



# FINANCE COMMITTEE

**April 15th, 2025**

**10:00 AM to 12:00 PM**

**Zoom Meeting**

# AGENDA

**Call to order**

Don Lutz, Treasurer

**Roll Call**

Lynda Rable, Director of  
Finance

**Antitrust Reminder**

Don Lutz, Treasurer

**Approval of Prior Meeting Minutes**

**Financial Results:**

February 2024 YTD Results, Cash Flows & Reserves

Lynda Rable, Director of  
Finance  
Mark Schafer, CFO

March Customer Trends

Credit Card Processing Fee Demo

Adjourn

Don Lutz, Treasurer

## STELLAR ANTI-TRUST REMINDER

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Stellar MLS is a for profit corporation whose shareholders and members are engaged in similar businesses and Stellar MLS provides services to such shareholders and members. Whenever such persons engaged in similar businesses gather or when corporations provide services to such similar businesses, there is a risk of antitrust liability or of the appearance of anti-competitive activity. Stellar MLS has adopted strict policies to avoid any such liability or appearances. Any departure from these policies could result in severe civil and criminal penalties to you as individuals, to your company and to your association/board and Stellar MLS.



# EXECUTIVE SUMMARY

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**Stellar's Year-to-Date (YTD) February Operating Income is \$6.5M**, favorable to budget.

- **Revenue is \$1.3M above plan**, driven by strong annual billing renewals from the previous year offset by lower new customers than budgeted.
- **COGS is \$484K lower than planned**, primarily due to delayed implementation of new tools and CoreLogic with rate saving and fewer new customers.
- **Operating expenses are \$4.7M below budget**, attributed to open positions and delays in CRM project implementations.
- **Stellar's projected Cash on Hand is \$55.2M**, largely fueled by higher MLS fees with next fiscal year's annual renewal.

## **IOBI Building Occupancy:**

- While IOBI profitability is lower than planned, the EBITDA is over plan.

## **UCO Business Developments:**

- **Igluu:** Signed a **6-month agreement**, with plans to transition to a **month-to-month** arrangement for marketing and communications support.

# STELLAR FY2025 FINANCIALS FEBRUARY YTD RESULTS

# YTD 2025 STELLAR FINANCIALS ACTUAL VS. BUDGET (1 OF 2)

	YTD Feb 25 Actual	YTD Feb 25 Budget	YTD Variance B/(W)
<b>Revenue</b>			
Participation Fees	26,459,967	25,812,335	647,632
Set Up Fees	1,158,780	1,210,063	(51,283)
Other Fees Billed	1,132,853	605,212	527,641
Commercial Revenue	266,358	152,250	114,108
Additional Revenue	54,820	20,262	34,558
<b>Total Revenue:</b>	<b>29,072,778</b>	<b>27,800,121</b>	<b>1,272,657</b>
<b>COGS</b>			
Corelogic Services	6,372,023	6,620,529	248,506
IMAPP	410,209	320,000	(90,209)
Stellar Central	1,318,309	1,324,785	6,476
Contracted Services - Other	1,698,509	2,019,559	321,050
Showing Time	137,600	137,600	-
Commercial Services	112,996	133,168	20,172
Service Fees	158,783	137,032	(21,751)
<b>Total COGS:</b>	<b>10,208,429</b>	<b>10,692,673</b>	<b>484,244</b>
	35%	38%	

**Revenue:** YTD actuals are driven by stronger annual billing renewals offset by new customer growth performing below planned by ~1,280 agents reflected in the Set-up fees.

**Other Fees Billed & Commercial Revenue:** Led by Reinstatement Fees, Database accuracy fines and Data Services fee for vendors.

**COGS:**

CoreLogic savings are realized due to the slightly aggressive budget rate, coupled with a lower number of new customers.

**IMAPP:**

Is unfavorable based on unique customers coming in stronger than planned.

**Stellar Central:**

Favorable due to truncation from MoxiWorks to Centris will be unfavorable for the year.

**Contracted Services Other:**

Favorable due to implementation date delay into next fiscal year for New Tools (Paragon Connect, Floorplan, and New Products Placeholder).

**Commercial Services "Catalyst":**

Catalyst fees are lower due to more favorable rates than planned.

