IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Clay County Abstract, LLC

SUMMARY

Clay County Abstract, LLC (CCA) was granted a Provisional Title Plant and Tract Index Waiver at the Iowa Title Guaranty Board (Board) meeting held June 4, 2014. The Board granted CCA until May 2, 2016 for the building of the plant. The Board further stated that the title plant must be verified by the Board as complete and up-to-date prior to June 2, 2016. On April 8, 2016 the CCA title plant was inspected by Iowa Title Guaranty designee Iowa Land Title Association (hereinafter ILTA) and found to be complete and in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)(a).

RECOMMENDATION

Based on my review all applicable requirements have been fulfilled by CCA to allow the Board to verify up-to-date status of the CCA title plant and grant up-to-date title plant status to Clay County Abstract, LLC.

I recommend that the Iowa Title Guaranty Board verify and grant up-to-date title plant status to Clay County Abstract, LLC as set out in Resolution ITG 16-05.

RESOLUTION
ITG 16-05

WHEREAS, the Iowa Title Guaranty Board (the "Board"), 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, the Board may issue a ruling permanently or provisionally waiving the requirement of an up-to-date title plant set forth in Iowa Code §16.91(5)"a"(2) and 265 IAC 9.6(4)"a"; and

WHEREAS, on June 4, 2014 Clay County Abstract, LLC came before the Board and requested a provisional waiver of the title plant requirements for Clay County; and

WHEREAS on June 4, 2014 the Board granted Clay County Abstract, LLC a provisional waiver, subject to a Board requirement that the title plant be completed and certified by Iowa Title Guaranty staff as complete by May 2, 2016; and

WHEREAS, the said provisional waiver was memorialized by written Ruling of the Board adopted August 6, 2014; and

WHEREAS, Clay County Abstract, LLC has provided monthly status reports to the Iowa Title Guaranty staff in sufficient detail to allow for the tracking of progress towards completion of the title plant; and

WHEREAS, on March 22, 2016, Clay County Abstract, LLC notified Iowa Title Guaranty that the title plant was nearly complete and requested that Iowa Title Guaranty staff certify the title plant as complete pursuant to 265 IAC 9.7(10); and

WHEREAS, on April 8, 2016 the Iowa Title Guaranty designee Iowa Land Title Association (ILTA) inspected the title plant and found it in compliance with the ILTA inspection guidelines as well as the criteria of Iowa Code Chapter 16 and 265 IAC 9.6(4)"a"; and

WHEREAS, pursuant to 265 IAC 9.7(10), the Board shall verify up-to-date title plant status before it grants up-to-date title plant status to Clay County Abstract, LLC; and

NOW THEREFORE, BE IT RESOLVED by the Iowa Title Guaranty Board as follows:

SECTION 1. Pursuant to 265 IAC 9.7(10), the Board verifies that the ILTA inspection shows that the title plant of Clay County Abstract, LLC meets the criteria set out in Iowa Code Chapter 16 and 265 IAC 9.6(4)"a";

SECTION 2. The Board verifies and grants up-to-date title plant status to Clay County Abstract, LLC.

PASSED AND APPROVED THIS ____ day of June, 2016.

_____	_____
Pat Schneider	Tara B. Lawrence,
Iowa Title Guaranty Board Chair	Iowa Title Guaranty Board Secretary

(Seal)

RESOLUTION
ITG 16-06

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 $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 9th day of June, 2016.

_____
Pat Schneider, Iowa Title Guaranty Board Chair

_____
Tara Lawrence, Iowa Title Guaranty Board Secretary

(Seal)

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Abstract Associates of Iowa, LLC – Calhoun County Progress of Title Plant Completion

On October 7, 2014, the Iowa Title Guaranty Board voted to grant a provisional waiver to Abstract Associates of Iowa, LLC to build a title plant in Calhoun County. On December 2, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Abstract Associates of Iowa, LLC for Calhoun County. Abstract Associates of Iowa, LLC has until December 1, 2016 to build the title plant, have it inspected, and certified as complete.

Abstract Associates of Iowa, LLC has been providing me with regular updates, and I have had numerous conversations with Ted Hugghins about its activities. Current daily recordings are being indexed into the digital title plant. Abstract Associates of Iowa, LLC has indexed and verified 100% of the records from 1989 through 2014 and indexed and verified approximately 46% of the 38,784 scanned and copied records from November 1, 1974 to January 2, 1989. As of May 27, Abstract Associates of Iowa, LLC estimates that its plant is 86.44% complete. Abstract Associates of Iowa, LLC will be focusing all of its efforts on completing this title plant and estimates that it will be completed in 8 weeks or less.

I believe Abstract Associates of Iowa, LLC is making adequate progress on its title plant and is in compliance with the waiver requirements.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Abstract Associates of Iowa, LLC – Wright County Progress of Title Plant Completion

On October 7, 2014, the Iowa Title Guaranty Board voted to grant a provisional waiver to Abstract Associates of Iowa, LLC to build a title plant in Wright County. On December 2, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Abstract Associates of Iowa, LLC for Wright County. Abstract Associates of Iowa, LLC has until December 1, 2016 to build the title plant, have it inspected, and certified as complete.

Abstract Associates of Iowa, LLC has been providing me with regular updates, and I have had numerous conversations with Ted Hugghins about its activities. Abstract Associates of Iowa, LLC has 40 years of records in its digital database and completed acquisition of Wright County records. As of May 27, records from Wright County from 1989 through 2014 are approximately 60.3% indexed and over 53% verified. Abstract Associates of Iowa, LLC estimates this title plant to be 31.25% complete. Abstract Associates of Iowa, LLC is currently focusing all of its efforts on completion of the Calhoun County title plant, and will resume work on the Wright County title plant when Calhoun County is completed. They do not believe this plant will be completed by December 1, and plan to attend the September Board meeting to discuss the situation.

I do not believe Abstract Associates of Iowa, LLC is making adequate progress on the Wright County title plant for completion by December 1. I have discussed with Ted Hugghins the problems this creates.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Blue Advantage Title Systems, LLC Update on Progress of Title Plant Completion

On October 7, 2014, the Iowa Title Guaranty Board issued a written ruling granting a provisional waiver to Blue Advantage Title Systems, LLC. The waiver became effective February 1, 2015, at which time Mr. Blue was to have a title plant in place from 1992 to the current date. The plant was inspected by an ILTA Title Plant Inspection Team which found that it passed according to the inspection guidelines of the ILTA for the dates January 1, 1992 through January 30, 2015. On January 5, 2016, the Iowa Title Guaranty Board passed Resolution ITG 16-01 granting Blue Advantage Title Systems, LLC until February 1, 2017 to finalize its title plant.

Mr. Blue reports that they have completed 100% of the data conversion. The last two steps are verification of the data and importing it into the title plant. They are importing the data immediately after it has been verified.

They are currently verifying the data integrity and format as they import it into their title plant. They are working month by month, going backwards, have all the data for 1991 imported and are currently working with the data for 1990.

I feel Blue Advantage Title Systems, LLC continues to make progress on building its title plant.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Crawford County Abstract, LLC dba Sac County Title - Update on Progress of Title Plant Completion

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On December 2, 2014, the Iowa Title Guaranty Board voted to grant a provisional waiver to Crawford County Abstract, LLC dba Sac County Title to build a title plant in Sac County. Crawford County Abstract, LLC dba Sac County Title is required to complete its title plant on or before December 1, 2016. I have spoken with Mr. Kahl, owner, on several occasions and have received regular updated reports.

Mr. Kahl reports that a total of 49,177 documents have been entered in the title plant through May 27, 2016. They now have a fully trained staff, and the pace of work on the title plant is accelerating. They have been focusing on their digital title plant, and expect the index should be finished on time. Mr. Kahl estimates they are 25% completed with the process of scanning books, which only took a matter of a few days' work. They continue to make progress in establishing the title plant and stay in compliance with the requirements set out in the written ruling approved at the Board meeting on March 10, 2015. Mr. Kahl states, "I expect data entry to progress quickly, and to have enough time to finish scanning index books before the deadline."

