

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

Daniel Seufferlein

- a. Roll Call

Daniel Seufferlein

- a. Approval of ITG Board Meeting Minutes March 4, 2025

- b. New Business

- i. Adopt ALTA 28 Endorsement

Dillon Malone

- ## ii. Transfer of Funds

Michelle Bodie

- ## 1. ITG Resolution 25-02

Michelle Bodie

- a. Financial Report

- b. Claims Report

Karla Moccerro

- ### c. Mortgage Release Report

Kevin Blackman

- #### d. Commercial Update

Matt Veldey

- e. ITG Director's Report

Dillon Malone

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.

Daniel Seufferlein

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
March 4, 2025**

Board Members Present

Daniel Seufferlein, Chair
Jason Froehlich, Vice-Chair

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

Board Members Absent

Sam Erickson

Staff Members Present

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
Matthew Veldey, Senior Commercial
Attorney

Others Present

Sandy Guy, Community Title LLC

Call to Order

The March 4, 2025 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, and Sarah Pesek. Seufferlein and Froehlich attended via telephone. Hilgenberg and Pesek attended in person. Sam Erickson was absent.

Action Items

Review and Approval of December 3 , 2024 Board Meeting Minutes

MOTION: On a motion by Mr. Froehlich and a second by Ms. Pesek, the Board unanimously approved the December 3, 2024 Board Meeting Minutes.

New Business

Adopt ALTA 2025 Endorsements

Director Malone presented the ALTA Endorsements outlined in the Memo to the Board. Director Malone requested the board adopt the endorsements for use by ITG, grant the Director the authority to determine the implementation of and make technical corrections to these and all existing forms and endorsements.

MOTION: On a motion by Ms. Hilgenberg and a second by Ms. Pesek the Board unanimously approved the adoption of ALTA 2025 Endorsements and granted Director Malone authority over the endorsements.

ITG 25-01 – Transfer of Funds

Ms. Bodie presented the proposed transfer of ITG funds outlined in Resolution ITG 25-01. The resolution proposed transferring \$560,000 to the Iowa Finance Authority's (IFA) housing assistance fund. Ms. Bodie requested board action on Resolution ITG 25-01.

MOTION: On a motion by Ms. Pesek and a second by Mr. Froehlich the Board unanimously approved ITG Resolution 25-01.

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 new orders and commitments are steady and there are 13 closings scheduled in March. ITG Commercial continues to be active in the American Land Title Association: Ethan Murray attended the Commercial Network event in February and Mr. Veldey will attend the Forms Committee meeting in April.

ITG Director Update

Director Malone's update to the Board included the following:

- An update on the legislation affecting ITG and the Board.
- ITG will host the Certified Land Title Professional classes for the ILTA in April.
- ITG attorneys Ethan Murray and Katherine Smith will attend the ALTA Title Counsel meeting in April, and Matt Veldey will attend the Forms Committee meeting. Director Malone will attend the ALTA Spring Conference in March. and the ALTA Advocacy Day in May.
- ITG is working with Ernst and Young on the EMS platform.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the March 4, 2025 Meeting of the ITG Board of Directors adjourned at 10:47 a.m.

Dated this 3rd day of June, 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: June 3, 2025

Re: ALTA 28 Endorsement Adoption

Effective April 2, 2025, the American Land Title Association (“ALTA”) approved the ALTA 28 Endorsement—Damage or Enforced Removal Endorsement to be used in conjunction with the 2021 policy forms. Attorneys within ITG have reviewed the endorsement and deem it to be advisable for ITG to issue.

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 ALTA 28 endorsement for use by ITG, grant the ITG Director the authority to determine the endorsement’s implementation, and grant the ITG Director the authority to make technical corrections to this and all existing forms and endorsements.

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

Attachments: ALTA 28 Endorsement

ALTA 28 ENDORSEMENT — DAMAGE OR ENFORCED REMOVAL

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

1. The Company insures against loss or damage sustained by the Insured if the exercise of the granted or reserved rights to use or maintain the easement(s) referred to in Exception(s) _____ of Schedule B results in:
 - a. damage to an existing building located on the Land; or
 - b. enforced removal or alteration of an existing building located on the Land.
2. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
 - b. negligence by a person or an Entity exercising a right to use or maintain the easement(s) referred to in Section 1 above.

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 25-02

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 \$500,000 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 \$500,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 3rd day of June 2025.

