Vexa Trips

July 2026

Funding Analysis

CRESTIA HOTELS

Key metrics to facilitate pin-point accuracy on preferred and problematic partners. Business analytics that enable meaningful understanding of payment lifecycles with top suppliers.

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Executive Summary

From August 2025 through July 2026, VexaTrips' activity with Crestia Hotels shows generally strong funding completion but a concentrated aging issue. Of 73.9K total room nights, 1.5K remain unfunded, producing a 2.1% unfunded ratio, with $54.1K in commission pending against $2.1M already paid. The funded room night ratio is 97.9%, but the unfunded ratio rose from 0.0% in August 2025 to a 16.0% peak in June 2026. Funded transactions pay in 42 days on average, while unfunded items remain pending for 110 days, indicating that unresolved Crestia Hotels activity is materially extending the commission lifecycle and delaying commission revenue realization.

VexaTrips compares favorably with peers on Crestia Hotels funding efficiency and payment speed. Its 97.9% funded room night ratio is 2.7 percentage points above the peer set's 95.2%, while funded transactions are paid in 42 days versus 50 days for peers. Unfunded activity also ages less severely, averaging 110 days pending compared with 124 days for the peer set. The aging profile is especially important: 100% of VexaTrips' unfunded Crestia Hotels transactions fall in the 60-120 day range, while 100% of peer unfunded transactions sit beyond 120 days. This shows stronger relative execution, but also confirms that VexaTrips' remaining Crestia Hotels backlog is already well beyond a normal near-term payment cycle.

Follow-up should center on the Crestia Hotels brands generating the largest pending room night volumes. Park Elan accounts for 496 room nights pending payment, followed by Alora Hotels at 100 and Vista Resorts at 41. These brands provide the clearest starting point for isolating property-level causes, validating commission ownership, and understanding why unresolved transactions are aging into the 60-120 day range. Reducing this backlog would lower the $54.1K pending balance, shorten revenue delays, and reinforce supplier accountability. The priority is not broad Crestia Hotels performance, which remains stronger than peers, but targeted resolution of the properties driving aged unfunded activity.

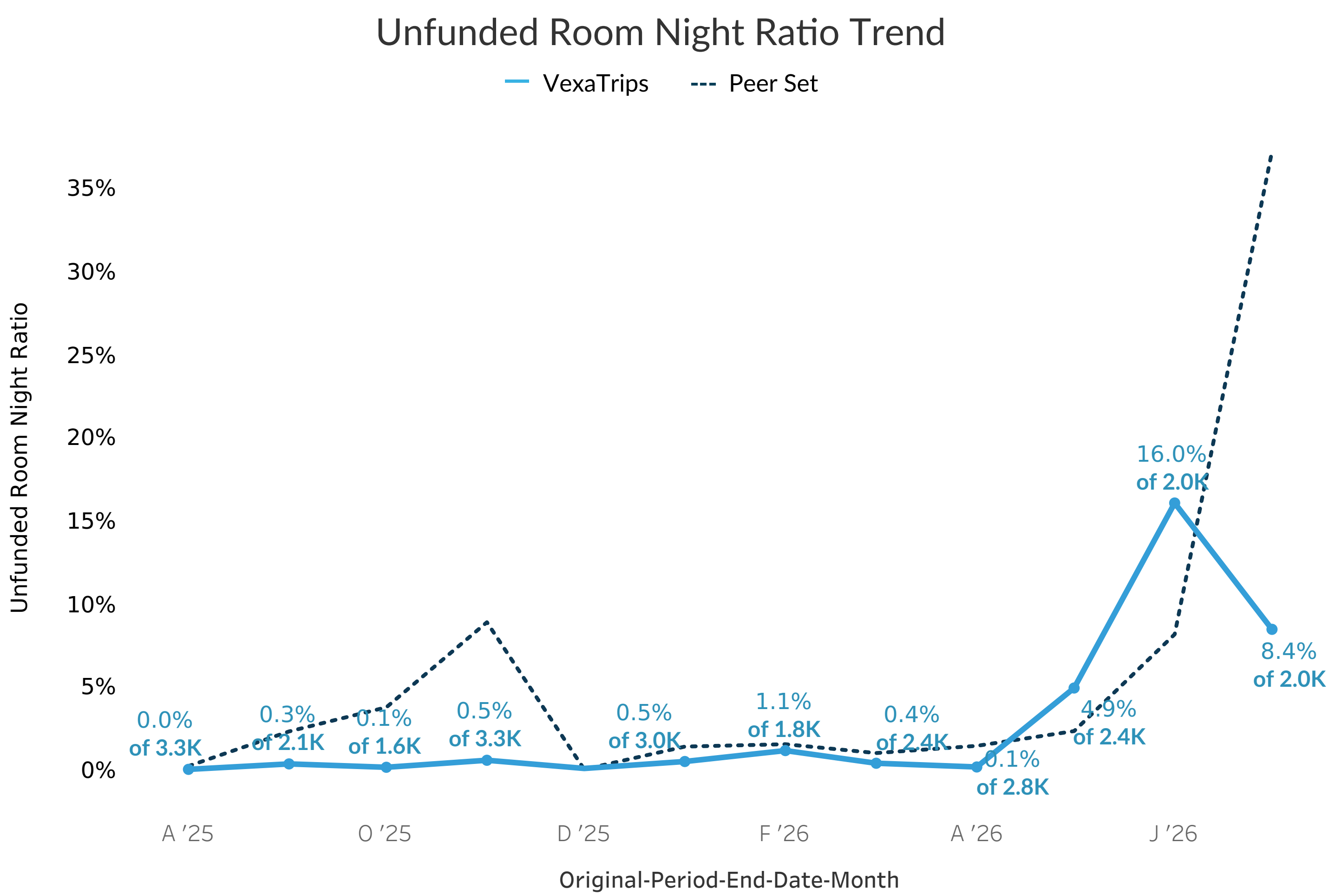
All monetary values in this report are in **$ - USD**. This report was created on **8/17/2026** and covers transactions with Original period end dates between August 2025 and July 2026.

