

Oregon Tourism Commission
Profit & Loss Budget vs. Actual
July - August 2019

	July - August 2019	Annual Budget	Over (Under) Budget	% of Budget
Sources:				
Lodging Tax Income	7,584,929	41,300,000	(33,715,071)	18.4%
Interest Income	43,966	140,000	(96,034)	31.4%
Misc. Revenue	20,105	-	20,105	100.0%
Conference Revenue	-	100,000	(100,000)	0.0%
Welcome Center Brochure Program	9,894	50,000	(40,106)	19.8%
Grant Funds	-	-	-	0.0%
Federal Grant Funds	-	-	-	0.0%
Total Budgeted Sources:	7,658,894	41,590,000	(33,931,106)	18.4%
Beginning Balance - Regional	7,538,000	7,538,000	-	100.0%
Beginning Balance - Grants	4,589,138	4,589,138	-	100.0%
Beginning Balance - All other TO programs	-	-	-	0.0%
Total Sources	19,786,032	53,717,138	(33,931,106)	36.8%
Uses:				
Future Programming - Statutory				
Regional - future (net of 5% administrative expense)	1,403,212	7,640,500	(6,237,288)	18.4%
Grants- future (net of 5% administrative expense)	687,195	3,741,780	(3,054,585)	18.4%
Net Change - Total Future Programming - Statutory	2,090,407	11,382,280	(9,291,873)	18.4%
Expense				
Global Marketing	1,270,686	17,371,000	(16,100,314)	7.3%
Global Strategic Partnerships	343,880	2,123,000	(1,779,120)	16.2%
Global Strategic Partnerships - RCTP	7,649,786	8,157,500	(507,714)	93.8%
Global Strategic Partnerships - Grants	48,811	4,977,358	(4,928,547)	1.0%
Global Sales	451,758	3,200,000	(2,748,242)	14.1%
Destination Development	246,411	2,000,000	(1,753,589)	12.3%
Administration & Operations	596,431	4,375,000	(3,778,569)	13.6%
Total Expense	10,607,763	42,203,858	(31,596,095)	25.1%
Total Uses:	12,698,169	53,586,138	(40,887,969)	23.7%
Net Income	7,087,862	131,000	6,956,862	
Wine Country License Plate Program:				
Sources:				
Wine Country License Plate Sales	112,376	-	112,376	100.0%
Beginning Balance for Distribution: Tourism Promotion	267,155	267,155	-	100.0%
Beginning Balance for Distribution: Grants	387,617	387,617	-	100.0%
Total Sources	767,148	654,772	112,376	
Uses:				
Tourism Promotion	22,761	267,155	(244,394)	8.5%
Grants	-	387,617	(387,617)	0.0%
Total Uses	22,761	654,772	(632,011)	
Net Income	744,387	-	744,387	
Total Net Income	7,832,249	131,000	7,701,249	

Oregon Tourism Commission

Balance Sheet

As of August 31, 2019

ASSETS

Current Assets	
Checking/Savings	
Unrestricted Cash	17,368,009
Conference Revenue	4,541,405
Cash - committed for future RCTP & Grants	3,818,894
Restricted Cash - Wine Country Plates	930,918
Total Checking/Savings	26,659,226
Accounts Receivable	99,489
Other Current Assets	56,572
Total Current Assets	26,815,287
Fixed Assets	333,000
Other Assets	32,982
TOTAL ASSETS	27,181,270

LIABILITIES, EQUITY & FUND BALANCES

Liabilities	
Current Liabilities	
Accounts Payable	1,149,753
Other Current Liabilities	483,878
Total Current Liabilities	1,633,631
Long Term Liabilities	0
Total Liabilities	1,633,631
Equity & Fund Balances	
Regional (RCTP)	3,131,700
Grants	687,195
Invested in capital assets	333,000
Reserved for prepaids	89,554
Operating Reserve	1,878,146
Reserved for IOF	101,992
Restricted for Wine Country Plates	930,918
2017-19 TLT - unbudgeted	2,279,785
Program 2018-19 Ending Balances	9,027,488
Net income	7,087,862
Total Equity and Fund Balances	25,547,639
TOTAL LIABILITIES, EQUITY & FUND BALANCES	27,181,270