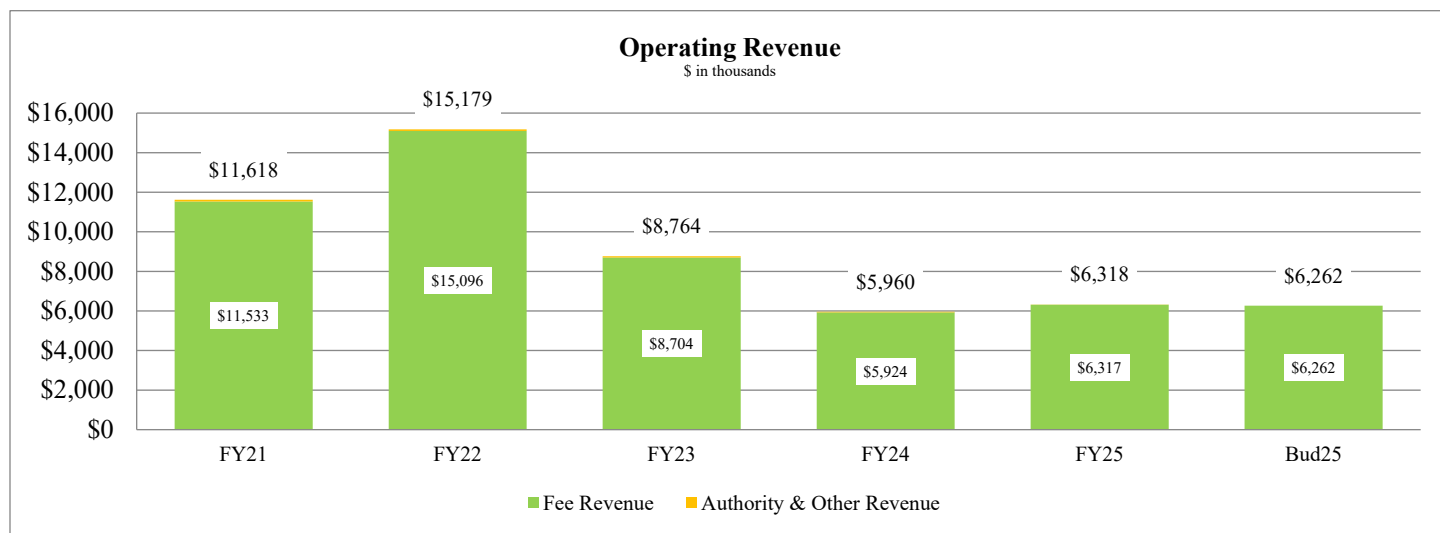
Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

Dillon D. Malone, Iowa Title Guaranty Board Secretary

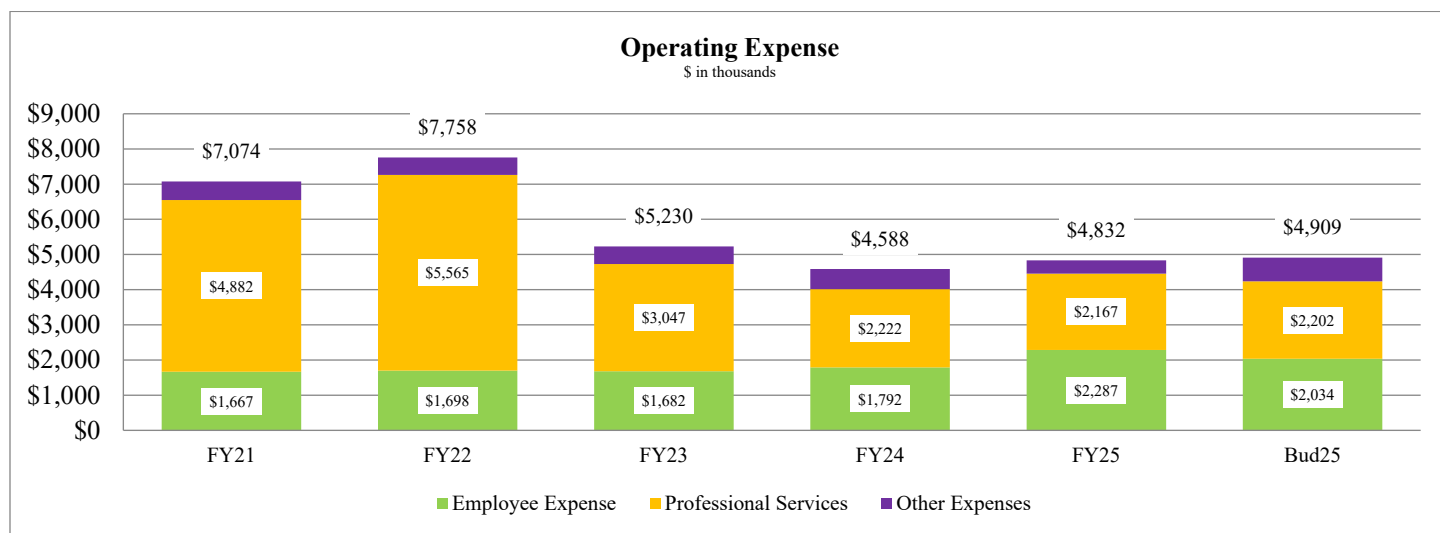
To: IFA & ITG Board Members
 From: Rick Andriano
 Date: April 11, 2025
 RE: March 2025 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