Room night counts, revenue amounts, and commission amounts are based on transactions processed through Onyx CenterSource.

Pending Payments Overview

Monitoring transactions with pending payments is an important indicator of future commission revenue. Understand the overall level of commission still in process. These metrics show how much volume remains pending, how that compares to confirmed activity, and whether your delay pattern looks isolated or consistent with the broader market.

Total Room Nights	Unfunded Room Nights	Unfunded RN Ratio
73.9K	1.5K	2.1%
Commission Paid	**Commission Pending**	**Peer Unfunded RN Ratio**
$2.1M	$54.1K	4.8%



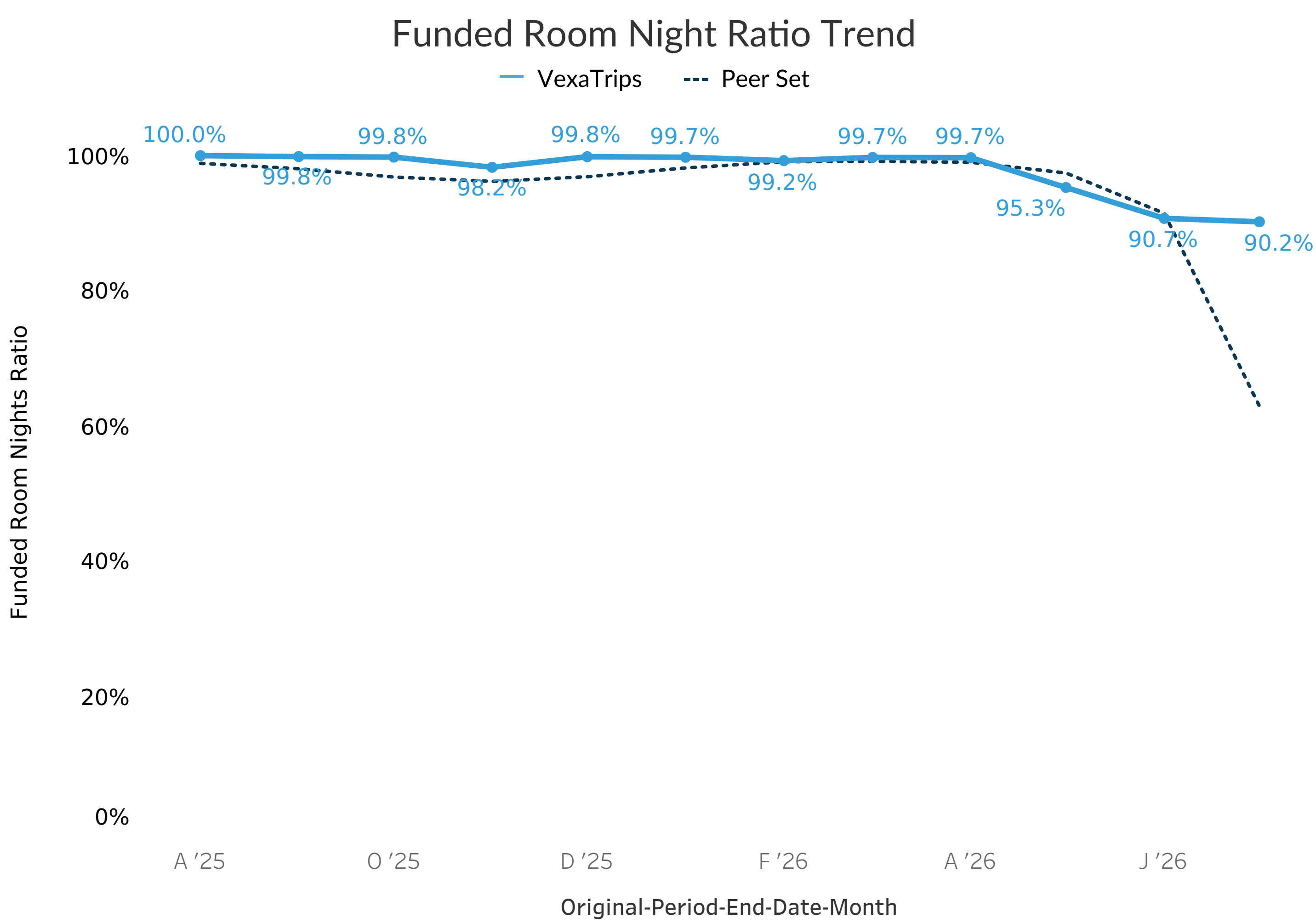
#.#% of ###K	=	Percent of unfunded Room Nights of total Room Nights	**Note**: Transactions received within 90 days of the report creation date are still in flux due to hotel processing time.