I believe Crawford County Abstract, LLC dba Sac County Title is making adequate progress on the building of its title plant.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Gerald LoRang

Date: June 9, 2016

Re: Monroe County Abstract Company Update on Progress of Title Plant Completion

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On August 6, 2014, the Iowa Title Guaranty Board (Board) voted to grant a provisional waiver to Monroe County Abstract Company (MCAC) to build a title plant in Monroe County. On October 7, 2014 the Board executed its written ruling stating that MCAC's title plant is required to be complete and certified prior to July 3, 2016, and verified by the Board as complete and up-to-date before August 3, 2016.

Since the last report, Ms. Graham reports, "We have about 5 more deed records to put on a drive to complete our 40 years of deeds. We have 3,600 dockets to index on our computers. We have been averaging about 500 a day." Ms. Graham states, "Our goal is still to complete the plant on time."

I believe MCAC is making adequate progress on building its title plant.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Michael J. Moss

Date: May 26, 2016

Re: Claim Report

I. Current Total Claims Reserves as of May 26, 2016: $58,689.00

II. Fiscal Year 2016 Claims Paid to Date: $24,817.65

III. Claim Summary as of May 26, 2016:

Total Pending Claims as of May 26, 2016	19
Pending Claims in Recoupment Status	3
Net Pending Claims as of May 26, 2016	16
Claims Received since July 01, 2015	59
Claims Resolved since July 01, 2015	72

IV. Trends:

Please note that many of the new claims are being generated by loan servicers and their counsel for matters that do not fall within the purview of the certificate and which do not render title unmarketable. For example, five of the last eleven claims received were denied as the purported defect identified by the claimant did not constitute a title defect under Iowa law.

IOWA TITLE GUARANTY

To: Iowa Title Guaranty Board

From: Carrie Nutt

Date: May 20, 2016

Re: Mortgage Release – FY 16

Mortgage Release

To date, we have received 427 requests:

291 were in conjunction with the Rapid Certificate program

126 of the remaining requests included the $100 fee

386 releases have been filed also

Since inception, 5,049 mortgages have been released through this program.

FY 2016	Requests Received	Rapid Certificates	Paid $100	Releases Filed	Claims	No Charge/ not RC
Jul-15	41	19	21	28	1	0
Aug-15	34	18	15	42	1	0
Sep-15	69	50	19	31	0	0
Oct-15	47	28	13	44	1	0
Nov-15	43	31	10	46	2	0
Dec-15	48	36	12	33	0	0
Jan-16	31	26	5	23	0	0
Feb-16	26	21	2	34	0	0
Mar-16	39	31	8	49	0	0
Apr-16	40	25	15	34	0	0
May-16	9	3	6	22	0	0
Jun-16						
Totals FY2016	**427**	**291**	**126**	**386**	**5**	**0**

IOWA TITLE GUARANTY

To: Iowa Title Guaranty & Iowa Finance Authority Board Members
From: Rhonda Kimble
Date: May 6, 2016
Re: Business Relations Update

Volume Report Residential and Commercial

Attached please find Comparison of Activity and Volumes report for the month of March and Fiscal Year to Date April 30, 2016.

1. Transaction counts are up 4.78% in April 2016 compared to April 2015. Transaction counts are up 23.90% in the 2016 fiscal year through April compared to 2015. Refinance transactions are up 10.37% in April 2016 compared to April 2015.
2. Premium Fees decreased $7,442.00, 1.68%, in April 2016 compared to April 2015. Commercial revenues decreased $39,255. 53.33%, in April 2016 compared to April 2015.
3. Volumes increased $34.2 million, 4.07%, in April 2016 compared to April 2015. Fiscal year to date through the tem months ended April 30, 2016 increased $2,590.3 million, 29.21%, compared to the ten months ended April 30, 2015.

ITG Spring Conference hits record breaking attendance of 222 attendees. On Tuesday, April 26, 2016, we held our spring conference at Prairie Meadows Event Center. Title industry and other experts discussed topics of interest to title professionals in an effort to help participants gain the knowledge, expertise, and to better plan for today and what is coming in the future.

E-Payment
We are continuing the awareness and benefits of E-Payment to participants via monthly webinars, obtaining testimonials from current E-Payment users, and in all communications with participants by providing the benefits of E-Payment such as a secure, reliable and accurate method for making online payments, viewing historical transactions, printing receipts and much more.

ITG Event Calendar
Iowa Title Guaranty and Iowa Finance Authority had an exhibit booth April 28, 2016 at the Iowa SMART Economic Development Conference held at the Community Choice Credit Union Convention Center. We were asked some great questions and helped to continue the momentum with increasing ITG & IFA awareness.

Tara Lawrence presented a Director's Report and Update at the Iowa Land Title Association Annual Convention on May 2, 2016. We had an exhibit booth and Jerry LoRang is an ILTA Board Member and was also in attendance.

On May 25, 2016, we are participating in our first ever, SEHARC Get Active Day to share with other state employees who Iowa Title Guaranty and Iowa Finance Authority is, provide information on the programs we offer, and continuing our efforts to increase awareness. We will be exhibiting at the Iowa State Bar Association's Annual Meeting scheduled June 13-15th.

TITLE GUARANTY

Iowa Title Guaranty

Monthly Reporting Package

April 30, 2016

Iowa Title Guaranty
Comparison of Activity and Volumes
Month of March and Fiscal Year to Date April 30, 2016

	Monthly				Fiscal Year to Date			
Transactions	Apr-16	Apr-15	Difference	% Change	4/30/2016	4/30/2015	Difference	% Change
Commercial	18	16	2	12.50%	265	237	28	11.81%
Jr Mortgage	5	8	(3)	-37.50%	82	125	(43)	-34.40%
Purchase	1,964	1,882	82	4.36%	29,597	24,029	5,568	23.17%
Refinance	1,810	1,640	170	10.37%	17,957	13,573	4,384	32.30%
Free Owner	1,233	1,258	(25)	-1.99%	18,461	15,451	3,010	19.48%
Pd Owner	81	74	7	9.46%	1,027	977	50	5.12%
Total	5,111	4,878	233	4.78%	67,389	54,392	12,997	23.90%

Premium Fees	Apr-16	Apr-15	Difference	% Change	4/30/2016	4/30/2015	Difference	% Change
Commercial	$ 34,356	$ 73,611	$ (39,255)	-53.33%	$ 521,328	$ 592,350	$ (71,022)	-11.99%
Jr Mortgage	$ 140	$ 280	$ (140)	-50.00%	$ 3,850	$ 4,750	$ (900)	-18.95%
Purchase	$ 224,703	$ 213,498	$ 11,205	5.25%	$ 3,378,735	$ 2,735,747	$ 642,988	23.50%
Refinance	$ 170,592	$ 150,555	$ 20,037	13.31%	$ 1,675,589	$ 1,238,697	$ 436,892	35.27%
Owner	$ 6,650	$ 5,939	$ 711	11.97%	$ 70,604	$ 80,619	$ (10,015)	-12.42%
Total	$ 436,441	$ 443,883	$ (7,442.0)	-1.68%	$ 5,650,106	$ 4,652,163	$ 997,943.5	21.45%

Volume	Apr-16	Apr-15	Difference	% Change	4/30/2016	4/30/2015	Difference	% Change
Commercial	$ 33,386,163	$ 70,859,176	$ (37,473,013)	-52.88%	$ 515,470,173	$ 478,886,642.0	$ 36,583,531	7.64%
Jr Mortgage	$ 264,590	$ 396,700	$ (132,110)	-33.30%	$ 4,681,330	$ 10,217,619.8	$ (5,536,289)	-54.18%
Purchase	$ 309,223,647	$ 280,003,919	$ 29,219,728	10.44%	$ 4,658,561,277	$ 3,585,963,543.6	$ 1,072,597,734	29.91%
Refinance	$ 295,591,473	$ 258,857,134	$ 36,734,339	14.19%	$ 2,789,878,865	$ 1,965,418,170.5	$ 824,460,694	41.95%
Free Owner	$ 216,938,682	$ 215,802,981	$ 1,135,701	0.53%	$ 3,230,255,365	$ 2,615,031,984.8	$ 615,223,381	23.53%
Pd Owner	$ 18,085,893	$ 13,371,172	$ 4,714,721	35.26%	$ 259,415,947	$ 212,461,532.2	$ 46,954,415	22.10%
Total	$ 873,490,448	$ 839,291,082	$ 34,199,366	4.07%	$ 11,458,262,958	$ 8,867,979,493	$ 2,590,283,465	29.21%

TITLE GUARANTY

To: ITG and IFA Board Members

From: Randy Ambrozic

Date: May 13, 2016

Subject: Iowa Title Guaranty – A Division of the Iowa Finance Authority – April 2016

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. All surplus funds are re-invested to support affordable home ownership.