## YTD 2025 STELLAR FINANCIALS ACTUAL VS. BUDGET (2 OF 2)

	YTD Feb 25 Actual	YTD Feb 25 Budget	YTD Variance B/(W)
<b>Operating Expenses</b>			
Depreciation & Amortization	120,726	294,830	174,105
Insurance Expense	96,547	61,762	(34,786)
Building, Utilites & Maint.	294,199	388,868	94,669
Communications Expense	326,888	323,560	(3,328)
Professional Fee & Services	1,283,915	2,166,526	882,611
General & Administrative	1,139,246	2,448,762	1,309,516
Marketing	418,848	756,169	337,321
Employee Costs	8,726,530	10,390,729	1,664,199
Travel, Meetings & Events	861,286	1,200,464	339,178
<b>Total Operating Expenses</b>	<b>13,268,184</b>	<b>18,031,670</b>	<b>4,763,485</b>
<b>Total Expense</b>	<b>23,476,614</b>	<b>28,724,342</b>	<b>5,247,729</b>
<b>Operating Income</b>	<b>5,596,165</b>	<b>(924,222)</b>	<b>6,520,386</b>

**Employee costs:** Primarily driven by open positions early in the year. Also, employee turnover and longer replacement cycle.

### **Professional Fees, Marketing, G&A:**

- **Professional fees:** Favorable due to project delays that were more capital vs expense in CRM and ERP projects.
- **G&A** is favorable due to timing of large software renewals.

**Depreciation & Amortization:** Is favorable due to delays in software implementations that have not yet been put into service.