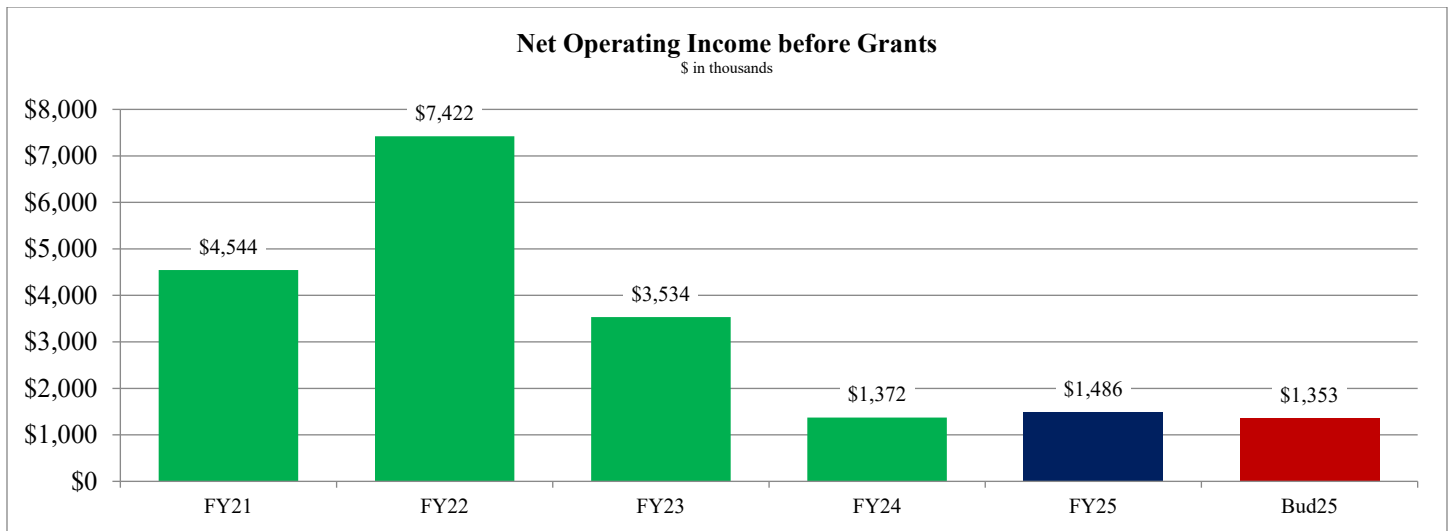
ITG operated favorably to budget through nine months of Fiscal Year 2025.



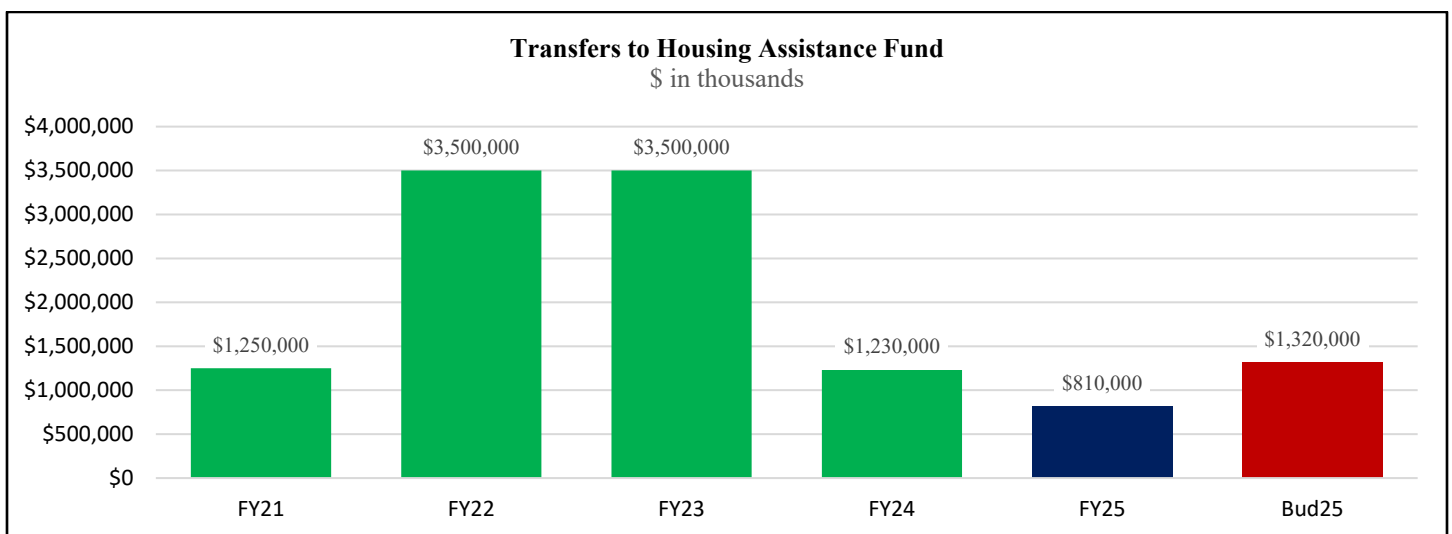
Operating Revenue was \$56 or .89% favorable to budget. Revenue was \$358 or 6.0% ahead of the prior year. Year-to-date revenue was \$6,318 of which \$5,535 was generated from residential transactions and \$783 from commercial transactions. Residential and commercial activity exceeded budget by 1% through March.



