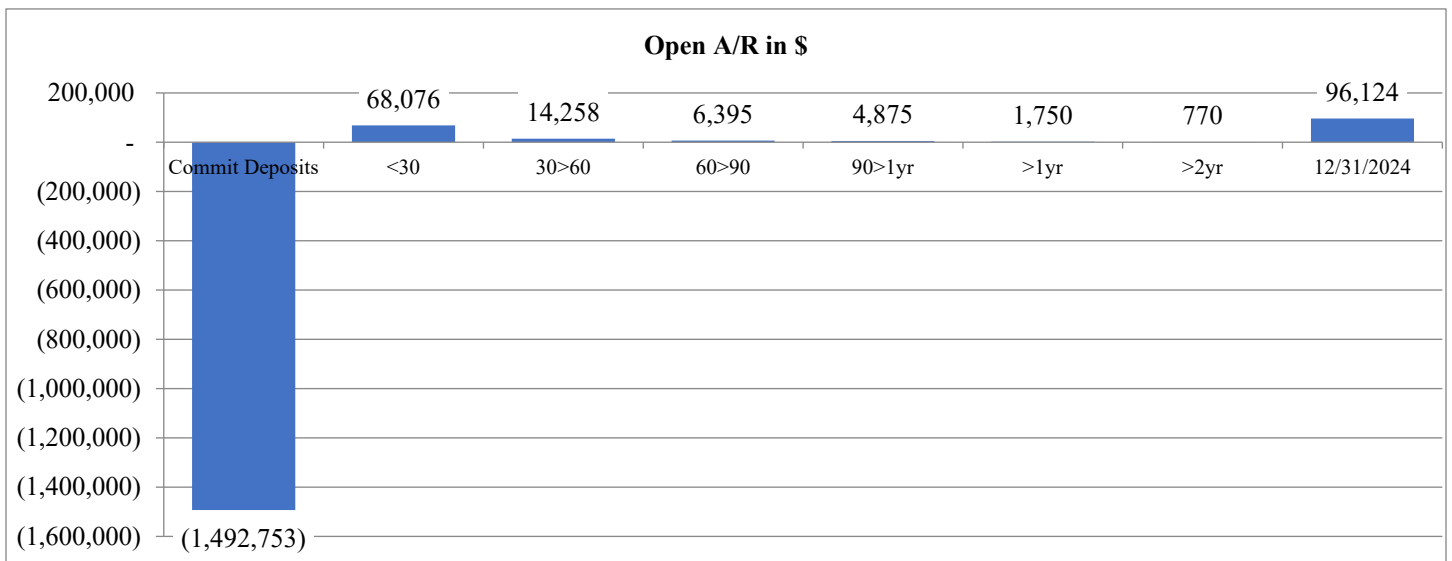
Net Operating Income before Grants (NOIBG) was unfavorable to budget by \$5. NOIBG was behind last year by \$189.