# STELLAR FY2025 FORECAST CASH FLOW

	FY2025 Cash Flow												Total
	Jul-24	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	25-Feb	Mar-25	25-Apr	May-25	25-Jun	
<b>Cash Flow From Operations</b>													
<b>Revenue</b>													
Participation Fees, Set Up Fees & Other	1,655,074	930,107	2,947,261	709,542	563,320	692,155	643,165	582,747	271,749	350,000	37,582,647	800,000	47,727,768
<b>Total Revenue</b>	<b>1,655,074</b>	<b>930,107</b>	<b>2,947,261</b>	<b>709,542</b>	<b>563,320</b>	<b>692,155</b>	<b>643,165</b>	<b>582,747</b>	<b>271,749</b>	<b>350,000</b>	<b>37,582,647</b>	<b>800,000</b>	<b>47,727,768</b>
<b>Cash from Financing Activities</b>													
Interest Income / Dividend Income	99,601	89,694	76,783	60,594	55,771	38,439	23,757	24,545	10,000	10,000	10,000	10,000	509,184
Principle and Interest from IOBI note receivable							32,706	16,353	16,353	16,353	16,353	16,353	114,471
<b>Total Financing Inflows</b>	<b>99,601</b>	<b>89,694</b>	<b>76,783</b>	<b>60,594</b>	<b>55,771</b>	<b>38,439</b>	<b>56,463</b>	<b>40,898</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>623,655</b>
<b>Total Cash In</b>	<b>1,754,675</b>	<b>1,019,801</b>	<b>3,024,043</b>	<b>770,136</b>	<b>619,091</b>	<b>730,593</b>	<b>699,628</b>	<b>623,645</b>	<b>281,749</b>	<b>360,000</b>	<b>37,592,647</b>	<b>810,000</b>	<b>48,351,422</b>
<b>Outflows</b>													
Operating Expenses	1,729,900	1,878,458	1,321,826	2,314,602	1,906,021	1,395,538	2,087,077	1,122,324	1,753,553	1,749,196	1,963,327	2,446,730	21,668,551
<b>CRM</b>	251,447	179,000	180,000	180,000	186,600	170,950	148,700	-	297,703				1,594,400
<b>ERP Lad Partners</b>									145,800	9,680		51,557	207,037
<b>SSO (Capital &amp; Expense)</b>	277,371	222,446	165,598	165,598	165,598	165,598	165,598	165,988	165,988	165,988	165,988	165,988	2,157,748
<b>Office Cube and Chairs</b>	55,048	44,166	29,991	-	-	-	-	-	-	-	-	-	129,205
<b>UCO funding</b>	150,000	500,000	-	-	-	-	-	117,774	-	-	-	-	767,774
<b>Payroll</b>	1,064,531	940,560	867,013	1,246,514	1,113,535	934,253	969,355	907,107	1,300,455	1,279,008	1,330,067	1,307,536	13,259,933
<b>Taxes</b>	250,000		1,724,000	625,000	-	-	-	-	958,823	-	-	660,000	4,217,823
<b>Shareholder Dividends</b>	-	-	-	-	-	1,555,571	-	-	-	-	-	-	1,555,571
<b>Merchant Fees</b>	23,304	13,435	12,993	9,135	8,372	11,142	10,169	7,174	3,842	20,000	576,381	384,201	1,080,147
<b>Capital Expenditures</b>		20,103	-	-	-	-	-	-	62,500	-	-	62,500	145,103
<b>IOBI capital Investment</b>	300,000	-	-	-	-	-	-	-	200,000	250,000	-	-	750,000
<b>Other</b>													0
<b>Loan to IOBI</b>	300,271												300,271
<b>Total Cash Out for Operations</b>	<b>4,401,873</b>	<b>3,798,168</b>	<b>4,301,421</b>	<b>4,540,849</b>	<b>3,380,126</b>	<b>4,233,052</b>	<b>3,380,898</b>	<b>2,320,367</b>	<b>4,888,663</b>	<b>3,473,872</b>	<b>4,035,763</b>	<b>5,078,512</b>	<b>47,833,564</b>
<b>Financing Activities</b>													
IOBI equity investment													-
<b>Total Financing Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
<b>Total Cash Out</b>	<b>4,401,873</b>	<b>3,798,168</b>	<b>4,301,421</b>	<b>4,540,849</b>	<b>3,380,126</b>	<b>4,233,052</b>	<b>3,380,898</b>	<b>2,320,367</b>	<b>4,888,663</b>	<b>3,473,872</b>	<b>4,035,763</b>	<b>5,078,512</b>	<b>47,833,564</b>
<b>Net Change in Cash</b>	<b>(2,647,197)</b>	<b>(2,778,367)</b>	<b>(1,277,378)</b>	<b>(3,770,712)</b>	<b>(2,761,035)</b>	<b>(3,502,458)</b>	<b>(2,681,270)</b>	<b>(1,696,722)</b>	<b>(4,606,914)</b>	<b>(3,113,872)</b>	33,556,883	<b>(4,268,512)</b>	<b>452,446</b>
<b>Beginning Cash Balance</b>	<b>54,706,762</b>	<b>52,059,565</b>	<b>49,281,198</b>	<b>48,003,820</b>	<b>44,233,108</b>	<b>41,472,073</b>	<b>37,969,615</b>	<b>35,288,345</b>	<b>33,591,623</b>	<b>28,984,709</b>	<b>25,870,837</b>	<b>59,427,720</b>	<b>54,706,762</b>
<b>Change in Cash</b>	<b>(2,647,197)</b>	<b>(2,778,367)</b>	<b>(1,277,378)</b>	<b>(3,770,712)</b>	<b>(2,761,035)</b>	<b>(3,502,458)</b>	<b>(2,681,270)</b>	<b>(1,696,722)</b>	<b>(4,606,914)</b>	<b>(3,113,872)</b>	33,556,883	<b>(4,268,512)</b>	<b>452,446</b>
<b>Ending Cash Balance</b>	<b>52,059,565</b>	<b>49,281,198</b>	<b>48,003,820</b>	<b>44,233,108</b>	<b>41,472,073</b>	<b>37,969,615</b>	<b>35,288,345</b>	<b>33,591,623</b>	<b>28,984,709</b>	<b>25,870,837</b>	<b>59,427,720</b>	<b>55,159,209</b>	<b>55,159,209</b>

## STELLAR FY2025 RESERVES

	2025F
<i>Operating Cash on Hand (3 months)</i>	\$ 10,056,614
<i>Operating Reserves (3 - 6 months)</i>	\$ 20,113,227
<i>Legal Reserves</i>	\$ 1,000,000
<i>Technology Reserves</i>	\$ 1,000,000
<i>Building</i>	\$ 450,000
<i>Charitable contribution Reserves</i>	\$ 155,031
<i>Total Reserves included Operating Cash on Hand</i>	\$ 32,774,872
<i>Operating Cash to fund monthly bills</i>	\$ 22,384,337
<b>Total Cash &amp; Cash Equivalent</b>	<b>\$ 55,159,209</b>
<b>Gross Monthly Operating Avg Burn Rate</b>	<b>2,999,056</b>
<b>Net monthly Cash Burn Rate</b>	<b>2,499,214</b>
<b>Net Monthly Cash Burn Rate / Cash on hand (Months)</b>	<b>22</b>

Reserves are forecasted to be fully funded with ~\$22.3M of additional cash for monthly operations in FY2025.

