

MEETING MINUTES
SOUTH DAKOTA REAL ESTATE COMMISSION

217 West Missouri Ave., Pierre, SD 57501
Thursday, May 15, 2025, at 10:30 a.m. CDT

Chairman Carol Lawhun called the meeting to order at 10:30 a.m. A quorum was present.

Members Present: Carol Lawhun
Josh Reisetter
Bobbie Tibbetts
Jason Tysdal
Shad Ludemann

Others Present: Melissa Miller, Tim Bond, Michelle Metzinger, Jennifer Doubledde, Scott Lawhun, Michelle Kleven, Lisa Mueller, and Nancy Jark.

Tysdal made a motion to move agenda item 11 under agenda item 5 and to approve the agenda. Reisetter seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Public Comment – No comments.

Tibbetts made a motion to approve the March 12, 2025, meeting minutes. Tysdal seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Miller presented a summary of the financials for March and April 2025. Tysdal made a motion to acknowledge receipt of the financials for filing. Tibbetts seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Kleven, Mueller, and Jark representing the South Dakota Association of Realtors attended the meeting to talk about and present changes to their Purchase Agreement, Buyer Agreement, and Listing Agreement. The commissioners would like to compare our agreements to their agreements to consider making changes in addition to what we currently have in hopes it is easier for consumers to understand.

Kleven, Mueller, and Jark left the meeting at 11:04.

Tysdal made a motion to go into executive session. Ludemann seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Lawhun left the meeting at 11:05

The commission entered executive session at 11:05 a.m.

The commission came out of executive session at 11:22 a.m.

Complaint 2024-004

Tysdal made a motion to dismiss complaints 2024 – 004. Ludemann seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Complaints/Consents. 2024-006

Tysdal made a motion to accept the complaint and consent. Reisetter seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Tysdal made a motion to approve consent agreements (Citation Program). Tibbetts seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

A discussion was held on unlicensed activity.

The commissioners received a summary of how the complaint process works. A short discussion was held.

Tibbetts made a motion to nominate Tysdal as Chair. Reisetter seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Tibbetts made a motion to nominate Reisetter as Vice Chair. Lawhun seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

There was a brief conversation about the ARELLO conference in September and the Commissioners agreed that two members should attend this year.

Tibbetts made a motion to approve two members to attend the conference. Tysdal seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

Reisetter made a motion to adjourn at 11:50 a.m. Tibbetts seconded the motion. Lawhun called for a vote. **MOTION PASSED.**

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STATE OF SOUTH DAKOTA
CASH CENTER BALANCES
AS OF: 05/31/2025

PAGE 158

AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1037 REAL ESTATE COMMISSION - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	1037000699BA	1140000	352.09	CR	REAL ESTATE/COSMO/BARBER
6503	103700069901	1140000	615,222.52	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	104,155.19	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			719,025.62	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			719,025.62	DR **	
BUDGET UNIT TOTAL 1037			719,025.62	DR ***	

BUDGET UNIT 1037

 AVAILABLE FUNDS
 AS OF: 05/31/2025
 FY YEAR REMAINING: 8.5%
 PAY DAYS REMAINING: 1

DATE 05/31/2025

CENTER NAME REAL ESTATE COMMISSION - INFO

COMP ORIGINAL APPROPRIATION TRANSFERS

6503-I 709,653.00 1,734.00 0.00 10,287.02 498,510.27 202,589.71 719,377.71

 BUDGETED TOT 709,653.00 1,734.00
 ALL COMP TOT 709,653.00 1,734.00

TOTAL BUDGETED:

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
5101 EMPLOYEE SALARIES	358,130.00	0.00	0.00	45,129.16	321,757.44	36,372.56	10.2
5102 EMPLOYEE BENEFITS	103,449.00	0.00	0.00	13,756.63	100,623.22	2,825.78	2.7
5203 TRAVEL	43,947.00	0.00	0.00	0.00	6,093.96	37,853.04	86.1
5204 CONTRACTUAL SVCS	177,046.00	0.00	10,287.02	5,372.22	60,057.71	106,701.27	60.3
5205 SUPPLIES & MATRIS	26,500.00	0.00	0.00	859.83	8,390.65	18,109.35	68.3
5207 CAPITAL OUTLAY	2,315.00	0.00	0.00	235.80	1,587.29	727.71	31.4
TOTALS	711,387.00	0.00	10,287.02	65,353.64	498,510.27	202,589.71	28.5