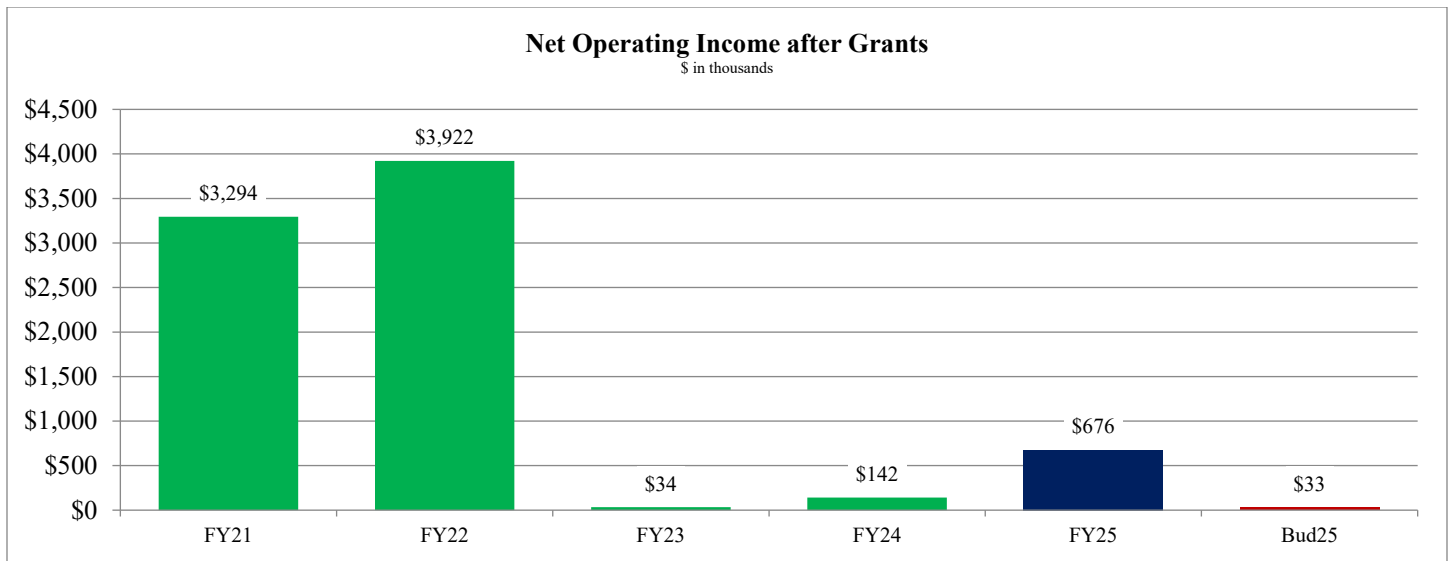
Operating Expense was \$77 or 1.6% favorable to budget. Expenses were \$244 or 5.3% more than the prior year. Employee Expense exceeded budget by \$253 or 12.5%. Accrued vacation and sick leave, a component of Employee Expense, was moved to ITG's financials in October resulting in an unplanned expense of \$271 through March. Included in Other Expenses, Claims and Losses, net of recoupments, was favorable to budget by \$250 or 92.5%.