Charitable Contribution “Stellar Cares” YTD spend through February results in ~\$155K balance. This reserve will fluctuate year to year as new fine revenue is added and charitable contributions are paid out.

Based on net cash monthly burn rate (monthly revenue – operating expenses) Stellar has ~22 months of cash on hand to meet operating costs.

Gross Monthly Operating burn - ~\$3.0M

Net Monthly Cash burn - ~\$2.5M

# IOBI YTD FEBRUARY 2025 FINANCIALS

## YTD FY2025 IOBI FINANCIALS ACTUAL VS. BUDGET

	YTD Feb 25 Actual	YTD Feb 25 Budget	YTD Variance B/(W)
<b>Total Revenue:</b>	<b>385,911</b>	<b>369,589</b>	<b>16,322</b>
<b>Expenses</b>			
Depreciation & Amortization	359,532	171,339	(188,193)
Insurance Expense	48,459	15,476	(32,983)
Building, Utilities & Maint.	229,640	258,957	29,317
Communications Expense	700	800	100
Professional Fee & Services	6,494	3,867	(2,627)
General & Administrative	4,127	4,969	841
Travel, Meetings & Events	-	1,510	1,510
<b>Total Operating Expenses</b>	<b>648,951</b>	<b>456,917</b>	<b>(192,035)</b>
<b>Total Expense</b>	<b>648,951</b>	<b>456,917</b>	<b>(192,035)</b>
<b>Operating Income</b>	<b>(263,040)</b>	<b>(87,328)</b>	<b>(175,713)</b>
<b>EBITDA</b>	<b>96,492</b>	<b>84,011</b>	<b>12,481</b>

**Revenue:** Is favorable due Upperline taking over Suite 1020 and Stellar taking Suite 1000.

**Depreciation:** Is unfavorable due second floor renovation and parking lot re-pavement came in higher than budgeted.

**Insurance Expense:** The Prepaid threshold was raised causing policies to be expensed as incurred rather than amortized, impacting the budget alignment.

**Building, Utilities & Maint.:** Currently favorable due to Landscape, Janitorial expense and Property taxes.

**Professional Fees & Services:** Unfavorable due to Legal Services to go over Lease agreement for Stellar's Suite 1000 lease and Bank investment Fees to support FDIC coverage greater than \$250k.