BREAKOUT BY COMPANY:

COMPANY 6503-I PROFESSIONAL & LICENSING BOARDS

OBJECT OF EXPENDITURE	AMOUNT BUDGETED	COMMITMENTS YEAR-TO-DATE	ENCUMBRANCES YEAR-TO-DATE	MONTHLY EXPENDITURES	YEAR-TO-DATE APPROPRIATIONS	BUDGET AVAILABLE	PCT AVL
5101000 EMPLOYEE SALARIES	358,130.00	0.00	0.00	45,129.16	321,757.44	36,372.56	10.2
5102000 EMPLOYEE BENEFITS	103,449.00	0.00	0.00	13,756.63	100,623.22	2,825.78	2.7
5203000 TRAVEL	43,947.00	0.00	0.00	0.00	6,093.96	37,853.04	86.1
5204000 CONTRACTUAL SVCS	177,046.00	0.00	10,287.02	5,372.22	60,057.71	106,701.27	60.3
5205000 SUPPLIES & MATRIS	26,500.00	0.00	0.00	859.83	8,390.65	18,109.35	68.3
5207000 CAPITAL OUTLAY	2,315.00	0.00	0.00	235.80	1,587.29	727.71	31.4
PS SUBTOTALS	461,579.00	0.00	0.00	58,885.79	422,380.66	39,198.34	8.5
OE SUBTOTALS	249,808.00	0.00	10,287.02	6,467.85	76,129.61	163,391.37	65.4
COMPANY 6503-I TOT	711,387.00	0.00	10,287.02	65,353.64	498,510.27	202,589.71	28.5

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	COMP 6503	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
103700069901	6503	4293700	6503	4293700	RESIDENT RENTAL AGENTS	480.00	4,500.00
103700069901	6503	4293701	6503	4293701	AUCTIONEER	350.00	350.00
103700069901	6503	4293702	6503	4293702	BROKER	4,950.00	43,875.00
103700069901	6503	4293703	6503	4293703	HOME INSPECTORS	.00	1,600.00
103700069901	6503	4293704	6503	4293704	PROPERTY MANAGER	1,600.00	8,125.00
103700069901	6503	4293705	6503	4293705	SALES AGENTS	225.00	5,625.00
103700069901	6503	4293707	6503	4293707	FIRMS	500.00	10,800.00
103700069901	6503	4293708	6503	4293708	CONDOMINIUMS	.00	10,999.93
103700069901	6503	4293710	6503	4293710	TIMESHARE PROJECTS	.00	7,150.00
103700069901	6503	4293711	6503	4293711	EDUCATIONAL COURSES	682.50	17,072.50
103700069901	6503	4293712	6503	4293712	ADDITIONAL LICENSES	150.00	1,605.00
103700069901	6503	4293713	6503	4293713	CHANGE OF ADDRESS	795.00	10,590.00
103700069901	6503	4293714	6503	4293714	CERTIFICATES OF LICENSURE	495.00	4,030.00
103700069901	6503	4293715	6503	4293715	LATE RENEWAL FEES	300.00	20,660.00
103700069901	6503	4293717	6503	4293717	RENEWAL RES RENTAL AGENTS	.00	3,200.00
103700069901	6503	4293718	6503	4293718	RENEWAL AUCTIONEER	.00	1,875.00
103700069901	6503	4293719	6503	4293719	RENEWAL BROKER	.00	186,625.00
103700069901	6503	4293720	6503	4293720	HOME INSPECTION RENEWAL	.00	4,300.00
103700069901	6503	4293721	6503	4293721	RENEWAL PROPERTY MANAGER	.00	13,750.00
103700069901	6503	4293722	6503	4293722	RENEWAL SALES AGENTS	.00	11,750.00
103700069901	6503	4293723	6503	4293723	RENEWAL TIMESHARE AGENTS	.00	125.00
103700069901	6503	4293724	6503	4293724	RENEWAL FIRMS	.00	43,500.00
103700069901	6503	4293725	6503	4293725	RENEWAL TIMESHARE PROJECT	.00	7,575.00
103700069901	6503	4293726	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	4,650.00