Revenue

During the ten month period ended April 30, 2016, total operating revenue is approximately $6,304,900. The 2016 fiscal year–to-date revenue increased $1,175,100, or 22.9%, compared to revenue budgeted for the period and increased $1,619,200, or 34.6%, compared to the ten month period ended April 30, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Premium Fees - Residential	**$5,469.1**	$4,495.5	$973.6	$4,061.9	$1,407.1
Premium Fees - Commercial	**$537.7**	$458.5	$79.2	$488.5	$49.3
Conference Registration Fees	**$34.4**	$19.0	$15.4	$22.6	$11.8
Annual Participant Fees	**$45.0**	$32.1	$12.9	$37.1	$8.0
Escrow Fees	**$145.9**	$116.8	$29.1	$114.1	$31.8
Other Income	**$130.2**	$66.1	$64.0	$74.9	$55.2
Reinsurance	**($57.4)**	($58.3)	$1.0	($113.5)	$56.1
Net Operating Revenue	**$6,304.9**	$5,129.8	$1,175.1	$4,685.7	$1,619.2

Total Operating Expenses

Total Operating Expense is approximately $4,977,000 for the ten months ended April 30, 2016, which is an increase of $250,100 compared to the budget and an increase of $1,275,300 compared to the ten month period ended April 30, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Employee Expenses	**$1,429.1**	$1,867.2	($438.1)	$1,657.2	($228.1)
Operating Expenses	**$275.8**	$232.1	$43.7	$216.1	$59.7
Sales & Marketing	**$75.7**	$93.8	($18.1)	$146.7	($71.0)
Field Issuer Incentives	**$2,516.8**	$2,008.7	$508.1	$1,678.0	$838.8
Other Professional Services	**$406.5**	$283.6	$122.9	$243.4	$163.1
Claims Activity Expenses	**$273.1**	$241.5	$31.6	($239.7)	$512.8
Total Operating Expenses	**$4,977.0**	$4,726.9	$250.1	$3,701.7	$1,275.3

Net Operating Income

Net Operating Income is approximately $1,327,900 for the ten months ended April 30, 2016 which is an improvement of $925,000 compared to net operating income budgeted for the ten months. Net Operating Income for the ten months ending April 30, 2016 increased approximately $343,900 compared to net operating income from the ten months ended April 30, 2015.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Residential	**$1,050.1**	$363.1	$687.0	$879.4	$170.7
Commercial	**$277.8**	$39.8	$238.0	$104.6	$173.2
Total Net Operating Income	**$1,327.9**	$402.9	$925.0	$984.0	$343.9

New Accounting Treatment – Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 68, "Accounting and Financial Reporting for Pensions" effective for fiscal years beginning after June 15, 2014. Iowa Title Guaranty employees participate in the Iowa Public Employees Retirement System, IPERS. IPERS is a multiple employer, cost sharing pension plan and, under the new accounting guidance, employers participating in a cost sharing plan, such as IPERS, are required to recognize a liability for a proportionate share of the pension plan's total net pension liability. Iowa Title Guaranty adopted GASB 68 for its fiscal year beginning July 1, 2015 and its proportionate share of IPERS' total net pension liability is $724,910 at June 30, 2015. GASB 68 adjustments for fiscal year 2016 are not reflected in the results through April 30, 2016, but will be reported when made available by IPERS.

Field Issuer Incentives

Field Issuer Incentives vary proportionally with changes in Residential Premiums. When premiums are up, Field Issuer Incentives are up, and vice versa. Field Issuer Incentives increased compared to budget by $508,100 and $838,800 compared to prior year. Field Issuer Incentives are 46.0% of year to date Residential Premiums through April 30, 2016 compared to 44.7% budgeted. Field Issuer Incentives were 41.3% of year to date Residential Premiums through April 30, 2015. ITG increased its Field Issuer incentive rates to $60.00 for all certificates issued on mortgages recorded on or after July 1, 2015. Prior to this change, incentive compensation was $50.00 for purchase transactions and $40.00 for refinance transactions.

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Field Issuer Incentives	$2,516.8	$2,008.7	$508.1	$1,678.0	$838.8
Premium Fee Income - Res.	$5,469.1	$4,495.5	$973.6	$4,061.9	$1,407.1
Percent of Income	46.0%	44.7%	1.3%	41.3%	4.7%

Claims Expense

Total claims expense is $273,100 for the ten months ended April 30, 2016, an increase of $31,600 compared to budgeted expense and an increase of $512,800 compared to expense during the ten months ended April 30, 2015. Statutory reserve expense increased $89,800 compared to FY 2016 Budget and $91,500 compared to expense during the ten months of FY 2015 due to increased premium fee income in FY 2016. For the ten months ended April 30, 2016, known claim expense is $78,200 less than budget and $446,300 greater than prior year. The FY 2016 increase in known claims expense over FY 2015 is due to ITG realizing claims income in FY 2015 when one claim was dismissed in District Court and the associated reserve was written off.

Claims Expense, continued

(000's)	Actual	Budget	Variance from Budget - $	Last Year	Variance from Last Year - $
Statutory Reserve Expense	**$331.3**	$241.5	$89.8	$239.8	$91.5
Known Claim Expense	**($79.2)**	$0.0	($79.2)	($525.5)	$446.3
Claims Paid	**$20.9**	$0.0	$20.9	$37.2	($16.3)
Fees and Expenses	**$0.1**	$0.0	$0.1	$8.8	($8.7)
Total Claims Expense	**$273.1**	$241.5	$31.6	($239.7)	$512.8

Total Claim Reserves

Total Claim loss reserves are approximately $555,300 at April 30, 2016, a decrease of $4,227,200 compared to reserves at April 30, 2015. ITG engaged an independent actuarial firm to review its claim reserves at June 30, 2015 and provide an opinion on the ultimate claim liability. Based on the results of the actuarial study, statutory claim reserves and closing protection letter reserves were reduced by $4,519,700. Additionally, claim loss reserves for known claims decreased approximately $79,500 compared to the known reserves at April 30, 2015. The decrease from the statutory adjustment and from known claim reserves is partially offset by an increase of $375,500 in reserves for estimated claims requirements on new guarantees issued.

(000's)	4/30/2016	4/30/2015	Change
Statutory Claim Reserves	**$4,064.0**	$3,692.0	$372.0
Known Claim Reserves	**$11.0**	$90.5	($79.5)
Closing Protection Letter Reserve	**$1,000.0**	$1,000.0	$0.0
GAAP Adjustment	**($4,519.7)**	-	($4,519.7)
Total Reserves	**$555.3**	$4,782.5	($4,227.2)
Outstanding claims - count	**23**	24	-1

Transfers to Iowa Housing Assistance Program

ITG generated net operating income of $1,327,900 during the ten months ended April 30, 2016. Based on current year operating results, ITG transferred $350,000 to the Iowa Housing Assistance Fund in December 2015 and $350,000 in March 2016.

Additionally, ITG earned $22,502 in interest during the ten months ended April 30, 2016 on its funds held with the Treasurer of the State. As prescribed by section 16.91.1, interest earned on ITG's funds with the Treasurer of the State are also transferred to the Iowa Housing Assistance Fund. As a result, ITG's total contribution to the Iowa Housing Assistance Program is $722,502 for the ten months ended April 30, 2016. ITG transferred $512,000 to the Iowa Housing Assistance Fund during the ten months ended April 30, 2015.