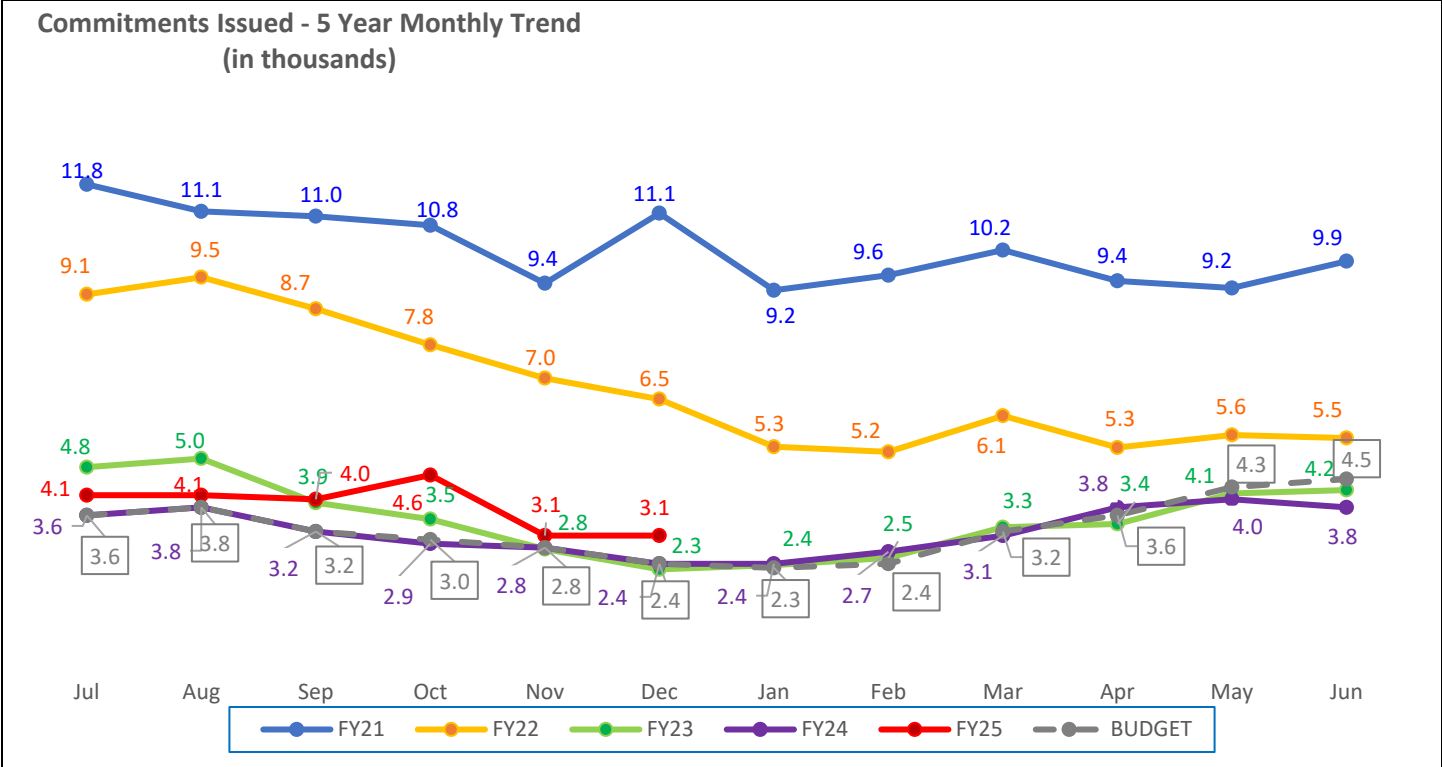
The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$250 occurred in December. Per State Code, the interest earned on ITG funds held by the State Treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$477 through December.