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 05/31/2025

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO			
CENTER	COMP	ACCOUNT	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
ACCT: 4293			BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	10,527.50	424,332.43 *
ACCT: 42			LICENSES, PERMITS & FEES	10,527.50	424,332.43 **
103700069901	6503	4393003	MISC FINES & PENALTIES	.00	7,319.95
ACCT: 4393			PENALTIES (NON-GOVERNMENTAL)	.00	7,319.95 *
ACCT: 43			FINES, FORFEITS & PENALTIES	.00	7,319.95 **
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	400.00	1,400.00
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	590.00	9,622.00
ACCT: 4596				990.00	11,022.00 *
ACCT: 45			CHARGES FOR SALES & SERVICES	990.00	11,022.00 **
103700069901	6503	4920045	NONOPERATING REVENUES	.00	26,057.03
ACCT: 4920			NONOPERATING REVENUE	.00	26,057.03 *
ACCT: 49			OTHER REVENUE	.00	26,057.03 **
CNTR: 103700069901				11,517.50	468,731.41 ***
103700069902	6503	4920045	NONOPERATING REVENUES	.00	4,155.19
ACCT: 4920			NONOPERATING REVENUE	.00	4,155.19 *
ACCT: 49			OTHER REVENUE	.00	4,155.19 **
CNTR: 103700069902				.00	4,155.19 ***
COMP: 6503				11,517.50	472,886.60 ****
B UNIT: 1037				11,517.50	472,886.60 *****

Revenue Report Ending 05/31/25

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	480	(500)	4,500	112
Auctioneer	0	225	(225)	225	
Broker	50,000	4,950	6,125	43,875	87
Home Inspectors	3,500	0	1,900	1,600	45
Property Manager	10,000	1,600	1,875	8,125	81
Sales Agents	6,500	225	875	5,625	86
Firms	15,000	500	4,200	10,800	72
Condominiums	14,000	0	3,000.07	10,999.93	78
Timeshare Projects	5,000	0	(2,150)	7,150	143
Educational Courses	15,000	682.50	(2,072.50)	17,072.50	113
Additional Licenses	2,000	150	395	1,605	80
Change of Address	10,000	795	(590)	10,590	105
Certificate of Licensure	5,000	495	970	4,030	80
Late Renewal Fees	22,000	300	1,340	20,660	93
Renewal Res Rental Agents	4,000	0	800	3,200	80
Renewal Auctioneer	2,000	125	0	2,000	100
Renewal Broker	190,000	0	3,375	186,625	98
Home Inspection Renewal	6,000	0	1,700	4,300	71
Renewal Property Manager	12,000	0	(1,750)	13,750	114
Renewal Sales Agents	14,000	0	2,250	11,750	84
Renewal Timeshare Agents	225	0	100	125	55
Renewal Firms	45,000	0	1,500	43,500	96
Renewal Timeshare Project	5,000	0	(2,575)	7,575	157
Renewal Additional Licenses	5,000	0	350	4,650	93
Misc. Fines, Penalties and NO Rev	25,000	0	(12,532.17)	37,532.17	150
Interest Earned					
License Law Books Sold	1,000	400	(400)	1,400	104
Directories/Lists Sold	10,000	590	378	9,622	96
	481,225	11,517.50	31,133.07	472,886.60	98
			(22,794.67)		