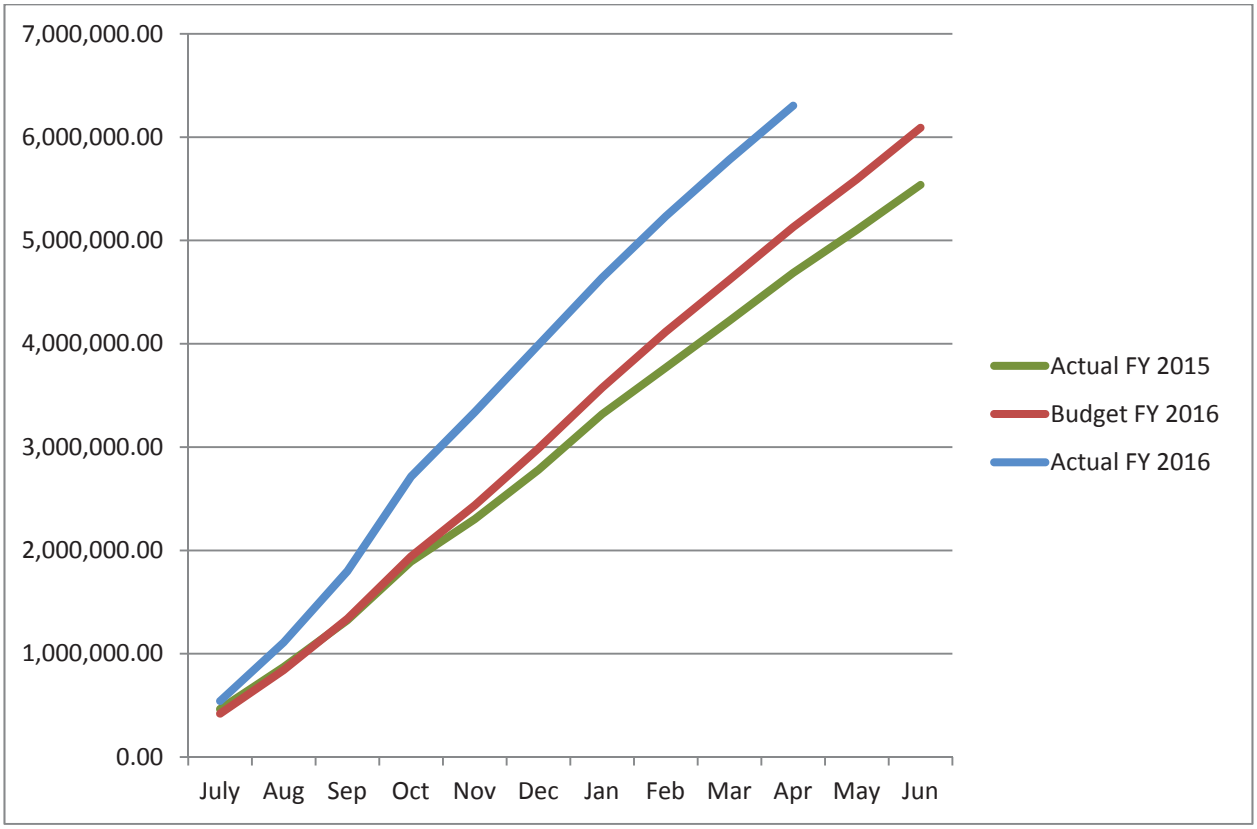
Performance Targets*:*

	6/30/2012	6/30/2013	6/30/2014	6/30/2015	Budget 6/30/2016
Revenue	6,027,953	8,347,435	6,582,561	5,537,782	6,090,733
Transfer to Iowa Housing Assistance Program	2,302,679	2,517,000	1,169,000	1,012,000	350,000

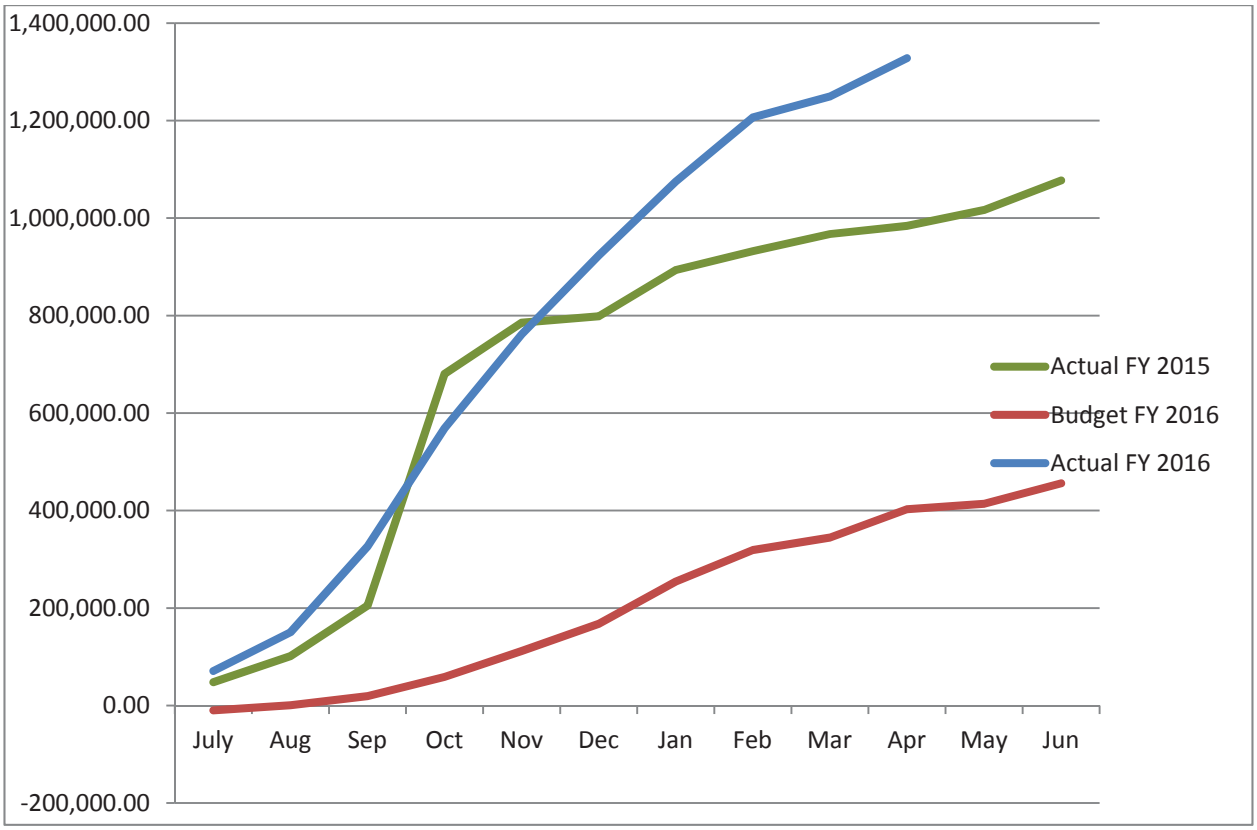
Summary Financial Information:

Title Guaranty	Current Month -April				Fiscal Year to Date 4/30/2016			
	Actual	Budget	Var	%	Actual	Budget	Var	%
Revenue	522,241	509,702	12,539	2.5%	6,304,884	5,129,755	1,175,129	22.9%
Net Operating Income	78,185	58,026	20,159	34.7%	1,327,935	402,813	925,122	229.7%