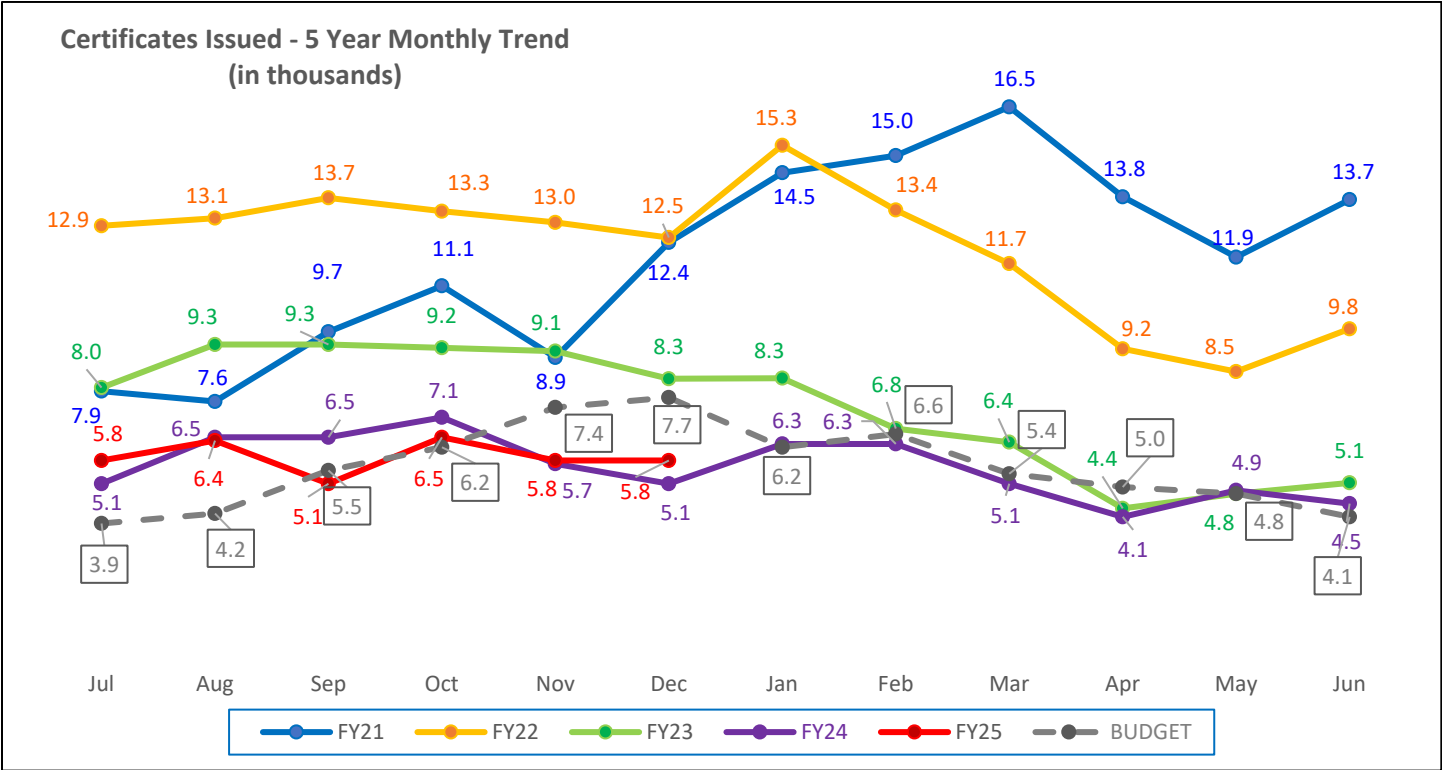
Net Operating Income after Grants (NOIAG) was favorable to budget by \$565. NOIAG was \$366 ahead of the previous year.



December receivables increased 32% from the November balance (\$96.1 vs \$73.0), while commitments increased 3% from the prior month (\$1.49 M vs \$1.46 M). The fiscal year average balance for receivables was \$91.9 and commitments was \$1.44M.



Fiscal year actual commitments issued of 23.0 compared to 18.8 budget and 18.7 in prior year.