AGENCY: 10 LABOR & REGULATION
BUDGET UNIT: 1037 REAL ESTATE COMMISSION - INFO

COMPANY	CENTER	ACCOUNT	BALANCE	DR/CR	CENTER DESCRIPTION
6503	103700069901	1140000	616,093.55	DR	REAL ESTATE COMMISSION
6503	103700069902	1140000	100,000.00	DR	REAL ESTATE COMM RECOVERY FUND
COMPANY/SOURCE TOTAL 6503 699			716,093.55	DR *	
COMP/BUDG UNIT TOTAL 6503 1037			716,093.55	DR **	
BUDGET UNIT TOTAL 1037			716,093.55	DR ***	

BUDGET UNIT 1037

 AVAILABLE FUNDS
 AS OF: 06/29/2025
 FY YEAR REMAINING: 0.5%
 PAY DAYS REMAINING: 0

DATE 07/05/2025

CENTER NAME REAL ESTATE COMMISSION - INFO

COMP	ORIGINAL APPROPRIATION	APPROPRIATION TRANSFERS	YEAR-TO-DATE COMMITMENTS	YEAR-TO-DATE ENCUMBRANCES	YEAR-TO-DATE EXPENDITURES	AVAILABLE APPROPRIATIONS	CASH BALANCE
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6503-I	709,653.00	1,734.00	0.00	0.00	523,483.57	187,903.43	720,158.55
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BUDGETED TOT	709,653.00	1,734.00	0.00	0.00	523,483.57	187,903.43	
ALL COMP TOT	709,653.00	1,734.00	0.00	0.00	523,483.57	187,903.43	

TOTAL BUDGETED:

5101	5102	5203	5204	5205	5207	TOTALS
EMPLOYEE SALARIES	EMPLOYEE BENEFITS	TRAVEL	CONTRACTUAL SVCS	SUPPLIES & MATRIS	CAPITAL OUTLAY	
358,130.00	103,449.00	43,947.00	177,046.00	26,500.00	2,315.00	711,387.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
12,462.79	4,125.35	1,373.88	5,505.61	1,505.67	0.00	24,973.30
334,220.23	104,748.57	7,467.84	65,563.32	9,896.32	1,587.29	523,483.57
23,909.77	1,299.57	36,479.16	111,482.68	16,603.68	727.71	187,903.43
6.7	0.0	83.0	63.0	62.7	31.4	26.4

BREAKOUT BY COMPANY:

COMPANY 6503-I PROFESSIONAL & LICENSING BOARDS

5101000	EMPLOYEE SALARIES	358,130.00	0.00	0.00	12,462.79	334,220.23	23,909.77	6.7
5102000	EMPLOYEE BENEFITS	103,449.00	0.00	0.00	4,125.35	104,748.57	1,299.57	0.0
5203000	TRAVEL	43,947.00	0.00	0.00	1,373.88	7,467.84	36,479.16	83.0
5204000	CONTRACTUAL SVCS	177,046.00	0.00	0.00	5,505.61	65,563.32	111,482.68	63.0
5205000	SUPPLIES & MATRIS	26,500.00	0.00	0.00	1,505.67	9,896.32	16,603.68	62.7
5207000	CAPITAL OUTLAY	2,315.00	0.00	0.00	0.00	1,587.29	727.71	31.4
PS SUBTOTALS		461,579.00	0.00	0.00	16,588.14	438,968.80	22,610.20	4.9
OE SUBTOTALS		249,808.00	0.00	0.00	8,385.16	84,514.77	165,293.23	66.2
COMPANY 6503-I TOT		711,387.00	0.00	0.00	24,973.30	523,483.57	187,903.43	26.4