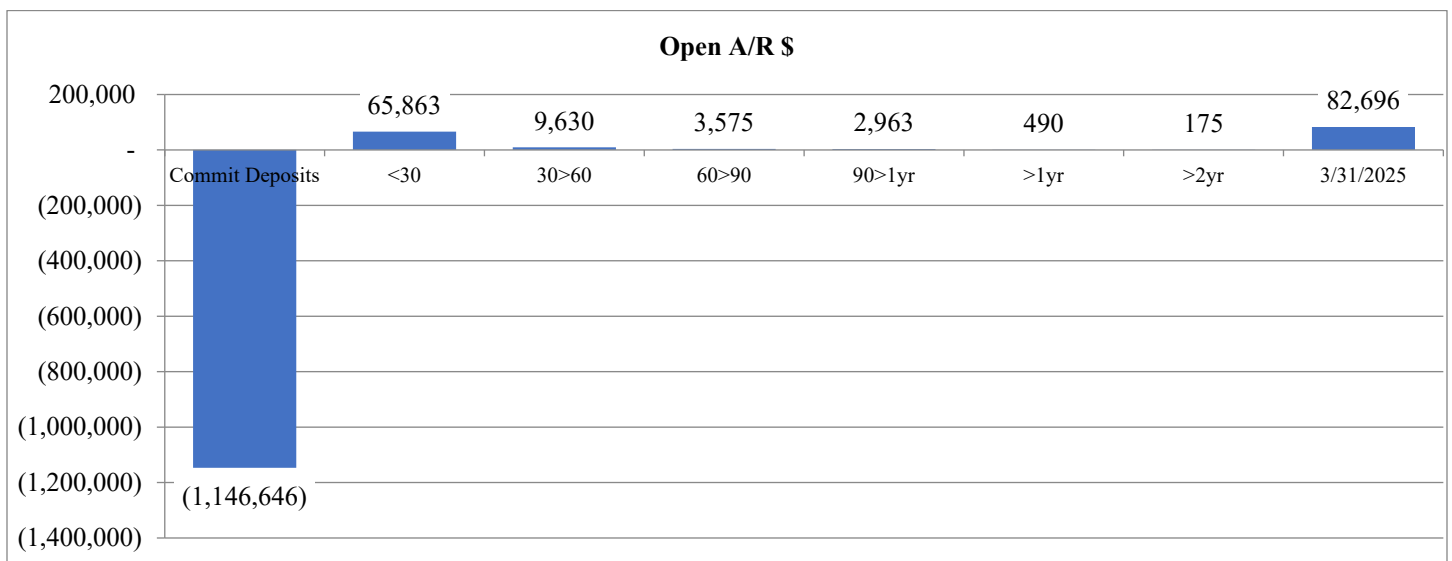
Net Operating Income before Grants (NOIBG) was favorable to budget by \$133. NOIBG was above last year by \$114.



The first fiscal year transfer to the Housing Assistance Fund (HAF) from Title Guaranty for \$250 occurred in December. A second transfer to the Housing Assistance Fund (HAF) occurred in March for \$560 totaling \$810. 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 \$698 through March.