# IOBI FY2025 FORECAST CASH FLOW

	FY2025 Cash Flow												
	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>Inflows</b>													
<b>Cash From Operations</b>													
Lease Income	34,398	35,379	35,379	42,233	84,439	69,069	69,069	69,069	69,069	69,069	69,069	69,069	715,312
Other Income	48	143	17,326	4,782	-	4,782	-	-	-	-	-	-	-
Other Deposit		9,564	-			2,550							
Interest Income	366	333	321	283	252	260	241	437	200	200	200	200	3,294
<b>Total Cash from Operations</b>	<b>34,812</b>	<b>45,420</b>	<b>53,027</b>	<b>47,298</b>	<b>84,691</b>	<b>76,661</b>	<b>69,310</b>	<b>69,506</b>	<b>69,269</b>	<b>69,269</b>	<b>69,269</b>	<b>69,269</b>	<b>757,801</b>
<b>Cash from Financing Activities</b>													
Capital Contribution	300,000			17,246			149,326	106,310	200,000	250,000			1,022,882
Notes Payable (Final Draw)	300,271												300,271
<b>Total Cash from Financing Activities</b>	<b>600,271</b>	<b>-</b>	<b>-</b>	<b>17,246</b>	<b>-</b>	<b>-</b>	<b>149,326</b>	<b>106,310</b>	<b>200,000</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>1,323,153</b>
<b>Total Inflows</b>	<b>635,083</b>	<b>45,420</b>	<b>53,027</b>	<b>64,544</b>	<b>84,691</b>	<b>76,661</b>	<b>218,636</b>	<b>175,815</b>	<b>269,269</b>	<b>319,269</b>	<b>69,269</b>	<b>69,269</b>	<b>2,080,954</b>
<b>Outflows</b>													
Operating Expenses	46,704	32,052	13,894	3,751	121,207	90,003	140,662	200,000	32,939	35,363	30,498	30,363	777,437
Capital Expenditures	386,812	268,635	106,556	54,439	31,649				100,000	100,000	100,000		1,148,091
IOBI Bld Security Project Carry over	35,723	30,483			11,930		6,946	8,207					93,289
Upperline Excess TI								79,731					79,731
<b>Total Operating Expenses</b>	<b>469,240</b>	<b>331,169</b>	<b>120,451</b>	<b>58,190</b>	<b>164,786</b>	<b>90,003</b>	<b>147,608</b>	<b>287,939</b>	<b>132,939</b>	<b>135,363</b>	<b>130,498</b>	<b>30,363</b>	<b>2,098,548</b>
<b>Financing Activities</b>													
Principle and Interest on loans							32,706	16,353	16,353	16,353	16,353	16,353	114,471
Excess TI from the Upperline project												79,731	79,731
<b>Taxes</b>													
<b>Total Sales Taxes</b>													-
Sales Taxes	2,035	929	957	556	1,148	1,148	1,148	3,135	3,135	3,135	3,135	3,151	23,611
<b>Total Taxes</b>	<b>2,035</b>	<b>929</b>	<b>957</b>	<b>556</b>	<b>1,148</b>	<b>1,148</b>	<b>33,854</b>	<b>19,488</b>	<b>19,488</b>	<b>19,488</b>	<b>19,488</b>	<b>99,235</b>	<b>217,813</b>
<b>Total Outflows</b>	<b>471,274</b>	<b>332,098</b>	<b>121,408</b>	<b>58,746</b>	<b>165,934</b>	<b>91,151</b>	<b>214,168</b>	<b>323,779</b>	<b>168,780</b>	<b>171,204</b>	<b>166,339</b>	<b>145,951</b>	<b>2,430,833</b>
<b>Net Change in Cash</b>	<b>163,808</b>	<b>(286,679)</b>	<b>(68,381)</b>	<b>5,798</b>	<b>(81,243)</b>	<b>(14,490)</b>	<b>4,468</b>	<b>(147,964)</b>	<b>100,489</b>	<b>148,065</b>	<b>(97,070)</b>	<b>(76,682)</b>	<b>(349,879)</b>
<b>Beginning Cash Balance</b>	<b>665,118</b>	<b>828,926</b>	<b>542,248</b>	<b>473,867</b>	<b>479,665</b>	<b>398,422</b>	<b>383,933</b>	<b>388,401</b>	<b>240,437</b>	<b>340,926</b>	<b>488,991</b>	<b>391,921</b>	<b>665,118</b>
<b>Change In Cash</b>	<b>163,808</b>	<b>(286,679)</b>	<b>(68,381)</b>	<b>5,798</b>	<b>(81,243)</b>	<b>(14,490)</b>	<b>4,468</b>	<b>(147,964)</b>	<b>100,489</b>	<b>148,065</b>	<b>(97,070)</b>	<b>(76,682)</b>	<b>(349,879)</b>
<b>Ending Cash Balance</b>	<b>828,926</b>	<b>542,248</b>	<b>473,867</b>	<b>479,665</b>	<b>398,422</b>	<b>383,933</b>	<b>388,401</b>	<b>240,437</b>	<b>340,926</b>	<b>488,991</b>	<b>391,921</b>	<b>315,239</b>	<b>315,239</b>

# UCO YTD FEBRUARY 2025 FINANCIALS

# YTD FY2025 UCO FINANCIALS ACTUAL VS. BUDGET

	YTD Feb 25 Actual	YTD Feb 25 Budget	YTD Variance B/(W)
<b>Total Revenue:</b>	-	-	-
<b>Expenses</b>			
Professional Fee & Services	77,204	51,000	(26,204)
General & Administrative	10,553	-	(10,553)
Marketing	13,402	138,333	124,932
Employee Costs	-	221,850	221,850
Travel, Meetings & Events	53,727	107,875	54,148
<b>Total Operating Expenses</b>	<b>154,885</b>	<b>519,058</b>	<b>364,173</b>
<b>Operating Income</b>	<b>(154,885)</b>	<b>(519,058)</b>	<b>364,173</b>

**Professional Fee & Services:**

Investment in brand marketing and research to support anticipated increased interest in the business.