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 06/30/2025

AGENCY	BUDGET UNIT	10	LABOR & REGULATION	REAL ESTATE COMMISSION - INFO	DESCRIPTION	CURRENT MONTH	YEAR-TO-DATE
COMPANY NO 6503 COMPANY NAME PROFESSIONAL & LICENSING BOARDS							
1037000699BA	6503	4950000	REFUND OF PRIOR YEARS EXP	352.09	352.09	*	
ACCT: 4950		REFUND OF PRIOR YEARS EXPENDITURES	352.09	352.09	**		
ACCT: 49		OTHER REVENUE	352.09	352.09	***		
CNTR: 1037000699BA							
103700069901	6503	4293700	RESIDENT RENTAL AGENTS	900.00	5,400.00		
103700069901	6503	4293701	AUCTIONEER	.00	350.00		
103700069901	6503	4293702	BROKER	5,625.00	49,500.00		
103700069901	6503	4293703	HOME INSPECTORS	600.00	2,200.00		
103700069901	6503	4293704	PROPERTY MANAGER	1,625.00	9,750.00		
103700069901	6503	4293705	SALES AGENTS	225.00	5,850.00		
103700069901	6503	4293707	FIRMS	700.00	11,500.00		
103700069901	6503	4293708	CONDOMINIUMS	.00	10,999.93		
103700069901	6503	4293710	TIMESHARE PROJECTS	1,000.00	8,150.00		
103700069901	6503	4293711	EDUCATIONAL COURSES	1,205.00	18,277.50		
103700069901	6503	4293712	ADDITIONAL LICENSES	210.00	1,815.00		
103700069901	6503	4293713	CHANGE OF ADDRESS	1,095.00	11,685.00		
103700069901	6503	4293714	CERTIFICATES OF LICENSURE	615.00	4,645.00		
103700069901	6503	4293715	LATE RENEWAL FEES	5,860.00	26,520.00		
103700069901	6503	4293717	RENEWAL RES RENTAL AGENTS	250.00	3,450.00		
103700069901	6503	4293718	RENEWAL AUCTIONEER	.00	1,875.00		
103700069901	6503	4293719	RENEWAL BROKER	3,375.00	190,000.00		
103700069901	6503	4293720	HOME INSPECTION RENEWAL	200.00	4,500.00		
103700069901	6503	4293721	RENEWAL PROPERTY MANAGER	.00	13,750.00		
103700069901	6503	4293722	RENEWAL SALES AGENTS	375.00	12,125.00		

STATE OF SOUTH DAKOTA
REVENUE SUMMARY BY BUDGET UNIT
FOR PERIOD ENDING: 06/30/2025

AGENCY BUDGET UNIT	10 1037	LABOR & REGULATION REAL ESTATE COMMISSION - INFO	CURRENT MONTH	YEAR-TO-DATE	
CENTER	COMP	ACCOUNT	DESCRIPTION		
103700069901	6503	4293723	RENEWAL TIMESHARE AGENTS	.00	125.00
103700069901	6503	4293724	RENEWAL FIRMS	125.00	43,625.00
103700069901	6503	4293725	RENEWAL TIMESHARE PROJECT	.00	7,575.00
103700069901	6503	4293726	RENEWAL ADDITIONAL LICENS	.00	4,650.00
ACCT: 4293		BUSINESS & OCCUP LICENSING (NON-GOVERNMENTAL)	23,985.00	448,317.43	*
ACCT: 42		LICENSES, PERMITS & FEES	23,985.00	448,317.43	**
103700069901	6503	4393003	MISC FINES & PENALTIES	1,050.89	8,370.84
ACCT: 4393		PENALTIES (NON-GOVERNMENTAL)	1,050.89	8,370.84	*
ACCT: 43		FINES, FORFEITS & PENALTIES	1,050.89	8,370.84	**
103700069901	6503	4596002	LICENSE LAW BOOKS SOLD	.00	1,400.00
103700069901	6503	4596003	DIRECTORIES/HOME BUYER GU	1,290.00	10,912.00
ACCT: 4596			1,290.00	12,312.00	*
ACCT: 45		CHARGES FOR SALES & SERVICES	1,290.00	12,312.00	**
103700069901	6503	4910000	OPERATING TRANSFERS IN	4,155.19	4,155.19
ACCT: 4910		OPERATING TRANSFERS IN	4,155.19	4,155.19	*
103700069901	6503	4920045	NONOPERATING REVENUES	.00	26,057.03
ACCT: 4920		NONOPERATING REVENUE	.00	26,057.03	*
ACCT: 49		OTHER REVENUE	4,155.19	30,212.22	**
CNTR: 103700069901			30,481.08	499,212.49	***
103700069902	6503	4920045	NONOPERATING REVENUES	.00	4,155.19
ACCT: 4920		NONOPERATING REVENUE	.00	4,155.19	*
ACCT: 49		OTHER REVENUE	.00	4,155.19	**
CNTR: 103700069902			.00	4,155.19	***
COMP: 6503			30,833.17	503,719.77	****
B UNIT: 1037			30,833.17	503,719.77	*****