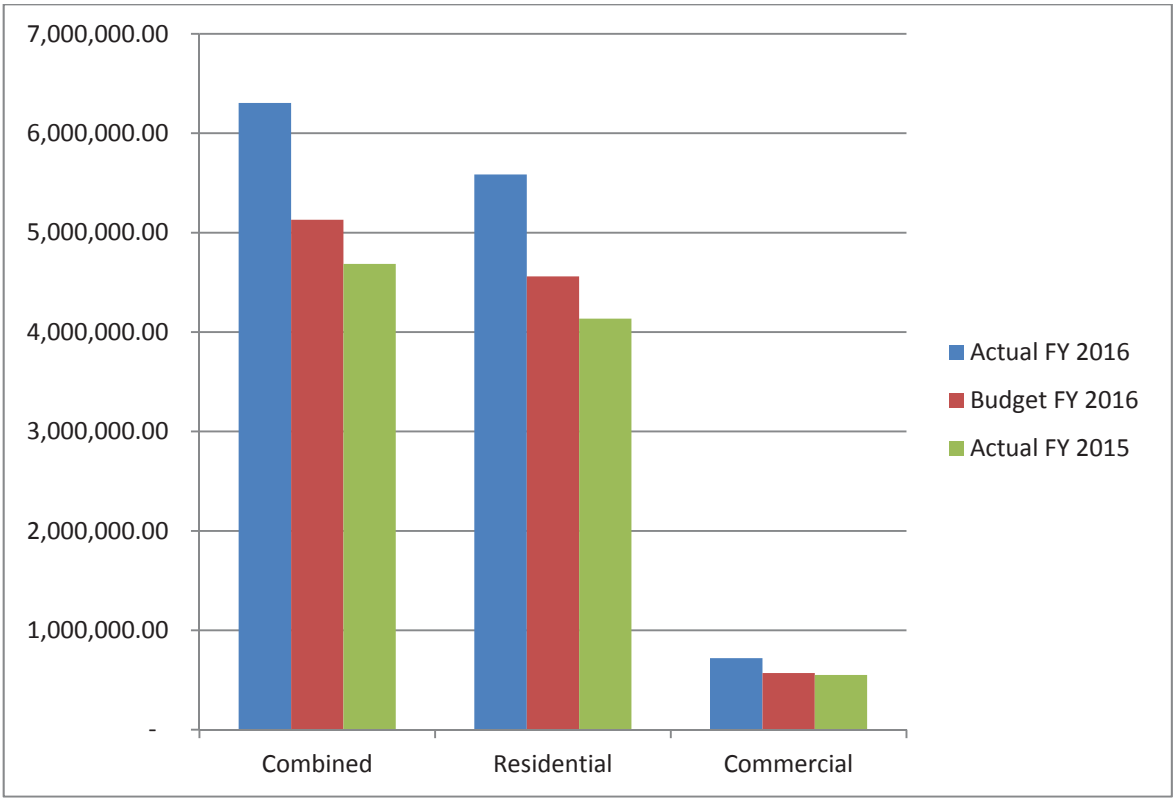
Fiscal Year to Date Revenue



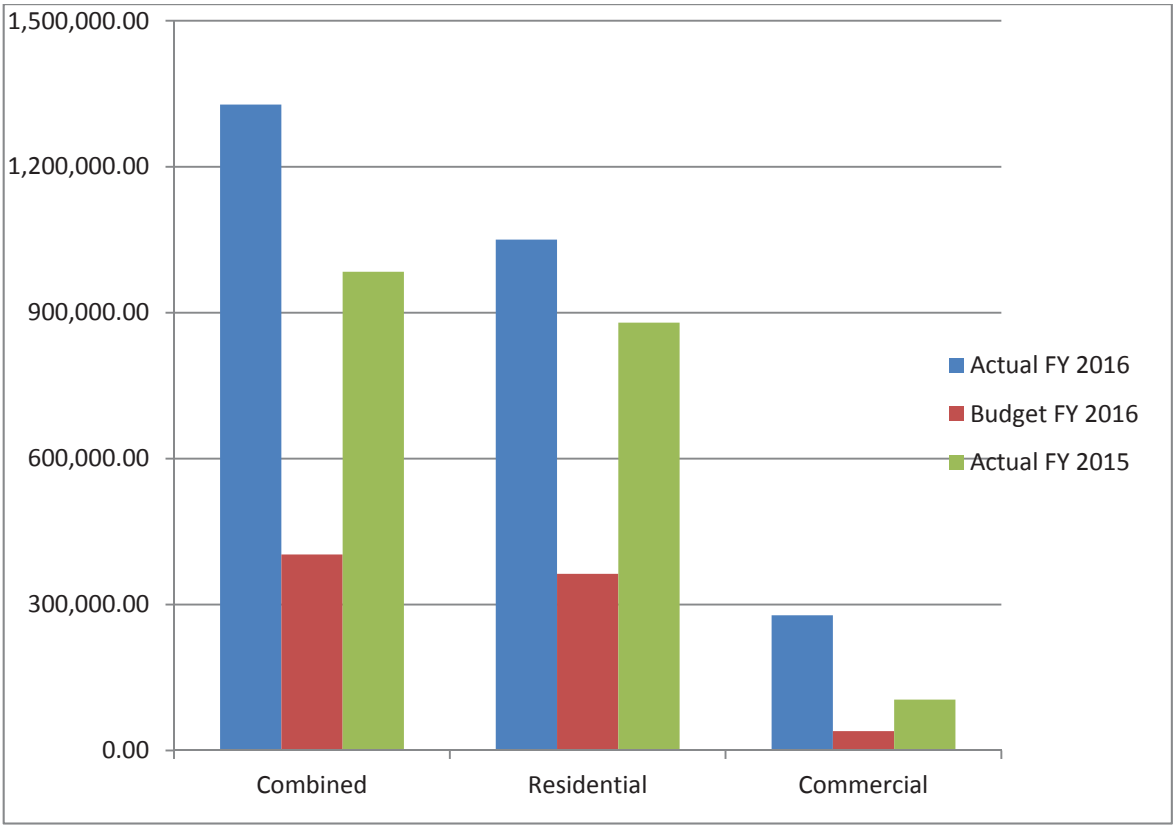
Fiscal Year to Date Net Income



Year to Date Revenue by Series



Year to Date Net Income by Series



IOWA TITLE GUARANTY
800- COMBINED
INCOME STATEMENT
APRIL 30, 2016

	Apr-2016			Apr-2015		YTD as of Apr-2016			YTD as of Apr-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Income										
5400-000 FEE INC - TG PREMIUM	408,721	411,771	(3,050)	422,147	(13,426)	5,345,574	4,291,779	1,053,795	4,324,214	1,021,361
5400-001 FEE INC - TG ENDORSEMENTS	28,365	24,681	3,684	30,800	(2,435)	314,175	241,932	72,243	226,183	87,992
5400-004 FEE INC - TG CPL	42,425	49,053	(6,628)		42,425	347,025	420,284	(73,259)		347,025
5400-005 FEE INC - TG MORTGAGE RELEASE	1,300	1,319	(19)	2,000	(700)	14,000	13,786	214	15,030	(1,030)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	3,175	3,213	(38)	6,675	(3,500)	45,025	32,125	12,900	37,075	7,950
5400-010 FEE INC - TG REINSURANCE	(3,524)	(5,012)	1,488	(16,346)	12,822	(57,373)	(58,335)	962	(113,465)	56,092
5400-015 FEE INC - TG ESCROW SERVICES	15,365	11,179	4,186	9,280	6,085	145,928	116,835	29,093	114,124	31,805
5400-020 FEE INC - TG REGISTRATION	16,000	9,000	7,000	4,275	11,725	34,375	19,000	15,375	22,600	11,775
5500-000 OTHER INCOME	7,734	4,498	3,236	2,920	4,814	93,653	52,349	41,303	59,917	33,736
5000-050 INT INC - PROGRAM ACCT	2,680		2,680		2,680	22,502		22,502		22,502
	522,241	509,702	12,539	461,750	60,490	6,304,884	5,129,755	1,175,130	4,685,677	1,619,207
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION		8,261	(8,261)				85,754	(85,754)		
7100-010 SALARIES & BENEFITS TOTAL	128,709	164,950	(36,241)	137,008	(8,299)	1,377,089	1,690,405	(313,316)	1,560,827	(183,738)
7100-011 TEMPORARY EMPLOYMENT SERVICES		5,850	(5,850)	4,219	(4,219)	31,799	58,565	(26,766)	57,119	(25,320)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	1,607	2,333	(726)	2,625	(1,018)	13,070	23,334	(10,264)	13,083	(13)
7100-022 DO NOT USE (formerly travel)									12,967	(12,967)
7100-025 EDUCATION AND TRAINING	(295)	750	(1,045)	1,445	(1,740)	7,137	9,180	(2,043)	13,204	(6,067)
	130,021	182,144	(52,122)	145,297	(15,276)	1,429,094	1,867,238	(438,143)	1,657,199	(228,104)
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	947	1,018	(71)	776	171	8,971	10,184	(1,214)	8,411	560
7100-031 POSTAGE	680	487	193	359	322	5,804	4,871	933	4,440	1,364
7100-032 SUBSCRIPTIONS AND BOOKS	2,807		2,807	2,237	570	9,510	1,650	7,860	3,502	6,008
7100-033 DO NOT USE (formerly stationary)									366	(366)
7100-050 TELEPHONE & DATA EXPENSE	4,910	2,524	2,386	2,517	2,393	29,044	25,240	3,804	22,260	6,784
7100-055 UTILITIES EXPENSE	899	1,107	(208)	772	127	10,615	11,070	(455)	9,243	1,372
7100-058 INSURANCE EXPENSE		66	(66)	74	(74)	930	664	266	715	214
7100-059 BUILDING MAINTENANCE EXPENSE	3,008	2,723	285	3,290	(282)	27,147	27,232	(85)	24,531	2,615
7100-060 RENT EXPENSE		55	(55)				554	(554)		
7100-065 SOFTWARE & SOFTWARE MAINT EXP				211	(211)	553		553	423	130
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	934	1,439	(505)	876	58	9,709	14,391	(4,682)	13,018	(3,309)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	5,817	7,375	(1,558)	5,315	501	53,946	65,503	(11,557)	52,094	1,852
7100-085 STATE INDIRECT COST ALLOCATION	780	1,755	(975)	1,478	(698)	17,588	17,548	40	14,713	2,875
7100-300 MISCELLANEOUS EXPENSES	6,819	4,581	2,238	2,950	3,869	101,942	53,179	48,762	62,380	39,561
	27,602	23,131	4,471	20,854	6,748	275,757	232,087	43,671	216,097	59,660
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	175	255	(80)	38	137	1,182	2,550	(1,368)	2,439	(1,257)
7100-035 DUES & MEMBERSHIPS	11,890	1,675	10,215		11,890	25,237	17,500	7,737	17,397	7,840
7100-036 LICENSE FEE EXPENSE							30,000	(30,000)	29,795	(29,795)
7100-041 ADVERTISING & PUBLICITY EXPENSE	908	1,792	(884)	5,948	(5,040)	12,968	17,914	(4,946)	25,418	(12,450)
7100-042 CONFERENCE HOSTING EXPENSE	380		380	16,928	(16,548)	16,728	20,000	(3,272)	40,340	(23,612)
7100-045 MARKETING	5,486	583	4,903	4,592	893	19,590	5,834	13,756	31,287	(11,698)
	18,838	4,305	14,533	27,507	(8,669)	75,704	93,798	(18,094)	146,676	(70,972)
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE		50	(50)				500	(500)	711	(711)
7100-101 PROF SERV - FINANCIAL AUDIT FEES						3,000		3,000	3,000	
7100-103 PROF SERV - LEGAL	2,372	2,083	289	4,166	(1,794)	19,115	20,830	(1,715)	24,905	(5,790)
7100-104 PROF SERV - COMPLIANCE	550		550		550	2,141		2,141	1,188	953
7100-106 PROF SERV - THOMSON REUTERS		600	(600)	591	(591)		6,000	(6,000)	5,300	(5,300)
7100-108 PROF SERV - ACCOUNTING CONSULTANTS	15,000		15,000	28,500	(13,500)	201,188		201,188	145,645	55,543
7100-120 PROF SERV - BANKING	607	4,200	(3,593)	1,642	(1,035)	14,627	42,000	(27,373)	13,266	1,361
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	212,700	198,356	14,344	200,200	12,500	2,516,770	2,008,713	508,057	1,677,950	838,820
7100-150 PROF SERV - INFORMATION TECHNOLOGY	14,280		14,280	19,806	(5,526)	145,655		145,655	46,006	99,649
7100-160 PROF SERV - CONSULTANTS		14,280	(14,280)			20,000	214,240	(194,240)	2,794	17,206
7100-190 PROF SERV - MISCELLANEOUS	174		174	145	29	780		780	614	166
	245,683	219,569	26,114	255,050	(9,367)	2,923,275	2,292,283	630,993	1,921,379	1,001,896
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE									7,667	(7,667)
7130-010 TG STATUTORY RESERVE EXPENSE	20,080	22,527	(2,447)	23,573	(3,493)	331,341	241,537	89,804	239,819	91,522
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(4,500)		(4,500)	(27,400)	22,900	(79,214)		(79,214)	(525,500)	446,286
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	6,331		6,331	(75)	6,406	20,920		20,920	37,251	(16,332)
7130-050 TG OTHER CLAIMS EXPENSE				263	(263)	73		73	1,113	(1,040)
	21,911	22,527	(616)	(3,639)	25,551	273,119	241,537	31,582	(239,650)	512,769
TOTAL DIRECT OPERATING EXPENSES	444,056	451,676	(7,620)	445,069	-1,013	4,976,950	4,726,942	250,008	3,701,701	1,275,249