**General & Administrative:**

legal and tax services to support more formal business relationships.

**Marketing:**

The favorable outcome is attributed to marketing efforts conducted through sponsorships instead of traditional advertising.

**Travel, Meetings & Events:**

This is favorable due to timing of travel (NAR India in March, etc.)

# UCO FY2025 FORECAST CASH FLOW

UCO

Statement of Cash Flows

FY 2025 Actuals

FY2025 Cashflow													
	JUL - 24	AUG - 24	SEP - 24	OCT - 24	NOV - 24	DEC - 24	JAN - 25	FEB - 25	MAR - 25	APR - 25	MAY - 25	JUN - 25	FY2026 Total
<b>Revenue</b>													
All revenue Sources Combined (Can be separated as realized)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Labor</b>													
<b>Marketing /Sponsorships</b>	-	-	8,574	78,029	833	2,583	4,275	844	5,833	833	2,583	833	105,222
<b>Total Marketing /Sponsorships</b>	-	-	8,574	78,029	833	2,583	4,275	844	5,833	833	2,583	833	105,222
<b>Consultants and Agencies</b>													
International Legal, Accounting and Tax Place holder				750									750
Consultancy (Business, Technology, Research, S)	-	-	4,575	10,020	7,377	8,924	8,744	30,000	13,000	17,000	13,000	17,000	129,641
<b>Total Consultants and Agencies</b>	-	-	4,575	10,770	7,377	8,924	8,744	30,000	13,000	17,000	13,000	17,000	130,391
<b>Travel, Meetings and Events</b>	-	-	10,401	20,613	145	1,457	8,541	1,188	10,500	15,500	5,950	6,900	
<b>Total Operational Costs</b>	-	-	10,401	20,613	145	1,457	8,541	1,188	10,500	15,500	5,950	6,900	81,195
<b>Net (Income)/Loss</b>	-	-	23,550	109,412	8,355	12,965	21,561	32,032	29,333	33,333	21,533	24,733	316,808
<b>Cash Use Reconciliation</b>													
<b>2025 Year End projected Cash Balance</b>													
Cash Invested (Requires Board of Directors' approval)													650,000
2025 Net (Income) Loss													316,808
Non Cash Adjustment - International MLS													(75,000)
<b>Grand Total</b>													241,808
<b>Year End Net Projected Cash on Hand</b>													408,192

# MARCH YTD CUSTOMER TRENDS

# CANDIDATES PASSING REAL ESTATE EXAMS CONTINUE TO DECLINE

- Candidates passing Exams are the feedstock for future customers.
- Through February 2025, graduates are below the prior year's trend by ~34%.
- Stellar conservatively projects that new customers will be ~90% of our 2025F.

Month	2025	% change from 3 yr AVG	3 year AVG	2024	% diff Of 2025 & 2024	2023
Jan	1,764	-32.2%	2,602	2,896	-39.1%	2573
Feb	1,933	-33.3%	2,900	2,693	-28.2%	2672
Mar	-	-100.0%	2,825	2,280		2857
Apr	-	-100.0%	2,717	2,319		2691
May	-	-100.0%	2,794	2,315		2942
Jun	-	-100.0%	2,681	1,969		2875
July	-	-100.0%	2,637	2,183		2669
Aug	-	-100.0%	3,122	2,629		3388
Sept	-	-100.0%	2,360	1,868		2688
Oct	-	-100.0%	2,089	1,877		1944
Nov	-	-100.0%	2,156	1,628		2389
Dec	-	-100.0%	2,049	1,462		2258
YTD	3,697		30,934	26,119		31946
Feb 3 Year Average			Feb 1 Year Average			
-32.8%			-33.7%			

- The 3-year average is made up of 2024, 2023 & 2022.

## Legend

- Orange- Lowest pass.