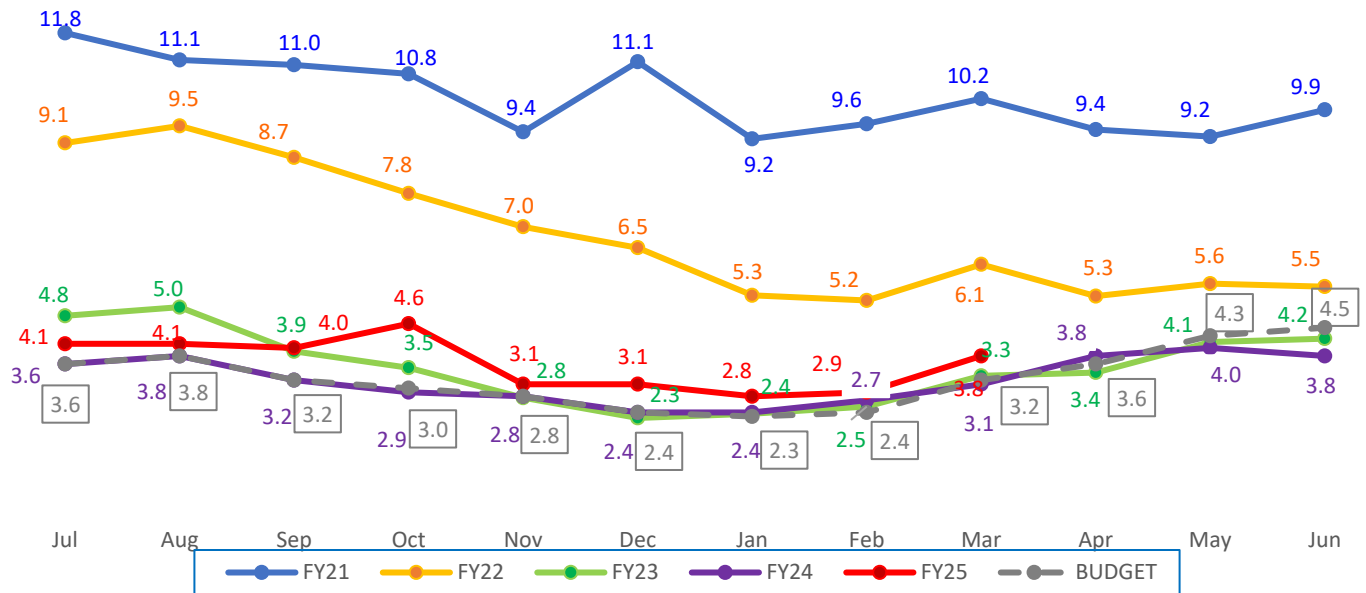


Net Operating Income after Grants (NOIAG) was favorable to budget by \$643. NOIAG was \$534 ahead of the previous year.



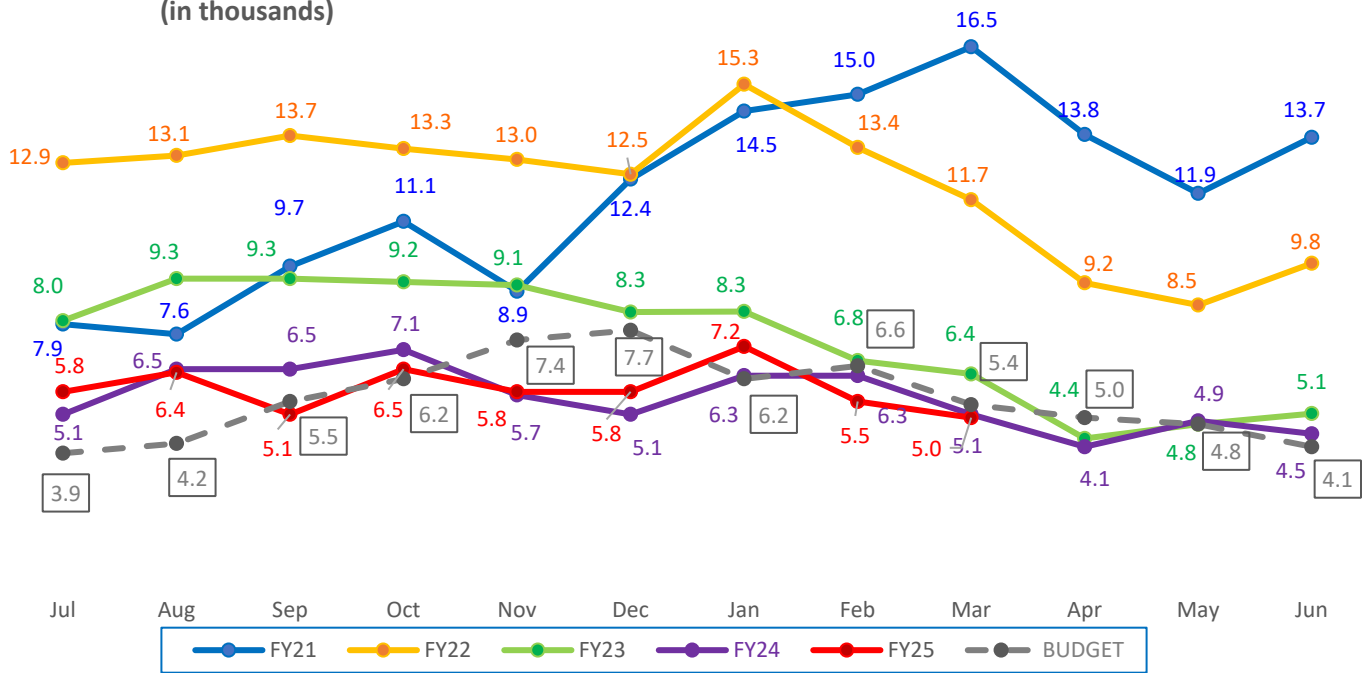
March receivables increased 13% from the February balance (\$82.7 vs \$73.4), while commitments decreased 2% from the prior month (\$1.14 M vs \$1.17 M). The fiscal year average balance for receivables was \$86.6 and commitments were \$1.36M.

Commitments Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual commitments issued of 32.5 compared to 26.7 budget and 26.9 in prior year.