Funding and Payment Timing

Monitoring the Funded Room Night Ratio shows how much room-night activity has successfully moved through the funding process. Build from overall funding completion into the payment timing signals behind it. Funded rates and average days to pay for funded and unfunded activity help show whether payment execution is moving efficiently or where follow-up may be needed.

Funded RN Ratio	Avg. Days to Pay (Funded)	Avg. Days to Pay (Unfunded)
97.9%	43 days	110 days

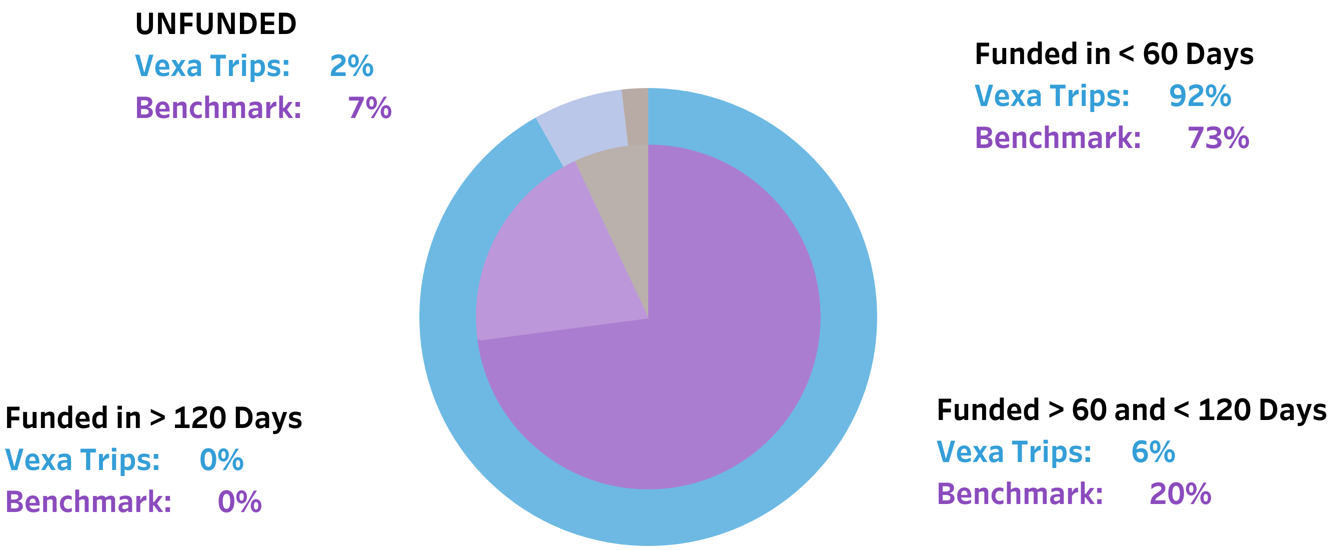
Peer Funded RN Ratio	Peer Avg. Days to Pay (Funded)	Peer Avg. Days to Pay (Unfunded)
95.2%	55 days	124 days



Note: Transactions received within 90 days of the report creation date are still in flux due to processing time.

Funding Time Distribution

Payment timing is expected in the funding process, with roughly 95% resolving within 60 days. Tracking avg. days to pay for funded and unfunded room nights helps distinguish normal processing from early complications and higher-risk payment delays. This view separates normal payment activity from slower funding patterns that may signal escalation risk, supplier friction, or action.



- **0–60 Days Funded:** Normal funded-and-paid window. Most commissions, roughly 95%, are funded and paid within this timeframe. A healthy report has most room nights here.
- **60–120 Days Funded:** Normal funded-and-paid window. Most commissions, roughly 95%, are funded and paid within this timeframe. A healthy report has most room nights here.
- **120+ Days Funded:** Outside normal funded-and-paid expectations. These room nights were eventually funded and paid, but the delay may signal deeper process friction or supplier-specific follow-up needs.
- **Unfunded:** Room nights that have not yet been funded or paid. These remain open until funding is completed and may require monitoring or follow-up depending on age and value.