## MRN CUSTOMER TRENDS

New Members	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Total
2018A	429	877	948	685	1,109	681	878	811	530	1,069	937	980	9,934
2019A	899	924	863	1,111	887	779	1,088	751	651	994	873	1,220	11,040
2020A	914	894	1,056	994	949	888	1,020	827	604	1,096	1,002	980	11,224
2021A	1,064	1,176	1,343	1,496	1,307	1,094	878	1,558	1,475	1,726	1,280	1,298	15,695
2022A	1,390	1,281	1,388	1,277	1,294	1,077	870	1,411	1,444	1,400	925	1,658	15,415
2023A	925	1,658	527	1,717	1,849	1,345	794	1,093	786	1,096	1,023	1,121	13,934
2024A	1,279	1,185	1,241	1,097	1,174	865	658	1,333	1,193	1,181	1,101	980	13,287
<b>2025A</b>	<b>849</b>	<b>885</b>	<b>968</b>	<b>916</b>	<b>733</b>	<b>656</b>	<b>531</b>	<b>1,139</b>	<b>891</b>	<b>697</b>			8,265
2025B	1,121	982	1,338	1,042	1,133	886	636	887	814	891	487	1,028	11,246
Variance													
2024 & 2025 Billed net of voids	849	885	968	916	734	658	535	1,150	927	976	1157	1035	
% Billed as % of PY Paid	66.4%	74.7%	78.0%	83.5%	62.5%	76.1%	81.3%	86.3%	77.7%	82.6%	113%	92%	
Paid as a % of 2025 Budget	75.7%	90.1%	72.3%	87.9%	64.7%	74.1%	83.5%	128.4%	109.5%	78.2%	0%	0%	
% of Billed Paid	100.0%	100.0%	100.0%	100.0%	99.9%	99.7%	99.3%	99.0%	96.1%	71.4%	95%	95%	
Paid current year vs Prior year	66.4%	74.7%	78.0%	83.5%	62.4%	75.8%	80.7%	85.4%	74.7%	59.0%	108%	87%	
Forecast (2025A vs 2024A)					733	656	490	992	888	879	819	729	<b>9,803</b>
New Forecast as of 12.9.2024						656	531	1,139	891	697	819	729	<b>9,813</b>

## MRR CUSTOMER TRENDS

Reinstates	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Total
2018A	28	78	83	50	37	34	14	51	43	50	11	7	485
2019A	32	68	84	40	56	35	26	35	32	19	21	11	459
2020A	87	103	136	98	98	59	45	69	68	35	13	48	859
2121A	3	93	154	150	142	77	58	105	63	57	24	27	953
2022A	66	113	102	75	104	70	50	54	62	62	1	8	767
2023A	4	45	161	135	34	33	26	44	29	19	1	7	538
2024B	4	41	144	121	31	30	23	40	26	17	1	7	485
2024A	98	133	145	142	102	99	57	126	96	90	64	57	<b>1209</b>
2025A	153	287	189	184	138	102	81	178	107	107			<b>1526</b>
2025B	64	109	151	132	107	32	23	40	26	17	30	41	772
Total Billed 2024 & 2025	153	287	189	184	138	102	91	181	111	124	74	60	
% Billed as a % PY	156%	216%	130%	130%	135%	103%	160%	144%	116%	138%	116%	105%	
Paid as a % of Budget	139.4%	163.5%	25.0%	39.1%	28.9%	214.8%	246.2%	349.5%	426.9%	729.4%	7400%	857%	
% of Billed, Paid	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	98.3%	86.5%	72.6%	86%	95%	
Paid vs Prior Year	56.1%	115.8%	30.3%	29.6%	35.3%	3.0%	42.1%	41.3%	11.5%	18.9%			
Forecast					138	102	81	178	107	107	64	57	<b>1647</b>