Revenue Report Ending 06/30/25

(Additional Report)

Description	Budgeted	Current	Rev. to be Rec	YTD	PCT Rec.
Residential Rental Agents	4,000	900	(1,400)	5,400	135
Auctioneer	0	225	(225)	225	
Broker	50,000	5,625	500	49,500	99
Home Inspectors	3,500	600	1,300	2,200	68
Property Manager	10,000	1,625	250	9,750	87
Sales Agents	6,500	225	650	5,850	90
Firms	15,000	700	3,500	11,500	76
Condominiums	14,000	0	3,000.07	10,999.93	78
Timeshare Projects	5,000	1,000	(3,150)	8,150	163
Educational Courses	15,000	1205	(3,277.50)	18,277.50	121
Additional Licenses	2,000	210	185	1,815	90
Change of Address	10,000	1,095	(1,685)	11,685	116
Certificate of Licensure	5,000	615	355	4,645	93
Late Renewal Fees	22,000	5,860	(4,520)	26,520	120
Renewal Res Rental Agents	4,000	250	550	3,450	86
Renewal Auctioneer	2,000	0	0	2,000	100
Renewal Broker	190,000	3,375	0	190,000	100
Home Inspection Renewal	6,000	200	1,500	4,500	75
Renewal Property Manager	12,000	0	(1,750)	13,750	114
Renewal Sales Agents	14,000	375	1,875	12,125	86
Renewal Timeshare Agents	225	0	100	125	55
Renewal Firms	45,000	125	1,375	43,625	97
Renewal Timeshare Project	5,000	0	(2,575)	7,575	157
Renewal Additional Licenses	5,000	0	350	4,650	93
Misc. Fines, Penalties and NO Rev	25,000	5,206.08	(17,738.25)	42,738.25	120
Interest Earned					
License Law Books Sold	1,000	0	(400)	1,400	104
Directories/Lists Sold	10,000	1,290	(912)	10,912	109

	481,225	30,833.17	15,490.07	503,719.77	104
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(37,632.75)

+ 352.09

Real Estate Commission Fund

Monthly Financial Report – Fiscal Year 2025 (Through June)

Prepared for Board Members

Overview

As of fiscal year-end 2025, the Board's total revenues stand at **\$503,277**, while expenditures have reached **\$542,183**, resulting in a **net position of (\$38,906)**. This reflects prudent financial stewardship and indicates that, while current revenues are not fully covering operational demands, the strong cash balance provides the necessary flexibility to address this gap and ensure continued stability.

Revenue Highlights

- Broker Renewals continue to be the strongest revenue stream, totaling \$190,875 (approximately 38% of total revenue), with peak collections in November and December.
- Renewal Firms brought in \$43,625, with a notable spike in October and consistent performance.
- Late Renewal Fees contributed \$28,340, reflecting improved compliance.

Expenditure Summary

- Salaries: \$334,220
- Board Member Fees: \$6,806
- Benefits (Health, OASI, Retirement): \$104,749

Monthly Trends

- Highest Revenue Month: December (\$103,893)
- Highest Expense Month: November (\$66,396)
- Net Positive Cash Flow in 5 of 12 months to date.

Conclusion & Outlook

The Board remains in a strong financial position heading into fiscal year 2026, with a current cash balance of over \$620,000 (cash balance as of 6/30/25). Strategic expenditures have aligned with operational priorities, and the solid cash balance provides assurance that any revenue shortfalls will be effectively managed.