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Appendix | Vexa Trips

Funding Analysis

CRESTIA HOTELS

Top 3 Brands by Pending Room Night Volume

PARK ELAN

VISTA RESORTS

ALORA HOTELS

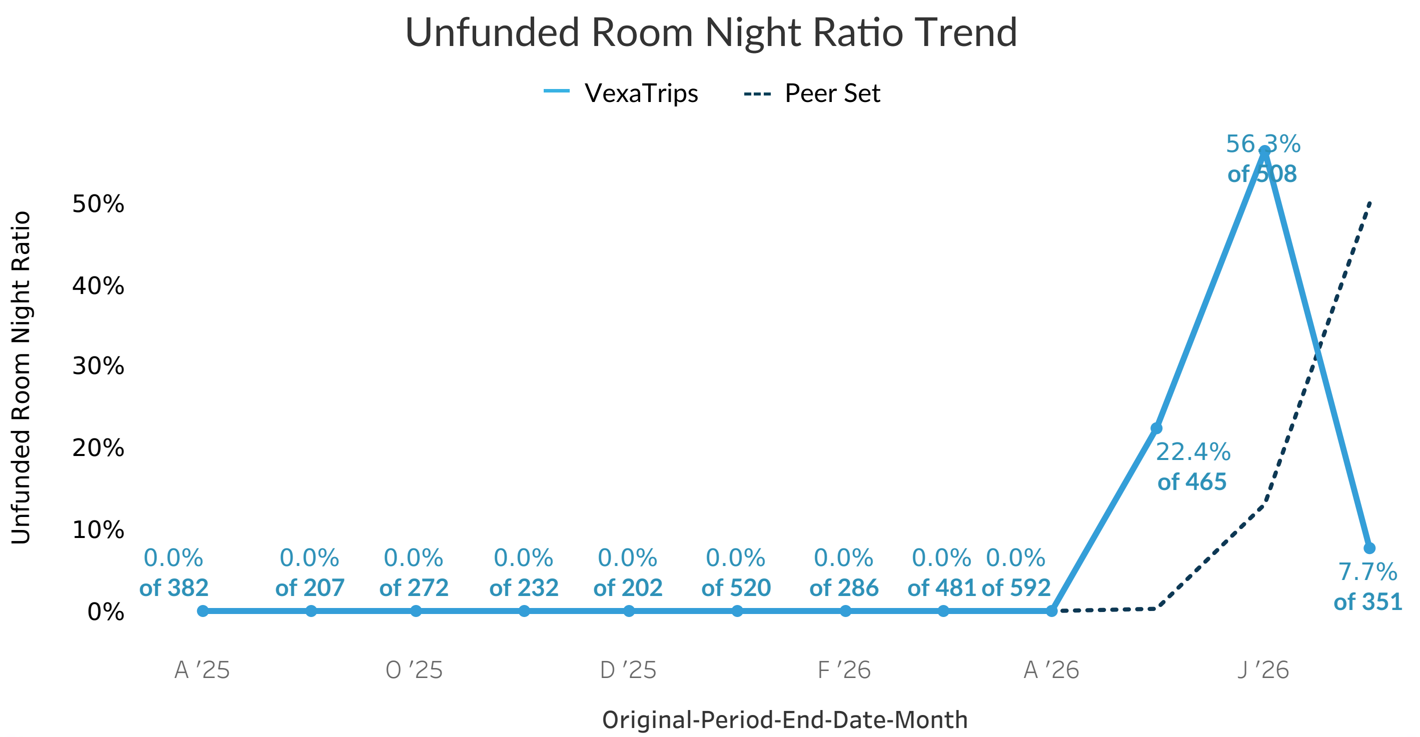
Terms and Definitions

PARK ELAN Unfunded Overview

Focused insight into funding and payment dynamics for PARK ELAN. Highlights unfunded room nights, unfunded room night ratio, peer benchmark comparison, ratio trend, and the client's top 10 hotels by unfunded volume to pinpoint where payment follow-up and revenue recovery efforts will have the greatest impact.

Total Room Nights	Unfunded Room Nights	Unfunded RN Ratio
10.8K	496	4.6%

Commission Paid	Commission Pending	Peer Unfunded RN Ratio
$467K	$40.4K	4.5%



Room Night Funding and Payment Timing

Funded RN Ratio	Avg. Days to Pay (Funded)	Avg. Days to Pay (Unfunded)
95.4%	44 days	75 days