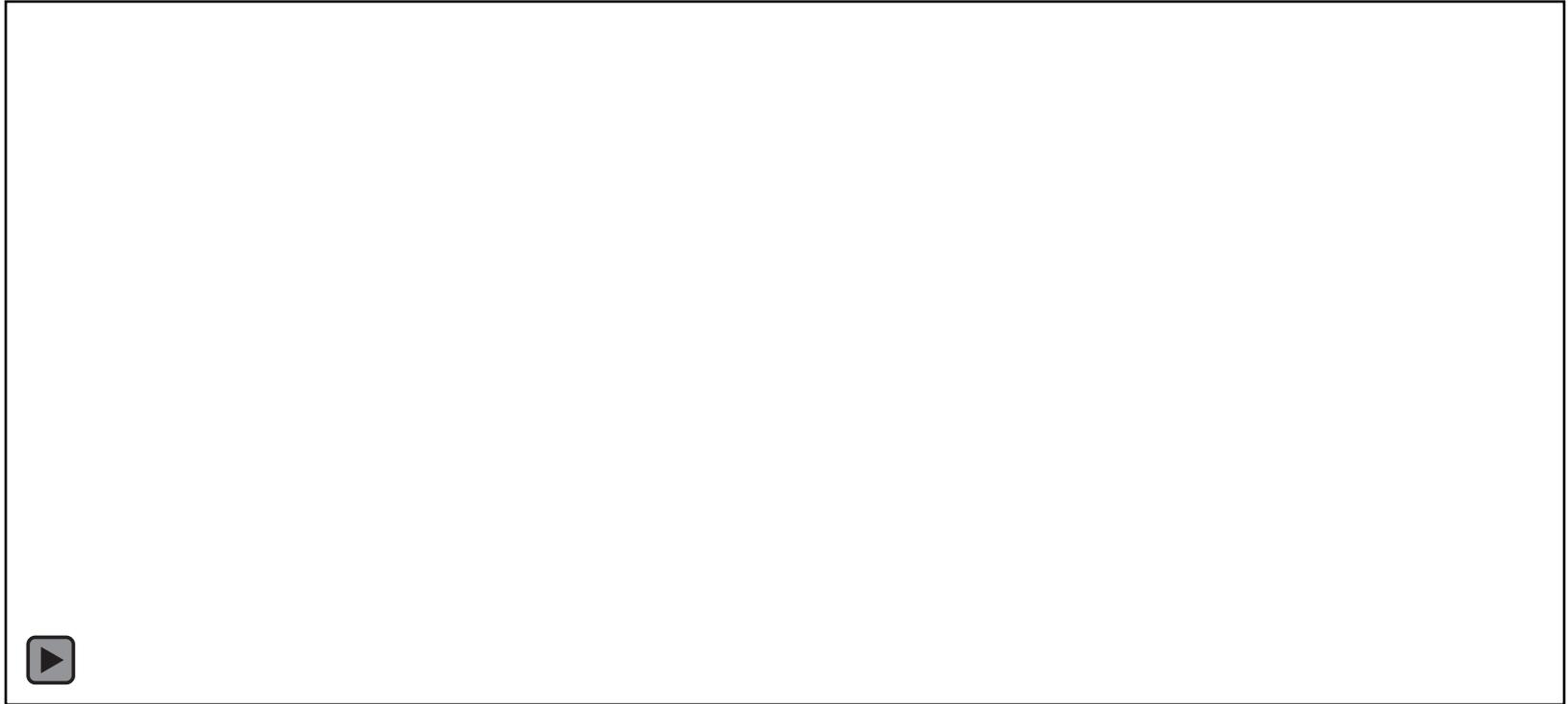
# ANNUAL BILLING FORECAST CUSTOMER TRENDS

Total from June to March/April							
Date	MRA	MRN	MRR	Total Estimated Billed	Actual Billed	Difference from Estimated vs Actual	3 Year Average
6.30.2020	52,259	9,242	798	62,299	56,736	-8.9%	
6.30.2021	56,849	13,117	902	70,868	61,805	-12.8%	
6.30.2022	63,620	11,790	758	76,168	68,647	-9.9%	
6.30.2023	68,885	10,181	530	79,596	74,327	-6.6%	
6.30.2024	74,457	11,206	1088	86,751	84,053	-3.1%	
6.30.2025F	77,355	9,084	1590	88,029	<b>81,515</b>	-7.4%	-6.5%
New Record Billed							
Senario 1				<b>81,515</b>	73,363	90% Paid	
					69,288	85% Paid	
					65,212	80% Paid	
Budget Renewal Billed				<b>82,949</b>	74,654		
				<b>(1,434)</b>	<b>(1,290)</b>	<b>\$ 525</b>	<b>\$ (677,412)</b>

# CREDIT CARD PROCESSING FEE DEMO

## DEMO FOR CC PROCESSING FEE

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## MOTION

- *The Finance Committee recommends to the Board of Directors to approve the filing of February 2025 YTD Financial Statements for Consolidated Audit.*

QUESTIONS?



THE NEXT FINANCE COMMITTEE MEETING  
WILL BE IN OCTOBER 2025, TBD.

THANK YOU FOR SERVING ON THE  
FINANCE COMMITTEE THIS YEAR!