Fiscal year actual certificates issued of 35.4 compared to 34.9 budget and 36.0 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Dec-2024							
	Actuals	Bud25	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	23,334,483	20,315,638	3,018,846	14.9	20,471,652	2,862,831	14.0	
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	22,994	3,026	19,968	659.9	(174,114)	197,108	-113.2	
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1	
Total Assets and Deferred Outflows	23,772,150	20,627,889	3,144,262	15.2	20,606,763	3,165,388	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	2,261,173	389,826	1,871,348	480.0	424,464	1,836,710	432.7	
Reserves for Claims	2,079,532	1,580,977	498,555	31.5	1,489,935	589,597	39.6	
Accounts Payable & Accrued Liabilities	2,050,643	1,499,700	550,944	36.7	1,641,377	409,267	24.9	
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2	
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1	
Total Liabilities and Deferred Inflows	7,598,395	4,945,495	2,652,900	53.6	4,729,258	2,869,137	60.7	
Equity								
YTD Earnings(Loss)	577,328	12,121	565,207	4663.2	211,403	365,925	173.1	
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	16,173,755	15,682,394	491,361	3.1	15,877,505	296,251	1.9	
Total Liabilities, Deferred Inflows, and Equity	23,772,150	20,627,889	3,144,262	15.2	20,606,763	3,165,388	15.4	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	700,733	871,626	(170,893)	-19.6	567,596	133,137	23.5	4,143,448	4,089,500	53,948	1.3	3,975,217	168,231	4.2
Other Revenue	(523)	-	(523)	0.0	11,870	(12,393)	-104.4	0	-	0	0.0	104,426	(104,426)	-100.0
Total Operating Revenue	700,210	871,626	(171,416)	-19.7	579,466	120,744	20.8	4,143,448	4,089,500	53,948	1.3	4,079,643	63,804	1.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	267,255	220,418	46,837	21.2	167,054	100,201	60.0	1,600,615	1,346,682	253,933	18.9	1,153,729	446,885	38.7
Shared Expense	74,987	26,685	48,302	181.0	31,092	43,895	141.2	152,143	175,578	(23,435)	-13.3	111,255	40,889	36.8
Marketing Expense	1,244	4,100	(2,856)	-69.7	2,585	(1,341)	-51.9	18,494	24,890	(6,396)	-25.7	14,551	3,943	27.1
Professional Services	238,814	313,965	(75,151)	-23.9	217,406	21,408	9.8	1,438,807	1,445,895	(7,088)	-0.5	1,435,408	3,399	0.2
Claim and Loss Expense	(5,640)	30,000	(35,640)	-118.8	3,665	(9,304)	-253.9	32,675	180,000	(147,325)	-81.8	225,022	(192,346)	-85.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	11,997	(11,997)	-100.0	-	-	-	0.0	72,230	(72,230)	-100.0
Overhead Allocation	7,333	11,272	(3,939)	-34.9	3,639	3,694	101.5	73,385	84,334	(10,949)	-13.0	51,046	22,339	43.8
Total Operating Expense	583,994	606,440	(22,446)	-3.7	437,438	146,556	33.5	3,316,120	3,257,379	58,741	1.8	3,063,241	252,879	8.3
Net Operating Income (Loss) Before Grants	116,216	265,186	(148,970)	-56.2	142,028	(25,813)	-18.2	827,328	832,121	(4,793)	-0.6	1,016,403	(189,075)	-18.6
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	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
Total Net Grant (Income) Expense	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
Net Operating Income (Loss) After Grants	(133,784)	(354,814)	221,030	-62.3	(472,972)	339,187	-71.7	577,328	12,121	565,207	4663.2	211,403	365,925	173.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(133,784)	(354,814)	221,030	-62.3	(472,972)	339,187	-71.7	577,328	12,121	565,207	4663.2	211,403	365,925	173.1
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	0.8	20	1	5.8
FTE Staff Count	21	22	(0)	-1.9	21	1	2.7	21	22	(0)	-1.4	21	0	2.1

Income Statement	800-020 Residential													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	618,362	790,701	(172,339)	-21.8	511,773	106,589	20.8	3,645,756	3,605,825	39,931	1.1	3,643,091	2,665	0.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	618,362	790,701	(172,339)	-21.8	511,773	106,589	20.8	3,645,756	3,605,825	39,931	1.1	3,643,091	2,665	0.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	200,736	174,812	25,924	14.8	133,111	67,625	50.8	1,189,550	1,066,216	123,334	11.6	915,928	273,622	29.9
Shared Expense	73,611	21,860	51,751	236.7	30,703	42,908	139.8	143,285	162,753	(19,468)	-12.0	103,403	39,882	38.6
Marketing Expense	622	3,600	(2,978)	-82.7	-	622	0.0	7,372	10,790	(3,418)	-31.7	4,600	2,772	60.3
Professional Services	238,814	313,715	(74,901)	-23.9	217,406	21,408	9.8	1,438,807	1,444,395	(5,588)	-0.4	1,435,408	3,399	0.2
Claim and Loss Expense	(5,640)	30,000	(35,640)	-118.8	3,665	(9,304)	-253.9	32,675	180,000	(147,325)	-81.8	225,022	(192,346)	-85.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	280	(280)	-100.0	-	-	-	0.0	2,697	(2,697)	-100.0
Overhead Allocation	5,845	8,945	(3,100)	-34.7	2,935	2,910	99.2	58,476	66,926	(8,449)	-12.6	41,316	17,160	41.5
Total Operating Expense	513,988	552,932	(38,944)	-7.0	388,099	125,889	32.4	2,870,166	2,931,080	(60,914)	-2.1	2,728,374	141,791	5.2
Net Operating Income (Loss) Before Grants	104,374	237,769	(133,395)	-56.1	123,674	(19,300)	-15.6	775,590	674,745	100,845	14.9	914,717	(139,126)	-15.2
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	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
Total Net Grant (Income) Expense	250,000	620,000	(370,000)	-59.7	615,000	(365,000)	-59.3	250,000	820,000	(570,000)	-69.5	805,000	(555,000)	-68.9
Net Operating Income (Loss) After Grants	(145,626)	(382,231)	236,605	-61.9	(491,326)	345,700	-70.4	525,590	(145,255)	670,845	-461.8	109,717	415,874	379.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(145,626)	(382,231)	236,605	-61.9	(491,326)	345,700	-70.4	525,590	(145,255)	670,845	-461.8	109,717	415,874	379.0
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	1.0	16	1	7.3
FTE Staff Count	17	17	(0)	-1.4	17	0	1.5	17	17	(0)	-0.9	17	0	0.8