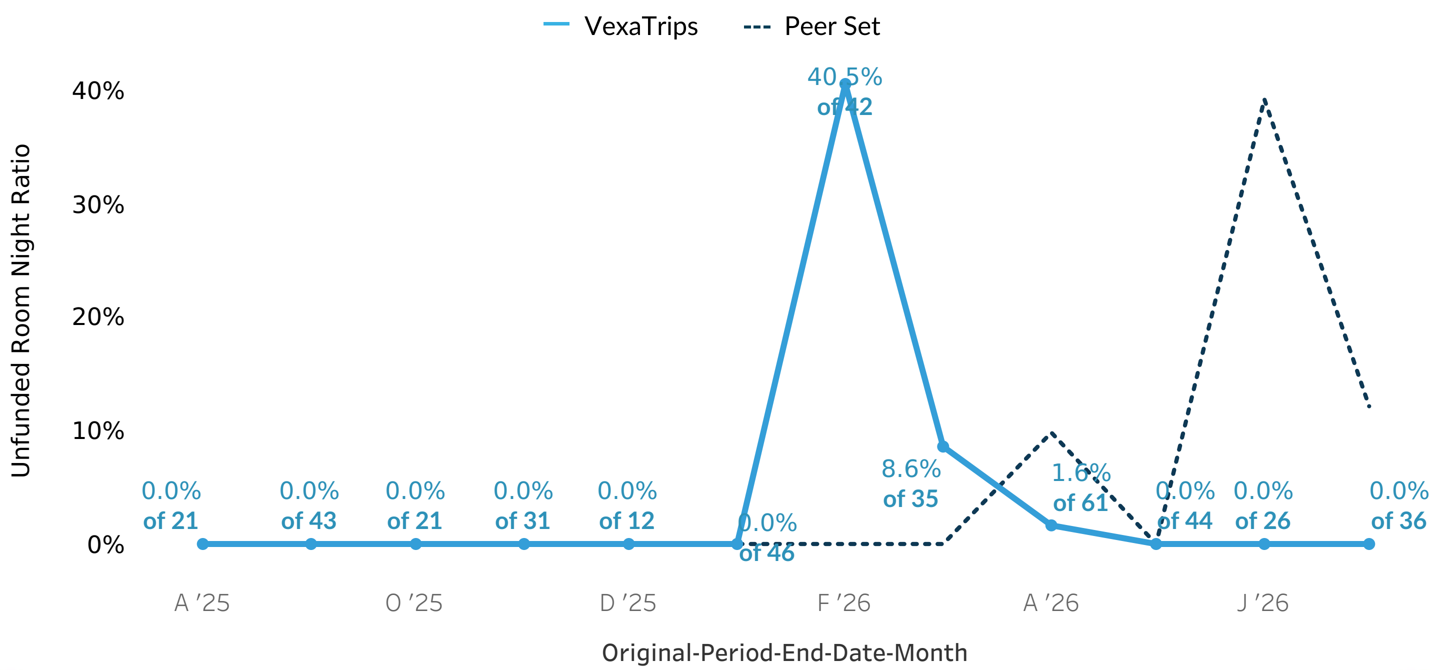
VISTA RESORTS Unfunded Overview

Focused insight into funding and payment dynamics for VISTA RESORTS Highlights unfunded room nights, unfunded room night ratio, peer benchmark comparison, ratio trend, and the client’s top 10 hotels by unfunded volume to pinpoint where payment follow-up and revenue recovery efforts will have the greatest impact.

Total Room Nights	Unfunded Room Nights	Unfunded RN Ratio
657	41	6.2%

Commission Paid	Commission Pending	Peer Unfunded RN Ratio
$40.7K	$3.2K	3.3%

Unfunded Room Night Ratio Trend



Room Night Funding and Payment Timing

Funded RN Ratio	Avg. Days to Pay (Funded)	Avg. Days to Pay (Unfunded)
93.8%	36 days	213 days

