

**Oregon Tourism Commission**  
**Profit & Loss Budget vs. Actual**  
July 1, 2020 - June 30, 2021

|  | July 1, 2020 -<br>June 30, 2021 | Annual Budget     | Over (Under)<br>Budget | % of<br>Budget |
|--|---------------------------------|-------------------|------------------------|----------------|
| <b>Sources:</b>  |                                 |                   |                        |                |
| <b>Income:</b>   |                                 |                   |                        |                |
| Lodging Tax  | 23,486,589                      | 20,000,000        | 3,486,589              | 117.4%         |
| Lodging Tax from Prior FY                                | 8,322,871                       | 8,322,871         | -                      | 100.0%         |
| Interest Income  | 2,925                           | 3,500             | (575)                  | 83.6%          |
| Misc. Revenue  | 8,998                           | 7,500             | 1,498                  | 120.0%         |
| Rental Income  | 37,914                          | -                 | 37,914                 | 100.0%         |
| Conference/Event Revenue                                 | 14,000                          | -                 | 14,000                 | 100.0%         |
| Welcome Center Brochure Program                          | 8,873                           | 9,000             | (127)                  | 98.6%          |
| Federal Grant Funds                                      | 114,778                         | -                 | 114,778                | 100.0%         |
| <b>Total Income:</b>                                     | <b>32,092,948</b>               | <b>28,342,871</b> | <b>3,750,077</b>       | <b>113.2%</b>  |
| <b>Beginning Fund Balances:</b>                          |                                 |                   |                        |                |
| Beginning Balance - Regional                             | 7,935,800                       | 7,935,800         | -                      | 100.0%         |
| Beginning Balance - Grants                               | 4,259,226                       | 4,259,226         | -                      | 100.0%         |
| Beginning Balance - Operating Reserve                    | 1,003,000                       | 1,003,000         | -                      | 100.0%         |
| Beginning Balance - IOF                                  | 456,550                         | 456,550           | -                      | 100.0%         |
| Beginning Balance - All other TO programs                | 9,485,791                       | 9,485,791         | -                      | 100.0%         |
| <b>Total Beginning Fund Balances:</b>                    | <b>23,140,366</b>               | <b>23,140,366</b> | <b>-</b>               | <b>100.0%</b>  |
| <b>Total Sources:</b>                                    | <b>55,233,314</b>               | <b>51,483,237</b> | <b>3,750,077</b>       | <b>107.3%</b>  |
| <b>Uses:</b>   |                                 |                   |                        |                |
| <b>Future Programming - Statutory</b>                    |                                 |                   |                        |                |
| Regional - future (net of administrative expense)        | 4,249,317.75                    | 3,552,000         | 697,318                | 119.6%         |
| Grants - future (net of administrative expense)          | 2,060,658.88                    | 1,712,000         | 348,659                | 120.4%         |
| <b>Total Future Programming - Statutory</b>              | <b>6,309,977</b>                | <b>5,264,000</b>  | <b>1,045,977</b>       | <b>119.9%</b>  |
| <b>Other Programming &amp; Reserves</b>                  |                                 |                   |                        |                |
| Marketing & Sales Development (from G. Marketing Budget) | 500,000                         | 7,531,484         | (7,031,484)            | 6.64%          |
| <b>Total Future and Other Programming &amp; Reserves</b> | <b>500,000</b>                  | <b>7,531,484</b>  | <b>(7,031,484)</b>     | <b>6.64%</b>   |
| <b>Total Future and Other Programming &amp; Reserves</b> | <b>6,809,977</b>                | <b>12,795,484</b> | <b>(5,985,507)</b>     | <b>53.2%</b>   |
| <b>Expense:</b>  |                                 |                   |                        |                |
| Global Marketing   | 9,688,215                       | 14,078,879        | (4,390,665)            | 68.8%          |
| Global Strategic Partnerships (GSP)                      | 927,438                         | 1,006,513         | (79,075)               | 92.1%          |
| GSP - RCTP   | 8,413,391                       | 8,422,761         | (9,370)                | 99.9%          |
| GSP - Competitive Grants                                 | 3,474,309                       | 4,584,492         | (1,110,182)            | 75.8%          |
| GSP - Additional Grants                                  | 1,486,135                       | 1,650,000         | (163,865)              | 90.1%          |
| GSP - RDMO Recovery & Stability Funding                  | -                               | 1,500,000         | (1,500,000)            | 0.0%           |
| Global Sales   | 902,813                         | 1,272,233         | (369,419)              | 71.0%          |
| Destination Development                                  | 1,522,609                       | 1,766,619         | (244,011)              | 86.2%          |
| Administration & Operations                              | 3,638,229                       | 4,406,256         | (768,027)              | 82.6%          |
| <b>Total Expense</b>                                     | <b>30,053,139</b>               | <b>38,687,753</b> | <b>(8,634,614)</b>     | <b>77.7%</b>   |
| <b>Total Uses:</b>                                       | <b>36,863,116</b>               | <b>51,483,237</b> | <b>(7,588,637)</b>     | <b>71.6%</b>   |
| <b>Net Income</b>  | <b>18,370,198</b>               | <b>-</b>          | <b>18,370,198</b>      |                |
| <b>Wine Country License Plate Program:</b>               |                                 |                   |                        |                |
| <b>Sources:</b>  |                                 |                   |                        |                |
| Wine Country License Plate Sales                         | 445,582                         | -                 | 445,582                | 100.0%         |
| Beginning Balance for Distribution: Tourism Promotion    | 240,086                         | 240,086           | -                      | 100.0%         |
| Beginning Balance for Distribution: Grants               | 466,928                         | 466,928           | -                      | 100.0%         |
| <b>Total Sources</b>                                     | <b>1,152,596</b>                | <b>707,014</b>    | <b>445,582</b>         |                |
| <b>Uses:</b>   |                                 |                   |                        |                |
| Tourism Promotion  | 110,972                         | 240,086           | (129,114)              | 46.2%          |
| Grants   | 90,478                          | 466,928           | (376,450)              | 19.4%          |
| <b>Total Uses</b>  | <b>201,450</b>                  | <b>707,014</b>    | <b>(505,564)</b>       |                |
| <b>Net Income</b>  | <b>951,146</b>                  | <b>-</b>          | <b>951,146</b>         |                |
| <b>Total Net Income</b>                                  | <b>19,321,344</b>               | <b>-</b>          | <b>19,321,344</b>      |                |