Income Statement	800-030 Commercial													
	Dec-2024							YTD as of Dec-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	82,371	80,925	1,446	1.8	55,823	26,548	47.6	497,692	483,675	14,017	2.9	332,126	165,566	49.9
Other Revenue	(523)	-	(523)	0.0	11,870	(12,393)	-104.4	0	-	0	0.0	104,426	(104,426)	-100.0
Total Operating Revenue	81,848	80,925	923	1.1	67,693	14,155	20.9	497,692	483,675	14,017	2.9	436,552	61,139	14.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	66,519	45,606	20,913	45.9	33,943	32,576	96.0	411,065	280,466	130,598	46.6	237,801	173,264	72.9
Shared Expense	1,376	4,825	(3,449)	-71.5	389	987	253.8	8,859	12,825	(3,966)	-30.9	7,852	1,007	12.8
Marketing Expense	622	500	122	24.4	2,585	(1,963)	-75.9	11,122	14,100	(2,978)	-21.1	9,951	1,171	11.8
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	1,500	(1,500)	-100.0	-	-	0.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	11,717	(11,717)	-100.0	-	-	-	0.0	69,533	(69,533)	-100.0
Overhead Allocation	1,488	2,327	(839)	-36.1	704	783	111.2	14,909	17,408	(2,500)	-14.4	9,729	5,179	53.2
Total Operating Expense	70,006	53,508	16,498	30.8	49,338	20,667	41.9	445,954	326,300	119,654	36.7	334,866	111,088	33.2
Net Operating Income (Loss) Before Grants	11,842	27,417	(15,575)	-56.8	18,355	(6,513)	-35.5	51,737	157,375	(105,638)	-67.1	101,686	(49,949)	-49.1
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	-	-	-	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	11,842	27,417	(15,575)	-56.8	18,355	(6,513)	-35.5	51,737	157,375	(105,638)	-67.1	101,686	(49,949)	-49.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	11,842	27,417	(15,575)	-56.8	18,355	(6,513)	-35.5	51,737	157,375	(105,638)	-67.1	101,686	(49,949)	-49.1
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-3.6	4	0	7.7	4	5	(0)	-3.2	4	0	8.0

To: Iowa Title Guaranty Board
From: Karla Moccero
Date: March 4, 2025
Re: Claims Report

I. Current Total Claims Reserves as of February 21, 2025: \$411,792.88

II. Fiscal Year 2025 Claims Paid to Date: \$41,342.92

III. Claim Summary as of February 21, 2025:

Total Pending Claims as of February 21, 2025	36
Pending Claims in Recoupment Status	4
Net Pending Claims as of February 21, 2025	32
Claims Received since July 01, 2024	67
Claims Resolved since July 01, 2024	94

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 in FY 2024 (<i>July 1, 2023 to June 30, 2024</i>)	46	13	59
Claims to date in FY 2025 (<i>July 1, 2024 to present</i>)	48	19	67

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
14	Prior Judgments or Liens
9	Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage
6	Boundary Disputes
5	Break in Chain of Title
4	Claims in Recoupment Status
2	Adverse Possession
1	Special Assessment
1	Federal Tax Lien

To: Iowa Title Guaranty Board

From: Kevin Blackman

Date: March 04, 2025

Re: Mortgage Release – FY25

Mortgage Release – FY25 Update

Through January 2025, we received 173 requests:

81 were in conjunction with the Rapid Certificate program (47%)

92 of the remaining requests included the \$200 fee (53%)

176 Releases have been filed

Since inception, 9,133 mortgages have been released through this program.

FY 2025	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-24	28	10	18	52
Aug-24	31	7	24	26
Sep-24	15	8	7	36
Oct-24	18	9	9	6
Nov-24	18	8	10	18
Dec-24	40	26	14	14
Jan-25	23	13	10	24
Totals	173	81	92	176

