

Oregon Tourism Commission
Profit & Loss Budget vs. Actual
July 1, 2021 - December 31, 2021

	July 1, 2021 - December 31, 2021		Annual Budget	Over (Under) Budget	% of Budget
Sources:					
Income:					
Lodging Tax	21,413,696	30,700,000	(9,286,304)	69.8%	
Lodging Tax from Prior FY	-	-	-	0.0%	
Interest Income	592	-	592	100.0%	
Misc. Revenue	6,443	-	6,443	100.0%	
Rental Income	22,712	44,600	(21,888)	50.9%	
Conference/Event Revenue	3,000	125,000	(122,000)	2.4%	
Welcome Center Brochure Program	14,956	15,000	(44)	99.7%	
Federal Grant Funds - CSA	39,074	65,000	(25,926)	60.1%	
Total Income:	21,500,473	30,949,600	(9,449,127)	69.5%	
Beginning Fund Balances:					
Beginning Balance - Regional	4,767,420	4,767,420	-	100.0%	
Beginning Balance - Grants	4,834,706	4,834,706	-	100.0%	
Beginning Balance - Operating Reserve	293,000	293,000	-	100.0%	
Beginning Balance - IOF	103,044	382,605	(279,561)	26.9%	
Beginning Balance - All other TO programs	13,146,169	13,146,169	-	100.0%	
Total Beginning Fund Balances:	23,144,339	23,423,900	(279,561)	98.8%	
Total Sources:	44,644,812	54,373,500	(9,728,688)	82.1%	
Uses:					
Future Programming - Statutory					
Regional - future (net of administrative expense)	3,854,465	5,526,000	(1,671,535)	69.8%	
Grants - future (net of administrative expense)	1,901,536	2,726,160	(824,624)	69.8%	
Total Future Programming - Statutory	5,756,001	8,252,160	(2,496,159)	69.8%	
Other Programming					
Oregon 22 Grant (from G. Marketing Budget)	6,000,000	7,500,000	(1,500,000)	80.0%	
Total Future and Other Programming	6,000,000	7,500,000	(1,500,000)	80.0%	
Total Future and Other Programming & Reserves	11,756,001	15,752,160	(3,996,159)	74.6%	
Expense:					
Global Marketing	7,502,533	16,222,269	(8,719,736)	46.2%	
Global Strategic Partnerships (GSP)	631,905	1,639,075	(1,007,170)	38.6%	
GSP - RCTP	4,855,087	5,381,420	(526,333)	90.2%	
GSP - RDMO Recovery & Stability Funding	1,392,574	1,500,003	(107,429)	92.8%	
GSP - Competitive Grants	213,655	3,514,681	(3,301,026)	6.1%	
GSP - Additional Grants	83,895	188,862	(104,966)	44.4%	
Global Sales	1,027,133	2,581,419	(1,554,286)	39.8%	
Destination Development	524,118	2,290,289	(1,766,171)	22.9%	
Administration & Operations	1,887,699	5,303,322	(3,415,623)	35.6%	
Total Expense	18,118,599	38,621,340	(20,502,741)	46.9%	
Total Uses:	29,874,600	54,373,500	(22,998,900)	54.9%	
Net Income	14,770,212	-	14,770,212		
Wine Country License Plate Program:					
Sources:					
Wine Country License Plate Sales	239,657	-	239,657	100.0%	
Beginning Balance for Distribution: Tourism Promotion	324,962	324,962	-	100.0%	
Beginning Balance for Distribution: Grants	572,297	572,297	-	100.0%	
Total Sources	1,136,916	897,259	239,657		
Uses:					
Tourism Promotion	43,636	324,962	(281,326)	13.4%	
Grants	186,942	572,297	(385,356)	32.7%	
Total Uses	230,578	897,259	(666,681)		
Net Income	906,339	-	906,339		
Total Net Income	15,676,551	-	15,676,551		

Note: This financial information is unaudited and prepared for internal users of the agency. This information is not in the format of full disclosure according to GAAP.

Oregon Tourism Commission

Balance Sheet

As of December 31,
2021

ASSETS

Current Assets	
Checking/Savings	
Cash - programming and reserves	22,917,205
Cash - Grants - Committed, not disbursed	984,762
Cash - Committed for Future Grants	1,901,536
Cash - Committed for Future RCTP	4,744,878
Restricted Cash - Wine Country Plates	1,129,049
Total Checking/Savings	<u>31,677,429</u>
Accounts Receivable	13,104
Other Current Assets	32,273
Total Current Assets	<u>31,722,806</u>
Fixed Assets	333,000
Other Assets	32,982
TOTAL ASSETS	<u><u>32,088,789</u></u>

LIABILITIES, EQUITY & FUND BALANCES

Liabilities	
Current Liabilities	
Accounts Payable	3,541,762
Other Current Liabilities	481,485
Total Current Liabilities	<u>4,023,247</u>
Long Term Liabilities	3,428
Total Liabilities	<u>4,026,674</u>
Equity & Fund Balances	
Regional (RCTP) - for future distribution	4,744,878
Grants - for future distribution	1,901,536
Invested in capital assets	333,000
Reserved for Immediate Opportunity Fund (IOF) - available	610,845
Reserved for Immediate Opportunity Fund (IOF) - designated	279,561
Operating Reserve	1,852,422
Unanticipated TLT from FY2021	2,440,612
Restricted for Wine Country Plates	1,129,049
Net Income	14,770,212
Total Equity and Fund Balances	<u>28,062,114</u>
TOTAL LIABILITIES, EQUITY & FUND BALANCES	<u><u>32,088,789</u></u>

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