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 June 30, 2021

### ASSETS

|  |                                 |
|--|---------------------------------|
| Current Assets                           |                                 |
| Checking/Savings                         |                                 |
| Cash - programming and reserves          | 21,699,326                      |
| Cash - Grants - Committed, not disbursed | 1,050,432                       |
| Cash - Committed for Future Grants       | 2,060,659                       |
| Cash - Committed for Future RCTP         | 5,648,462                       |
| Restricted Cash - Wine Country Plates    | 1,119,969                       |
| Total Checking/Savings                   | <u>31,578,848</u>               |
| Accounts Receivable                      | <u>3,644,897</u>                |
| Other Current Assets                     | <u>306,689</u>                  |
| Total Current Assets                     | 35,530,434                      |
| Fixed Assets                             | 333,000                         |
| Other Assets                             | 32,982                          |
| <b>TOTAL ASSETS</b>                      | <b><u><u>35,896,416</u></u></b> |

### LIABILITIES, EQUITY & FUND BALANCES

|  |                                 |
|--|---------------------------------|
| Liabilities  |                                 |
| Current Liabilities  |                                 |
| Accounts Payable   | <u>4,751,951</u>                |
| Other Current Liabilities                                  | <u>469,878</u>                  |
| Total Current Liabilities                                  | <u>5,221,829</u>                |
| Long Term Liabilities                                      | <u>3,428</u>                    |
| Total Liabilities  | <u>5,225,256</u>                |
| Equity & Fund Balances                                     |                                 |
| Regional (RCTP) - for future distribution                  | 5,648,462                       |
| Grants - for future distribution                           | 2,060,659                       |
| Invested in capital assets                                 | 333,000                         |
| Reserved for Immediate Opportunity Fund (IOF) - available  | 798,245                         |
| Reserved for Immediate Opportunity Fund (IOF) - designated | 195,205                         |
| Operating Reserve  | 2,145,422                       |
| Restricted for Wine Country Plates                         | 1,119,969                       |
| Net Income   | 18,370,198                      |
| Total Equity and Fund Balances                             | <u>30,671,160</u>               |
| <b>TOTAL LIABILITIES, EQUITY &amp; FUND BALANCES</b>       | <b><u><u>35,896,416</u></u></b> |

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