

Oregon Tourism Commission

Profit & Loss Budget vs. Actual

July 1, 2022 - February 28, 2023

	July 1, 2022 - February 28, 2023	Annual Budget	Over (Under) Budget	% of Budget
Sources:				
Income:				
Lodging Tax	31,735,326	38,000,000	(6,264,674)	83.5%
Lodging Tax from Prior Periods	4,501,026	4,501,026	-	100.0%
Interest Income	9,511	-	9,511	100.0%
Misc. Revenue	34,570	-	34,570	100.0%
Rental Income	27,026	38,500	(11,474)	70.2%
Conference/Event Revenue	138,650	275,000	(136,350)	50.4%
Welcome Center Brochure Program	30,228	32,000	(1,772)	94.5%
Grant Funds - Interagency	-	-	-	0.0%
Federal Grant Funds - CSA	17,965	65,000	(47,035)	27.6%
Federal Grant Funds - EDA	-	-	-	0.0%
Total Income:	36,494,302	42,911,526	(6,417,224)	85.0%
Beginning Fund Balances:				
Beginning Balance - Regional	3,528,870	3,528,870	-	100.0%
Beginning Balance - Grants	6,495,535	6,495,535	-	100.0%
Beginning Balance - Operating Reserve	-	-	-	0.0%
Beginning Balance - IOF	47,610	47,610	-	100.0%
Beginning Balance - All other TO programs	6,452,804	6,452,804	-	100.0%
Total Beginning Fund Balances:	16,524,820	16,524,820	-	100.0%
Total Sources:	53,019,122	59,436,345	(6,417,224)	89.2%
Uses:				
Future Programming - Statutory				
Regional - future (net of administrative expense)	5,787,521	6,930,000	(1,142,479)	83.5%
Grants - future (net of administrative expense)	2,865,783	3,431,500	(565,717)	83.5%
Total Future Programming - Statutory	8,653,305	10,361,500	(1,708,195)	83.5%
Reserves				
Operating Reserve (from Admin/Ops Budget)	48,000	48,000	-	100.0%
Immediate Opportunity Fund (from Admin/Ops Budget)	-	-	-	0.0%
Total Reserves	48,000	48,000	-	100.0%
Other Programming				
Oregon 22 Grant (from G. Marketing Budget)	1,500,000	1,500,000	-	100.0%
Total Other Programming	1,500,000	1,500,000	-	100.0%
Total Future and Other Programming & Reserves	10,201,305	11,909,500	(1,708,195)	85.7%
Expense:				
Global Marketing	10,141,106	20,291,309	(10,150,203)	50.0%
Global Strategic Partnerships (GSP)	1,283,251	2,917,596	(1,634,345)	44.0%
GSP - RCTP	3,801,656	4,310,351	(508,695)	88.2%
GSP - Competitive Grants	1,789,373	2,800,263	(1,010,889)	63.9%
GSP - Competitive Grants, to be awarded	-	3,915,807	(3,915,807)	0.0%
GSP - Additional Grants, awarded	12,500	155,342	(142,842)	8.0%
GSP - Additional Grants, to be awarded	-	100,047	(100,047)	0.0%
GSP - Additional Grants, Outcomes, to be awarded	-	450,000	(450,000)	0.0%
Global Sales	1,768,354	3,482,780	(1,714,426)	50.8%
Destination Development	1,089,011	3,440,727	(2,351,716)	31.7%
Administration & Operations	2,719,879	5,662,623	(2,942,745)	48.0%
Total Expense	22,605,130	47,526,845	(24,921,715)	47.6%
Total Uses:	32,806,435	59,436,345	(26,629,910)	55.2%
Net Income	20,212,687	-	20,212,687	
Wine Country License Plate Program:				
Sources:				
Wine Country License Plate Sales	253,144	-	253,144	100.0%
Beginning Balance for Distribution: Tourism Promotion	272,225	272,225	-	100.0%
Beginning Balance for Distribution: Grants	279,076	279,076	-	100.0%
Total Sources	804,445	551,301	253,144	
Uses:				
Tourism Promotion	56,817	272,225	(215,408)	20.9%
Grants	120,442	279,076	(158,634)	43.2%
Total Uses	177,259	551,301	(374,042)	
Net Income	627,186	-	627,186	
Total Net Income	20,839,873	-	20,839,873	

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 February 28,
2023

ASSETS

Current Assets	
Checking/Savings	
Cash - programming and reserves	21,836,555
Cash - Grants - Committed, not disbursed	791,648
Cash - Committed for Future Grants	6,374,386
Cash - Committed for Future RCTP	7,193,564
Restricted Cash - Wine Country Plates	1,187,920
Total Checking/Savings	<u>37,384,073</u>
Accounts Receivable	23,088
Other Current Assets	0
Total Current Assets	<u>37,407,161</u>
Fixed Assets	726,563
Other Assets	32,982
TOTAL ASSETS	<u><u>38,166,707</u></u>

LIABILITIES, EQUITY & FUND BALANCES

Liabilities	
Current Liabilities	
Accounts Payable	1,168,106
Other Current Liabilities	871,038
Total Current Liabilities	<u>2,039,144</u>
Long Term Liabilities	3,428
Total Liabilities	<u>2,042,572</u>
Equity & Fund Balances	
Regional (RCTP) - for future distribution	7,193,564
Grants - for future distribution	2,865,783
Invested in capital assets	721,414
Reserved for Immediate Opportunity Fund (IOF) - designated	126,705
Reserved for Immediate Opportunity Fund (IOF) - not designated	1,858,638
Operating Reserve	1,957,423
Net Income	20,212,687
Total Equity and Fund Balances	<u>34,936,215</u>
Restricted, ORS 805.274	
Restricted for Wine Country Plates - Future Grants	455,721
Restricted for Wine Country Plates - Future Regional	105,013
Net Income - Wine Country Plates	627,186
Total Restricted for Wine Country Plates	<u>1,187,920</u>
TOTAL LIABILITIES, EQUITY & FUND BALANCES	<u><u>38,166,707</u></u>

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