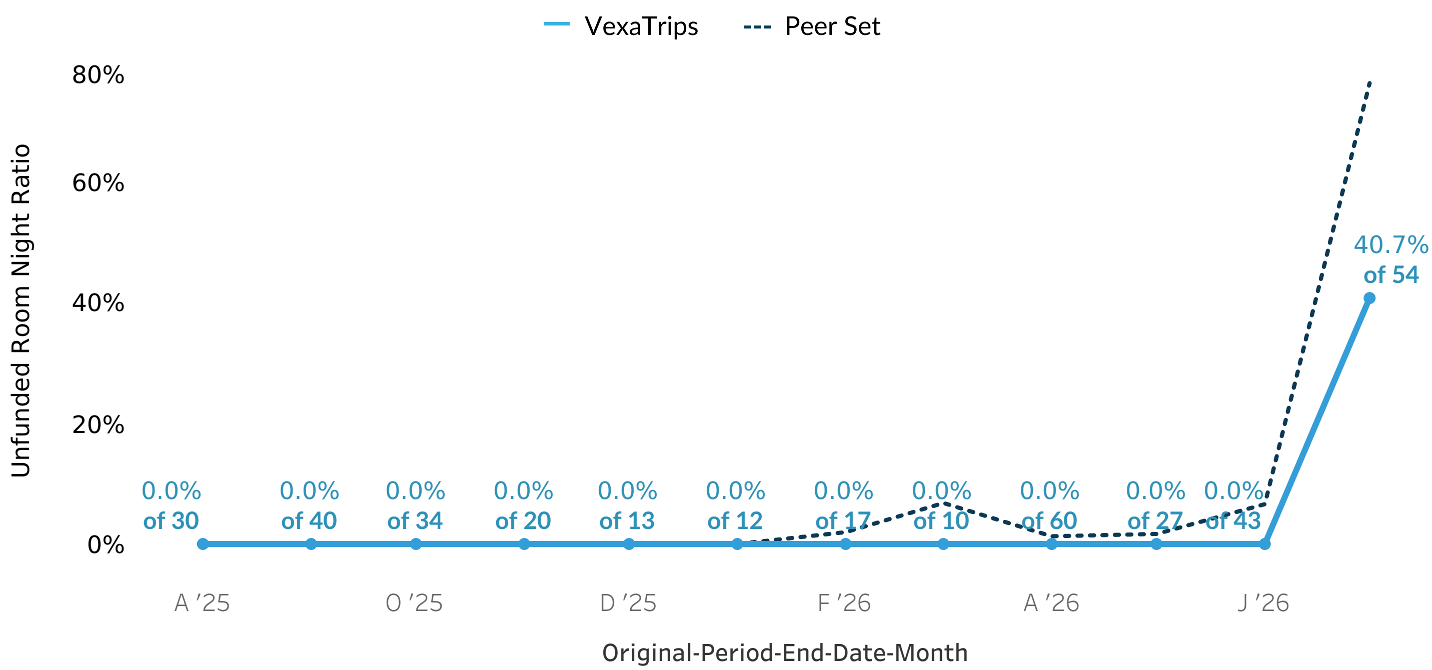
ALORA HOTELS Unfunded Overview

Focused insight into funding and payment dynamics for ALORA HOTELS. Highlights unfunded room nights, unfunded room night ratio, peer benchmark comparison, ratio trend, and the client’s top 10 hotels by unfunded volume to pinpoint where payment follow-up and revenue recovery efforts will have the greatest impact.

Total Room Nights	Unfunded Room Nights	Unfunded RN Ratio
1.4K	100	7.1%

Commission Paid	Commission Pending	Peer Unfunded RN Ratio
$35.8K	$3.1K	8.1%

Unfunded Room Night Ratio Trend



Room Night Funding and Payment Timing

Funded RN Ratio	Avg. Days to Pay (Funded)	Avg. Days to Pay (Unfunded)
92.9%	45 days	48 days

Top Commission Pending Hotels

Vexa Trips's top hotels with CRESTIA HOTELS by total pending commission.

Note: commission unfunded is in $ - USD.

No.	Hotel	Comm. Pending ($ - USD)	Unfunded RNs	Unfunded RN Ratio	Funded RN Ratio	Avg. Days to Pay	Unfunded Avg. Days to Pay
1	BAHIA HOUSE	34,950	384	54.6%	45.4%	71	87
2	CERA HOUSE	3,497	18	5.4%	94.6%	39	48
3	ELORA RESORT	3,210	41	69.5%	30.5%	132	213
4	SORA VILLA	2,722	16	10.7%	89.3%	64	49
5	KORA HOUSE	2,454	120	16.4%	83.6%	61	94
6	LORIA HOUSE	1,074	6	1.6%	98.4%	43	46
7	CENTRO HOUSE	1,072	9	11.4%	88.6%	43	61
8	SIERRA RESORT	792	25	59.5%	40.5%	67	76
9	SNOW CREST	389	4	0.6%	99.4%	53	57
10	CLIFF VILLAS	365	6	4.1%	95.9%	48	46
11	CEDAR RETREAT	304	13	100.0%		92	92
12	VISTA HOUSE	277	16	15.4%	84.6%	95	90
13	MESA HOUSE	275	15	48.4%	51.6%	64	97
14	KAZE HOUSE	230	22	8.1%	91.9%	57	47
15	NOVI HOUSE	199	4	4.9%	95.1%	47	54
16	MIRA HEIGHTS	170	3	3.0%	97.0%	53	50
17	BELLA HOUSE	169	2	100.0%		395	395
18	SIERRA HOUSE	164	7	100.0%		210	210
19	VERDE HOUSE	155	7	36.8%	63.2%	156	209
20	ORA CITY	142	6	100.0%		52	52
21	JADE CITY	137	8	100.0%		70	70
22	RIO HOUSE	105	5	5.7%	94.3%	43	81
23	SAKI HOUSE	104	2	0.2%	99.8%	35	42
24	HARBOR HOUSE	102	1	1.4%	98.6%	55	47
25	PALMA HOUSE	89	2	33.3%	66.7%	88	142
26	NAMI BAY	82	6	16.7%	83.3%	65	62
27	MORI HOUSE	74	4	7.7%	92.3%	48	48
28	CIVIC HOUSE	73	2	9.1%	90.9%	114	103
29	CEDAR HOUSE	72	20	100.0%		128	128
30	PORT HOUSE	58	3	100.0%		200	200

Top Commission Pending Hotels

Vexa Trips's top hotels with CRESTIA HOTELS by total pending commission.