NET OPERATING INCOME (LOSS)	78,185	58,026	20,159	16,681	61,504	1,327,935	402,813	925,122	983,976	343,958
7210-500 TRANSFERS TO HOUSING ASSISTANCE	2,680		2,680		2,680	722,502		722,502	512,000	210,502
CHANGE IN NET POSITION	75,505	58,026	17,479	16,681	58,823	605,433	402,813	202,620	471,976	133,456

IOWA TITLE GUARANTY
020 - RESIDENTIAL
INCOME STATEMENT
APRIL 30, 2016

	Apr-2016			Apr-2015		YTD as of Apr-2016			YTD as of Apr-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	388,707	379,374	9,333	378,866	9,841	4,961,644	3,984,583	977,061	3,967,812	993,833
5400-001 FEE INC - TG ENDORSEMENTS	13,815	8,726	5,089	9,750	4,065	160,510	90,632	69,878	94,119	66,391
5400-004 FEE INC - TG CPL	42,425	49,053	(6,628)		42,425	346,900	420,284	(73,384)		346,900
5400-005 FEE INC - TG MORTGAGE RELEASE	1,300	1,319	(19)	2,000	(700)	14,000	13,786	214	15,030	(1,030)
5400-006 FEE INC - TG APPLICATION										
5400-007 FEE INC - TG ANNUAL PARTICIPANT FEES	3,175	3,213	(38)	6,675	(3,500)	45,025	32,125	12,900	37,075	7,950
5400-010 FEE INC - TG REINSURANCE									(1,129)	1,129
5400-020 FEE INC - TG REGISTRATION	16,000	9,000	7,000	4,275	11,725	34,375	19,000	15,375	22,600	11,775
5500-000 OTHER INCOME						1		1	25	(24)
5000-050 INT INC - PROGRAM ACCT	2,680		2,680		2,680	22,502		22,502		22,502
	468,102	450,684	17,418	401,566	66,536	5,584,957	4,560,410	1,024,548	4,135,532	1,449,426
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION		6,781	(6,781)				70,391	(70,391)		
7100-010 SALARIES & BENEFITS TOTAL	109,491	129,036	(19,545)	110,288	(797)	1,118,072	1,329,737	(211,665)	1,284,524	(166,452)
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		4,600	(4,600)	2,758	(2,758)	26,025	46,065	(20,040)	35,812	(9,787)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL	1,607	1,500	107	2,600	(993)	12,506	15,000	(2,494)	10,329	2,177
7100-022 DO NOT USE (formerly travel)									9,175	(9,175)
7100-025 EDUCATION AND TRAINING	300	750	(450)	1,225	(925)	6,443	7,680	(1,237)	10,002	(3,559)
	111,398	142,667	(31,269)	116,871	(5,473)	1,163,046	1,468,873	(305,827)	1,349,842 34:L29)	
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	775	824	(50)	645	130	7,681	8,243	(562)	7,544	137
7100-031 POSTAGE	570	394	176	307	264	4,008	3,942	65	2,914	1,094
7100-032 SUBSCRIPTIONS AND BOOKS	2,807		2,807	2,092	715	8,935	1,650	7,285	3,357	5,577
7100-033 DO NOT USE (formerly stationary)									247	(247)
7100-050 TELEPHONE & DATA EXPENSE	4,321	2,043	2,278	2,013	2,308	23,619	20,429	3,190	17,748	5,871
7100-055 UTILITIES EXPENSE	728	896	(168)	618	110	8,592	8,960	(368)	7,393	1,199
7100-058 INSURANCE EXPENSE		54	(54)	59	(59)	753	538	215	572	180
7100-059 BUILDING MAINTENANCE EXPENSE	2,435	2,204	231	2,632	(198)	22,389	22,042	348	19,919	2,470
7100-060 RENT EXPENSE		45	(45)				448	(448)		
7100-065 SOFTWARE & SOFTWARE MAINT EXP				211	(211)	494		494	211	283
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	756	1,165	(409)	700	55	7,908	11,648	(3,740)	10,907	(2,999)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	4,713	5,969	(1,256)	4,252	461	43,717	53,018	(9,301)	41,675	2,041
7100-085 STATE INDIRECT COST ALLOCATION	632	1,420	(789)	1,182	(551)	14,228	14,203	25	11,794	2,434
7100-300 MISCELLANEOUS EXPENSES	260		260	238	22	4,766		4,766	2,117	2,649
	17,997	15,015	2,983	14,950	3,047	147,089	145,121	1,968	126,398	20,691
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES	175	255	(80)	38	137	1,182	2,550	(1,368)	2,439	(1,257)
7100-035 DUES & MEMBERSHIPS	11,890	1,675	10,215		11,890	24,917	16,750	8,167	16,447	8,470
7100-036 LICENSE FEE EXPENSE							30,000	(30,000)	29,795	(29,795)
7100-041 ADVERTISING & PUBLICITY EXPENSE	908	1,375	(467)	5,948	(5,040)	9,603	13,750	(4,147)	15,283	(5,680)
7100-042 CONFERENCE HOSTING EXPENSE	380		380	16,928	(16,548)	16,728	20,000	(3,272)	40,090	(23,362)
7100-045 MARKETING	4,528		4,528	3,647	881	17,809		17,809	26,017	(8,207)
	17,881	3,305	14,576	26,562	(8,681)	70,239	83,050	(12,811)	130,071	(59,832)
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE									711	(711)
7100-101 PROF SERV - FINANCIAL AUDIT FEES						3,000		3,000	3,000	
7100-103 PROF SERV - LEGAL	2,372	2,083	289	4,166	(1,794)	19,115	20,830	(1,715)	24,905	(5,790)
7100-104 PROF SERV - COMPLIANCE	550		550		550	2,141		2,141	1,188	953
7100-106 PROF SERV - THOMSON REUTERS		600	(600)	591	(591)		6,000	(6,000)	5,300	(5,300)
7100-108 PROF SERV - ACCOUNTING CONSULTANTS	15,000		15,000	28,500	(13,500)	201,188		201,188	145,645	55,543
7100-120 PROF SERV - BANKING	43	3,500	(3,457)	761	(719)	7,864	35,000	(27,136)	5,860	2,004
7100-130 PROF SERV - FIELD ISSUER INCENTIVE	212,700	198,356	14,344	200,200	12,500	2,516,770	2,008,713	508,057	1,677,950	838,820
7100-150 PROF SERV - INFORMATION TECHNOLOGY	14,280		14,280	19,806	(5,526)	145,655		145,655	46,006	99,649
7100-160 PROF SERV - CONSULTANTS		14,280	(14,280)			20,000	214,240	(194,240)	2,794	17,206
7100-190 PROF SERV - MISCELLANEOUS	174		174	145	29	660		660	514	145
	245,119	218,819	26,300	254,170	(9,051)	2,916,392	2,284,783	631,609	1,913,873	1,002,519
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE									7,664	(7,664)
7130-010 TG STATUTORY RESERVE EXPENSE	19,208	19,610	(402)	19,885	(677)	296,285	215,522	80,763	215,440	80,845
7130-020 TG KNOWN CLAIM RESERVE EXPENSE	(4,500)		(4,500)	(27,400)	22,900	(79,214)		(79,214)	(525,500)	446,286
7130-040 TG ACTUAL CLAIMS PAID EXPENSE	6,331		6,331	(75)	6,406	20,920		20,920	37,251	(16,332)
7130-050 TG OTHER CLAIMS EXPENSE				263	(263)	73		73	1,113	(1,040)
	21,039	19,610	1,429	(7,327)	28,366	238,063	215,522	22,541	(264,031)	502,094
TOTAL DIRECT OPERATING EXPENSES	413,433	399,415	14,018	405,226	8,208	4,534,828	4,197,348	337,480	3,256,154	1,278,675
NET OPERATING INCOME (LOSS)	54,669	51,269	3,400	(3,660)	58,329	1,050,129	363,061	687,068	879,378	170,751
7210-500 TRANSFERS TO HOUSING ASSISTANCE	2,680		2,680		2,680	722,502		722,502	512,000	210,502
CHANGE IN NET POSITION	51,989	51,269	719	(3,660)	55,648	327,627	363,061	(35,434)	367,378	(39,751)