Certificates Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual certificates issued of 53.1 compared to 53.1 budget and 53.7 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Mar-2025						
	Actuals	Bud25	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,968,618	20,351,129	4,617,488	22.7	19,924,441	5,044,177	25.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(64,692)	(3,541,570)	3,476,878	-98.2	(32,039)	(32,653)	101.9
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1
Total Assets and Deferred Outflows	25,318,598	17,118,784	8,199,814	47.9	20,201,627	5,116,971	25.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	4,110,123	389,826	3,720,297	954.3	384,142	3,725,981	969.9
Reserves for Claims	2,079,055	1,580,977	498,078	31.5	1,481,027	598,028	40.4
Accounts Payable & Accrued Liabilities	1,649,766	1,469,687	180,079	12.3	1,354,869	294,897	21.8
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	9,045,991	4,915,482	4,130,509	84.0	4,393,521	4,652,470	105.9
Equity							
YTD Earnings(Loss)	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4
Transfers	-	(3,500,000)	3,500,000	-100.0	-	-	0.0
Total Equity	16,272,608	12,203,303	4,069,305	33.3	15,808,106	464,502	2.9
Total Liabilities, Deferred Inflows, and Equity	25,318,598	17,118,784	8,199,814	47.9	20,201,627	5,116,971	25.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Mar-2025							YTD as of Mar-2025						
	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	633,295	649,526	(16,231)	-2.5	564,442	68,853	12.2	6,316,721	6,262,200	54,521	0.9	5,924,003	392,718	6.6
Other Revenue	(140)	-	(140)	0.0	(106,130)	105,990	-99.9	1,430	-	1,430	0.0	36,148	(34,718)	-96.0
Total Operating Revenue	633,155	649,526	(16,371)	-2.5	458,312	174,843	38.1	6,318,151	6,262,200	55,951	0.9	5,960,151	358,000	6.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	216,547	230,507	(13,960)	-6.1	195,969	20,578	10.5	2,287,012	2,033,759	253,254	12.5	1,792,188	494,824	27.6
Shared Expense	14,102	18,975	(4,873)	-25.7	20,520	(6,418)	-31.3	201,164	228,398	(27,234)	-11.9	229,739	(28,575)	-12.4
Marketing Expense	12,621	16,100	(3,479)	-21.6	4,445	8,176	183.9	45,273	43,190	2,083	4.8	22,765	22,508	98.9
Professional Services	201,484	229,980	(28,496)	-12.4	266,232	(64,748)	-24.3	2,166,672	2,201,550	(34,878)	-1.6	2,221,731	(55,059)	-2.5
Claim and Loss Expense	3,592	30,000	(26,408)	-88.0	5,969	(2,377)	-39.8	20,143	270,000	(249,857)	-92.5	226,587	(206,444)	-91.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(110,861)	110,861	-100.0	97	-	97	0.0	0	97	#####
Overhead Allocation	12,509	11,370	1,139	10.0	13,139	(630)	-4.8	111,609	132,273	(20,664)	-15.6	95,138	16,472	17.3
Total Operating Expense	460,855	536,933	(76,078)	-14.2	395,413	65,442	16.6	4,831,971	4,909,171	(77,200)	-1.6	4,588,147	243,824	5.3
Net Operating Income (Loss) Before Grants	172,300	112,593	59,707	53.0	62,899	109,401	173.9	1,486,180	1,353,029	133,151	9.8	1,372,004	114,176	8.3
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	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	(387,700)	(387,407)	(293)	0.1	(362,101)	(25,599)	7.1	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(387,700)	(387,407)	(293)	0.1	(362,101)	(25,599)	7.1	676,180	33,029	643,151	1947.2	142,004	534,176	376.2
IFA Home Dept Staff Count	21	22	(1)	-4.5	20	1	5.0	21	21	(0)	-1.0	20	1	5.6
FTE Staff Count	21	23	(2)	-8.0	21	0	0.8	21	22	(1)	-4.0	21	0	1.4