Note: commission unfunded is in $ - USD.

No.	Hotel	Comm. Pending ($ - USD)	Unfunded RNs	Unfunded RN Ratio	Funded. RN Ratio	Avg. Days to Pay	Unfunded Avg. Days to Pay
31	MARA HOUSE	57	2	25.0%	75.0%	71	67
32	REN HOUSE	52	1	2.1%	97.9%	43	41
33	AERO HOUSE	50	3	13.6%	86.4%	86	54
34	CELA CITY	46	6	100.0%		46	46
35	SENA HOUSE	44	3	7.9%	92.1%	82	62
36	ELIN HOUSE	41	4	100.0%		63	63
37	RIVA LODGE	40	4	8.7%	91.3%	38	42
38	PINE BAY	36	3	33.3%	66.7%	45	42
39	DUNE HOUSE	36	1	16.7%	83.3%	52	44
40	ORBIT HOUSE	34	1	5.9%	94.1%	54	41
41	ATLAS HOUSE	29	2	66.7%	33.3%	65	58
42	EAST BAY	24	3	4.9%	95.1%	93	50
43	MERA HOUSE	20	2	10.0%	90.0%	42	52
44	AXIS HOUSE	18	5	100.0%		173	173
45	LARK HOUSE	17	5	100.0%		237	237
46	ARIN HOUSE	15	2	100.0%		53	53
47	MEADOW HOUSE	14	2	100.0%		246	246
48	PARK HOUSE	10	7	100.0%		270	270
49	LYRA HOUSE	10	1	100.0%		179	179
50	ARLO HOUSE	0	0	0.0%	100.0%	73	0
51	AURI COVE	0	0	0.0%	100.0%	32	0
52	CALA LAGOON	0	0	0.0%	100.0%	43	0
53	CLIFF RETREAT	0	0	0.0%	100.0%	32	0
54	COAST VILLA	0	0	0.0%	100.0%	30	0
55	ELIO BAY	0	0	0.0%	100.0%	44	0
56	FOREST VILLA	0	0	0.0%	100.0%	62	0
57	ISLE VILLA	0	0	0.0%	100.0%	43	0
58	JADE VILLA	0	78	71.6%	28.4%	76	0
59	KIRO VILLA	0	0	0.0%	100.0%	49	0
60	LINA VILLA	0	0	0.0%	100.0%	31	0

Terms and Definitions

Definitions of key terms used in this report.

Original Period End Date: The final date of the reporting period in which transaction data was first received for payment processing.

Total Room Nights: The total count of booked hotel room nights in the designated time period. These room nights represent the full room-night base used to evaluate funding and payment performance.

Funded Room Nights: Room nights associated with financial transactions that have been successfully funded and paid. Funded room nights represent completed payment activity and indicate how much room-night volume has moved successfully through the funding process.

Funded Room Night Ratio: The share of total room nights that have been successfully funded and paid. This ratio helps assess how efficiently room-night activity is converting into completed funding/payment. Higher than peers indicates stronger funding realization. [Funded Room Nights / Total Room Nights]

Commission Paid: Commission revenue that has been received by the TMC. Paid commissions reflect realized revenue and healthy supplier payment performance.

Unfunded Commission: Commission revenue expected from stays that has not yet been funded or paid. Elevated unfunded balances can signal operational friction or supplier-specific issues.

Days to Payment: How long it takes, on average, for commissions to be paid after a guest checks out. Shorter payment times improve cash flow and reduce revenue uncertainty. A lower time to payment than peers signals more efficient payment execution. [Average number of days from checkout date to payment date for funded transactions]

Time Unfunded: How long unfunded commissions have been outstanding since checkout. Longer unfunded times increase the risk of delayed or missed revenue. Lower values are better, especially when compared to peer benchmarks. [Average number of days from checkout date to the current date for unfunded transactions]

0-60 Days Funded: This range reflects normal funding and payment timing in the hotel-TMC relationship. Hotels need time to verify completed stays and complete commission funding/payment, and about 95% of transactions are funded and paid within this window. Ideally, the majority of funded room nights sit here. A healthy balance in this range usually means payment processes are working as expected.

Terms and Definitions

Definitions of key terms used in this report.

60-120 Days Funded: Funding and payment in this range are taking longer than typical, but the room nights have still been successfully funded and paid. This may signal early complications such as data mismatches, payment method issues, or additional verification required by the hotel. A growing share of room nights in this bucket is a cue to pay closer attention and identify patterns by supplier, chain, or booking channel.

120+ Days Funded: Room nights funded and paid after 120+ days are outside normal timing expectations and often indicate a systemic or recurring issue. This may point to problems with specific vendors, commission agreements, payment methods, or data transfer protocols. Room nights in this range usually warrant investigation and follow-up because they reflect delayed payment realization and higher operational friction.