IOWA TITLE GUARANTY
030- COMMERCIAL
INCOME STATEMENT
APRIL 30, 2016

	Apr-2016			Apr-2015		YTD as of Apr-2016			YTD as of Apr-2015	
	Actuals	Bud FY16	ACT - BUD	Actuals	CMA - PMA	Actuals	Bud FY16	ACT - BUD	Actuals	CYA - PYA
Operating Revenues										
5400-000 FEE INC - TG PREMIUM	20,014	32,397	(12,383)	43,281	(23,267)	383,930	307,195	76,735	356,402	27,528
5400-001 FEE INC - TG ENDORSEMENTS	14,550	15,955	(1,405)	21,050	(6,500)	153,665	151,301	2,364	132,064	21,601
5400-004 FEE INC - TG CPL						125		125		125
5400-005 FEE INC - TG MORTGAGE RELEASE										
5400-006 FEE INC - TG APPLICATION										
5400-010 FEE INC - TG REINSURANCE	(3,524)	(5,012)	1,488	(16,346)	12,822	(57,373)	(58,335)	962	(112,336)	54,963
5400-015 FEE INC - TG ESCROW SERVICES	15,365	11,179	4,186	9,280	6,085	145,928	116,835	29,093	114,124	31,805
5400-020 FEE INC - TG REGISTRATION										
5500-000 OTHER INCOME	7,734	4,498	3,236	2,920	4,814	93,652	52,349	41,303	59,892	33,760
5000-050 INT INC - PROGRAM ACCT										
	54,138	59,017	(4,879)	60,185	(6,046)	719,927	569,345	150,582	550,145	169,782
Employee Expenses										
7100-009 IFA TRANSFERRED COMPENSATION		1,480	(1,480)				15,363	(15,363)		
7100-010 SALARIES & BENEFITS TOTAL	19,218	35,914	(16,696)	26,720	(7,502)	259,017	360,668	(101,651)	276,302	(17,286)
7100-011 TEMPORARY EMPLOYMENT SERVICES TOTAL		1,250	(1,250)	1,461	(1,461)	5,774	12,500	(6,726)	21,307	(15,533)
7100-013 EMP EXP - GASB 68 PENSION ADJUSTMENT										
7100-021 TRAVEL		833	(833)	25	(25)	564	8,334	(7,770)	2,753	(2,190)
7100-022 DO NOT USE (formerly travel)									3,792	(3,792)
7100-025 EDUCATION AND TRAINING	(595)		(595)	220	(815)	694	1,500	(806)	3,202	(2,508)
	18,623	39,477	(20,854)	28,426	(9,803)	266,048	398,365	(132,317)	307,357	(41,308)
Operating Expenses										
7100-030 OFFICE SUPPLIES EXPENSE	173	194	(22)	131	41	1,290	1,941	(652)	867	423
7100-031 POSTAGE	110	93	17	52	58	1,796	928	868	1,527	270
7100-032 SUBSCRIPTIONS AND BOOKS				145	(145)	576		576	145	431
7100-033 DO NOT USE (formerly stationary)									119	(119)
7100-050 TELEPHONE & DATA EXPENSE	588	481	107	503	85	5,425	4,811	614	4,512	913
7100-055 UTILITIES EXPENSE	171	211	(40)	154	17	2,023	2,110	(87)	1,850	173
7100-058 INSURANCE EXPENSE		13	(13)	15	(15)	177	127	51	143	34
7100-059 BUILDING MAINTENANCE EXPENSE	573	519	54	658	(85)	4,758	5,191	(433)	4,612	146
7100-060 RENT EXPENSE		11	(11)				106	(106)		
7100-065 SOFTWARE & SOFTWARE MAINT EXP						59		59	212	(153)
7100-070 OFFICE EQUIP MAINT AGREEMENT EXPENSE	178	274	(96)	175	3	1,801	2,743	(942)	2,111	(311)
7100-075 DO NOT USE (formerly equipment expense)										
7100-077 DEPRECIATION - FIXED ASSETS	1,103	1,406	(302)	1,063	40	10,229	12,485	(2,256)	10,419	(189)
7100-085 STATE INDIRECT COST ALLOCATION	149	334	(186)	296	(147)	3,360	3,345	15	2,919	441
7100-300 MISCELLANEOUS EXPENSES	6,559	4,581	1,978	2,712	3,847	97,176	53,179	43,997	60,263	36,913
	9,605	8,117	1,488	5,904	3,700	128,668	86,965	41,703	89,698	38,970
Sales & Marketing Expenses										
7100-026 MEETING EXPENSES										
7100-035 DUES & MEMBERSHIPS						320	750	(430)	950	(630)
7100-036 LICENSE FEE EXPENSE										
7100-041 ADVERTISING & PUBLICITY EXPENSE		417	(417)			3,365	4,164	(799)	10,134	(6,769)
7100-042 CONFERENCE HOSTING EXPENSE									250	(250)
7100-045 MARKETING	957	583	374	945	12	1,780	5,834	(4,054)	5,271	(3,490)
	957	1,000	(43)	945	12	5,465	10,748	(5,283)	16,605	(11,140)
Professional Services Expense										
7100-066 SOFTWARE CITRIX FILE SHARE		50	(50)				500	(500)		
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	565	700	(135)	881	(316)	6,763	7,000	(237)	7,406	(643)
7100-130 PROF SERV - FIELD ISSUER INCENTIVE										
7100-150 PROF SERV - INFORMATION TECHNOLOGY										
7100-160 PROF SERV - CONSULTANTS										
7100-190 PROF SERV - MISCELLANEOUS						120		120	100	20
	565	750	(185)	881	(316)	6,883	7,500	(617)	7,506	(623)
Claims Expense										
7100-105 PROF SERV - CLAIMS DEFENSE									2	(2)
7130-010 TG STATUTORY RESERVE EXPENSE	873	2,917	(2,045)	3,688	(2,815)	35,056	26,015	9,041	24,379	10,677
7130-020 TG KNOWN CLAIM RESERVE EXPENSE										
7130-040 TG ACTUAL CLAIMS PAID EXPENSE										
7130-050 TG OTHER CLAIMS EXPENSE										
	873	2,917	(2,045)	3,688	(2,815)	35,056	26,015	9,041	24,381	10,675
TOTAL DIRECT OPERATING EXPENSES	30,622	52,261	(21,638)	39,844	-9,221	442,121	529,594	(87,472)	445,547	(3,426)
NET OPERATING INCOME (LOSS)	23,516	6,757	16,759	20,341	3,175	277,806	39,752	238,054	104,598	173,207
7210-500 TRANSFERS TO HOUSING ASSISTANCE										
CHANGE IN NET POSITION	23,516	6,757	16,759	20,341	3,175	277,806	39,752	238,054	104,598	173,207