Income Statement	800-020 Residential													
	Mar-2025							YTD as of Mar-2025						
	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	515,504	561,101	(45,597)	-8.1	518,196	(2,692)	-0.5	5,535,095	5,485,125	49,970	0.9	5,315,108	219,987	4.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	515,504	561,101	(45,597)	-8.1	518,196	(2,692)	-0.5	5,535,095	5,485,125	49,970	0.9	5,315,108	219,987	4.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	162,376	176,536	(14,160)	-8.0	155,799	6,578	4.2	1,706,551	1,585,776	120,775	7.6	1,425,171	281,380	19.7
Shared Expense	13,753	17,265	(3,513)	-20.3	20,301	(6,548)	-32.3	191,074	212,663	(21,589)	-10.2	217,889	(26,815)	-12.3
Marketing Expense	9,621	11,850	(2,229)	-18.8	4,445	5,176	116.4	31,259	23,840	7,419	31.1	12,814	18,445	143.9
Professional Services	201,484	229,730	(28,246)	-12.3	266,232	(64,748)	-24.3	2,166,672	2,199,300	(32,628)	-1.5	2,221,731	(55,059)	-2.5
Claim and Loss Expense	3,592	30,000	(26,408)	-88.0	5,969	(2,377)	-39.8	20,143	270,000	(249,857)	-92.5	226,587	(206,444)	-91.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(3,207)	3,207	-100.0	97	-	97	0.0	-	97	0.0
Overhead Allocation	9,832	8,627	1,205	14.0	10,552	(720)	-6.8	88,302	103,301	(14,999)	-14.5	76,851	11,451	14.9
Total Operating Expense	400,658	474,009	(73,351)	-15.5	460,090	(59,432)	-12.9	4,204,098	4,394,880	(190,782)	-4.3	4,181,042	23,055	0.6
Net Operating Income (Loss) Before Grants	114,846	87,092	27,754	31.9	58,106	56,740	97.6	1,330,997	1,090,245	240,752	22.1	1,134,066	196,932	17.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Total Net Grant (Income) Expense	560,000	500,000	60,000	12.0	425,000	135,000	31.8	810,000	1,320,000	(510,000)	-38.6	1,230,000	(420,000)	-34.1
Net Operating Income (Loss) After Grants	(445,154)	(412,908)	(32,246)	7.8	(366,894)	(78,260)	21.3	520,997	(229,755)	750,752	-326.8	(95,934)	616,932	-643.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(445,154)	(412,908)	(32,246)	7.8	(366,894)	(78,260)	21.3	520,997	(229,755)	750,752	-326.8	(95,934)	616,932	-643.1
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	0.7	16	1	6.9
FTE Staff Count	16	17	(1)	-4.7	17	(0)	-1.4	17	17	(0)	-2.7	17	(0)	-0.5

Income Statement	800-030 Commercial													
	Mar-2025							YTD as of Mar-2025						
	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	117,791	88,425	29,366	33.2	46,246	71,545	154.7	781,626	777,075	4,551	0.6	608,895	172,731	28.4
Other Revenue	(140)	-	(140)	0.0	(106,130)	105,990	-99.9	1,430	-	1,430	0.0	36,148	(34,718)	-96.0
Total Operating Revenue	117,651	88,425	29,226	33.1	(59,884)	177,535	-296.5	783,056	777,075	5,981	0.8	645,043	138,013	21.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	54,171	53,971	200	0.4	40,171	14,000	34.9	580,462	447,983	132,479	29.6	367,017	213,444	58.2
Shared Expense	349	1,710	(1,361)	-79.6	219	130	59.5	10,090	15,735	(5,645)	-35.9	11,849	(1,760)	-14.8
Marketing Expense	3,000	4,250	(1,250)	-29.4	-	3,000	0.0	14,014	19,350	(5,336)	-27.6	9,951	4,063	40.8
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	2,250	(2,250)	-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	(107,654)	107,654	-100.0	-	-	-	0.0	0	(0)	-100.0
Overhead Allocation	2,677	2,743	(66)	-2.4	2,587	90	3.5	23,307	28,973	(5,665)	-19.6	18,287	5,021	27.5
Total Operating Expense	60,197	62,924	(2,726)	-4.3	(64,677)	124,875	-193.1	627,873	514,291	113,582	22.1	407,105	220,769	54.2
Net Operating Income (Loss) Before Grants	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	57,454	25,501	31,952	125.3	4,793	52,661	1098.8	155,183	262,784	(107,601)	-40.9	237,939	(82,756)	-34.8
IFA Home Dept Staff Count	4	5	(1)	-20.0	4	-	0.0	4	4	(0)	-7.7	4	-	0.0
FTE Staff Count	4	6	(1)	-18.4	4	0	9.5	4	5	(0)	-8.8	4	0	9.2

To: Iowa Title Guaranty Board

From: Kevin Blackman

Date: June 3, 2025

Re: Mortgage Release – FY25

Mortgage Release – FY25 Update

Through April 2025, we received 247 requests:

118 were in conjunction with the Rapid Certificate program (48%)

129 of the remaining requests included the \$200 fee (52%)

210 Releases have been filed

Since inception, 9,167 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
Feb-25	22	14	8	8
Mar-25	23	12	11	11
Apr-25	29	11	18	15
Totals	247	118	129	210