ONYXINSIGHTS

Funding Analysis Action Guide

Which suppliers are driving unpaid commissions, and where should we focus follow-up?

Best used when

Cash flow is volatile, open commission balances are growing, or teams need a sharper recovery and escalation plan.

First signals to scan

Start with commission pending versus paid, the unfunded room-night ratio, and the suppliers or properties driving the largest backlog. Then review average time to payment and peer benchmarks.

How to interpret it

Prioritize by materiality and recoverability. A moderate delay on a very large supplier may deserve more focus than an extreme delay on a low-volume supplier. Use peer benchmarks to separate normal lag from true underperformance.

Primary Decision

Decide which balances to chase first, when to escalate, and whether the issue is supplier behavior or internal workflow friction.

RECOMMENDED ACTIONS

- Create a focused supplier follow-up list based on total pending value, aging, and peer-relative delay.
- Escalate recurring issues with specific chains or properties using evidence from time-to-pay and unfunded ratios.
- Use findings to improve cash-flow forecasting and operational accountability.

INTERPRETATION PITFALLS TO AVOID

- Do not treat all pending volume as equal; aging and concentration matter.
- Avoid assuming every delay is abnormal until you compare it against peer and supplier-specific norms.

STRATEGIC TAKEAWAY

Funding Analysis transforms backlog from a vague operational pain point into a prioritized action list that supports faster recovery, stronger cash-flow visibility, and more effective supplier management.

ACTION TRIGGER EXAMPLES

IF YOU SEE THIS	RECOMMENDED ACTION	SUGGESTED FOLLOW-UP REPORT
Most unpaid value is concentrated among a few suppliers *High-impact recovery opportunity.*	Create a weekly recovery queue ranked by value, aging, and supplier. Assign each supplier to an owner and document escalation status.	**Supplier Trust Score**
Large pending balance is recent *Potentially normal payment lag rather than true underperformance.*	Track against expected payment windows before escalation. Use the amount in cash-flow forecasting and revisit next cycle.	**Supplier Trust Score if persistent**
Unfunfded **ratio is rising month over month** *Supplier behavior, process breakdown, or worsening follow-through.*	Compare against peer norms, isolate suppliers with worsening trends, and initiate root-cause review before backlog becomes structural.	**Supplier Trust Score; Performance Spotlight**
Delays cluster around specific suppliers, properties, or booking sources *Payment issue may have a narrow operational cause.*	Do not escalate generically. Prepare evidence by supplier/property/source so the follow-up asks for a specific correction.	**Supplier Trust Score; Yield Landscape**

PROBLEM AND RESPONSE EXAMPLES

EXAMPLE PROBLEM	RECOMMENDED RESPONSE	PROOF TO MONITOR
A few hotel brands account for most aged unpaid commissions.	Prepare a targeted escalation list with dollar value, aging, and peer comparison. Address those brands before broad portfolio follow-up.	**Aged pending value recovered and top-offender list reduced.**
Account teams spend too much time chasing small balances.	Create escalation tiers so effort follows high-value and high-aging items while low-value items move through a batch workflow.	**Hours spent per recovered dollar and recovery rate.**
One chain repeatedly pays slowly but remains commercially important.	Pair Pending Payments with Supplier Trust Score and make payment reliability part of the supplier governance conversation.	**Time to payment and paid ratio after supplier review.**

REPORT-TO-REPORT LINKAGE:

Pair with Supplier Trust Score for recurring slow payers and Yield Landscape when late or unpaid commissions may be weakening realized economics.

ONYXINSIGHTS

How We Build Your Peer Set

A strong benchmark starts with the right peers.

What if your benchmarks could truly reflect your unique business dynamics? Our approach ensures peer sets that are both strategically relevant and behaviorally comparable. We avoid broad labels and one-size-fits-all groupings. Instead, we use a layered, multi-factor methodology to identify organizations that look and operate like your business in the ways that matter most. Our process begins with a top-down review of key performance signals, refining the peer group to ensure the best possible fit.

WHAT WE LOOK AT

To build a peer set that truly mirrors your business, we focus on the factors that matter most. These include:

- Booking revenue metrics (e.g., ADR and yield)
- Booking volume and transaction scale
- Geographic footprint and regional mix
- Hotel class and segment distribution
- Chain and supplier concentration
- Agency business model, client mix, and market focus

By looking across these elements together, we build peer sets that reflect not just size or spend, but the broader patterns that define how an agency operates and competes.

WHAT THIS MEANS FOR YOU

What makes a benchmark truly effective? It's the ability to reflect the nuances of your business, not just surface-level similarities. Our methodology creates peer groups that are consistent, relevant to your true competition, and aligned with real-world business behavior.

The result? A peer set that strikes the perfect balance - tailored for meaningful comparisons and broad enough to deliver reliable benchmark insights.