IOWA TITLE GUARANTY
BALANCE SHEET
April 30, 2016

		April 30, 2016 - Balance Sheet - TG Combined						
		Actual	Prior Month	Variance from Prior Month - $	Variance from Prior Month - %	Same Period Last Year	Variance from Same Period Last Year - $	Variance from Same Period Last Year - %
	ASSETS							
	Current Assets:							
	Cash and Cash Equivalents:							
1002-002	Cash - TG Dep/Great Western Bank	$1,282,121	$998,880	$283,241	28%	$0	$1,282,121	**
1002-005	Cash - TG Escrow	$4,563,420	$4,302,660	$260,760	6%	$3,862,989	$700,431	18%
1002-010	Cash - TG Dep / Wells Fargo	$0	$0	$0	**	$1,940,932	($1,940,932)	-100%
1002-030	Cash - State Treasurer	$6,516,442	$6,635,298	($118,856)	-2%	$5,612,914	$903,528	16%
	Other Cash & Cash Equivalents	$0	$0	$0	**	$0	$0	**
	Total Cash and Cash Equivalents	$12,361,983	$11,936,838	$425,145	4%	$11,416,835	$945,148	8%
	Accounts Receivable:							
1240-001	Accounts Receivable - Trade	$165,269	$136,927	$28,342	21%	$139,705	$25,564	18%
1240-000	Misc Receivables	$3,793	$0	$3,793	**	$0	$3,793	**
1240-009	Less Reserve for Doubtful Accounts	($7,576)	($7,576)	$0	0%	$0	($7,576)	**
	Accounts Receivable - Net	$161,486	$129,351	$32,135	25%	$139,705	$21,781	16%
1400-019	Prepaid Expenses	$15,866	$19,216	($3,350)	-17%	$0	$15,866	**
1250-000	Due From AP	$0	$0	$0	**	$0	$0	**
1260-001	Due From General Fund	$0	$0	$0	**	$0	$0	**
1260-800	Due From - Title Guaranty	$0	$0	$0	**	$0	$0	**
	Other Current Assets	$0	$0	$0	**	$0	$0	**
	Total Current Assets	$12,539,335	$12,085,405	$453,930	4%	$11,556,540	$982,795	9%
	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%	$78,574	$3,340	4%
	Total Fixed Assets	$81,914	$81,914	$0	0%	$78,574	$3,340	4%
1300-011	Less Accumulated Depreciation	($78,880)	($78,852)	($28)	0%	($78,574)	($306)	0%
	Fixed Assets - Net	$3,034	$3,062	($28)	-1%	$0	$3,034	**
1520-002	Deferred Outflows - Pension	$219,725	$219,725	$0	0%	$0	$219,725	**
	Other Assets	$0	$0	$0	**	$0	$0	**
								**
	Total Assets	$12,762,094	$12,308,192	$453,902	4%	$11,556,540	$1,205,554	10%
	LIABILITIES AND CAPITAL							
	Current Liabilities:							
2510-000	Escrow Deposits	$4,563,420	$4,302,660	$260,760	6%	$3,862,989	$700,431	18%
2400-001	Accounts Payable - State	$0	$0	$0	**	$0	$0	**
1250-000	Due To AP	$0	$0	$0	**	$0	$0	**
1260-001	Due To General Fund	$107,694	$87,671	$20,023	23%	$397,807	($290,113)	-73%
1260-800	Due To Title Guaranty	$0	$0	$0	**	$0	$0	**
	Claims Reserves:			$0	**		$0	**
2310-005	Claims Reserve - TG GAAP Adjustment	($4,519,674)	($4,519,674)	$0	0%		($4,519,674)	**
2310-010	Claims Reserve - TG Residential Statutory	$3,823,849	$3,804,641	$19,208	1%	$3,491,776	$332,073	10%
2310- 015	Claims Reserve - TG Commercial Statutory	$240,166	$239,293	$873	0%	$200,196	$39,970	20%
2310-020	Claims Reserve - TG Known	$11,000	$15,500	($4,500)	-29%	$90,500	($79,500)	-88%
2310-030	Claims Reserve - TG Closing Letter	$1,000,000	$1,000,000	$0	0%	$1,000,000	$0	0%
	Total Claims Reserves	$555,341	$539,760	$15,581	3%	$4,782,472	($4,227,131)	-88%
2400-015	Accrued Liabilities - TG Commitments	$247,398	$244,096	$3,302	1%	$262,732	($15,334)	-6%
2610-000	Deferred Commitment Fees	$0	$0	$0	**	$0	$0	**
2400-020	Accrued Payroll Expenses	$233,233	$213,748	$19,485	9%	$254,226	($20,993)	-8%
2400-010	Misc Accrued Expenses	$403,198	$343,952	$59,246	17%	$212,942	$190,256	89%
	Current Portion of LTD	$0	$0	$0	**	$0	$0	**
	Total Current Liabilities	$6,110,284	$5,731,887	$378,397	7%	$9,773,168	($3,662,884)	-37%
2700-003	Net Pension Liability	$724,910	$724,910	$0	0%	$0	$724,910	**
2900-000	Deferred Inflows - Pension	$276,460	$276,460	$0	0%	$0	$276,460	**
	Long-Term Debt:	$0	$0	$0	**	$0	$0	**
	Total Liabilities	$7,111,654	$6,733,257	$378,397	6%	$9,773,168	($2,661,514)	-27%
	Capital:							
4000-100	Restricted Fund balance	$5,866,935	$5,866,935	$0	0%	$1,311,396	$4,555,539	347%
4000-104	Effect of GASB 68 Accounting Change	($821,928)	($821,928)	$0	0%	$0	($821,928)	**
7210-500	I-A Grant to Housing Assistance program	($722,502)	($719,822)	($2,680)	0%	($512,000)	($210,502)	41%
	Current Period Income	$1,327,935	$1,249,750	$78,185	6%	$983,976	$343,959	35%
	Total Capital	$5,650,440	$5,574,935	$75,505	1%	$1,783,372	$3,867,068	217%
	Total Liabilities and Capital	$12,762,094	$12,308,192	$453,902	4%	$11,556,540	$1,205,554	10%