

Metropolitan Exposition Recreation Commission

Date: May 6, 2026

To: Commissioner Karis Stoudamire-Phillips, Chair
 Commissioner Damien Hall, Vice Chair
 Commissioner Deidra Kryz-Rusoff, Secretary-Treasurer
 Commissioner Chris Oxley
 Commissioner Dañel Malán- González
 Commissioner Dave Parulo
 Commissioner David Penilton
 Councilor Gerritt Rosenthal

From: Ashley Sloan, MERC Finance Manager

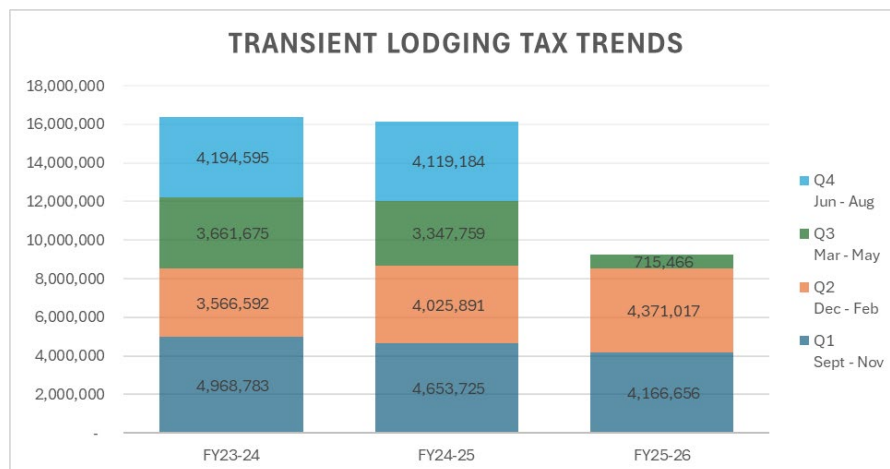
Subject: March 2026 Financial Update

Introduction

March marked a moderation in overall activity across the three venues following February’s unusually high concentration of large-scale events. While event volume normalized month over month, performance varied by venue as seasonal patterns diverge. Expo is entering its typical spring slowdown, while the Oregon Convention Center continues to maintain steady convention activity. P’5 remains in the heart of its Broadway season, with several major productions still scheduled through the remainder of FY25-26, including *Les Misérables*, *The Phantom of the Opera*, and *Mamma Mia*.

Transient Lodging Tax

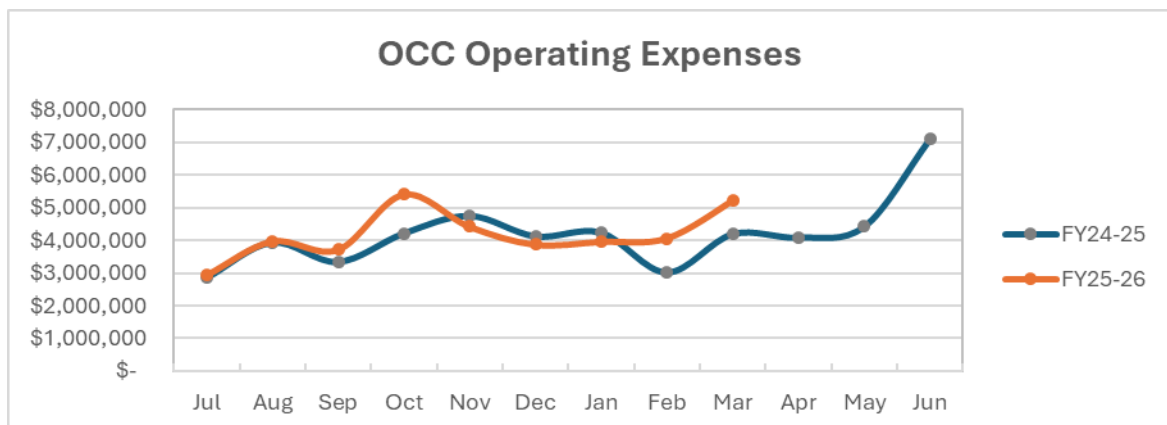
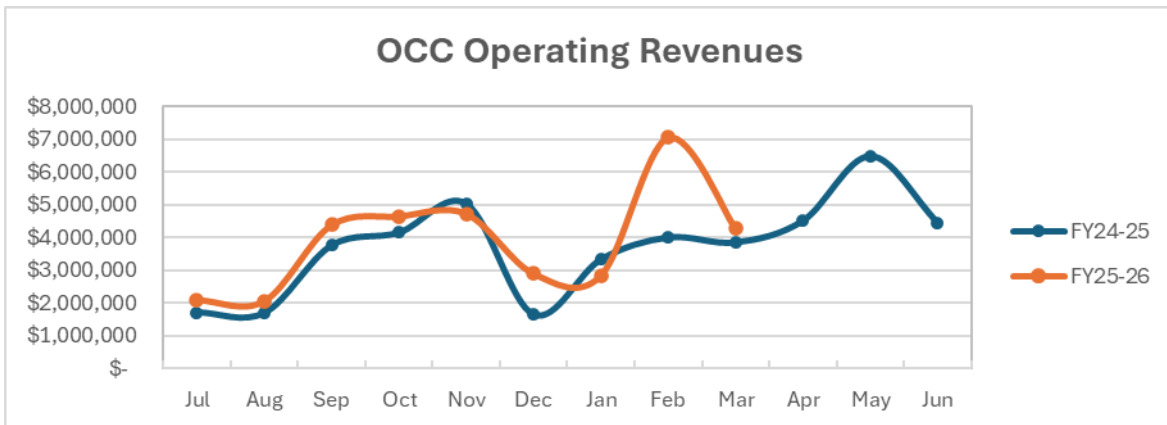
March 2026 Transient Lodging Tax collections were 19 percent (\$164,000) below collections in March 2025. This monthly shortfall, following modest underperformance earlier in the fiscal year, further weakens the annual outlook. As a result, the forecast now anticipates collections to be 3 percent (\$500,000) below prior year and 6 percent (\$1 million) below budget.



Oregon Convention Center

March results reflect the continued impact of Snowflake and the Oregon International Auto Show, which boosted OCC's year to date performance. The most profitable event of the month was Achieving the Dream's 2026 Annual Meeting, which generated 26 percent of March's gross revenue. With these major events, OCC's year to date revenue is now outperforming FY24-25 by \$5.8 million (20 percent) and is on track to reach budget. Expenses related to February's large-scale events were recognized in March, resulting in an increase month over month. Following this catch-up, all expense categories are still on budget.

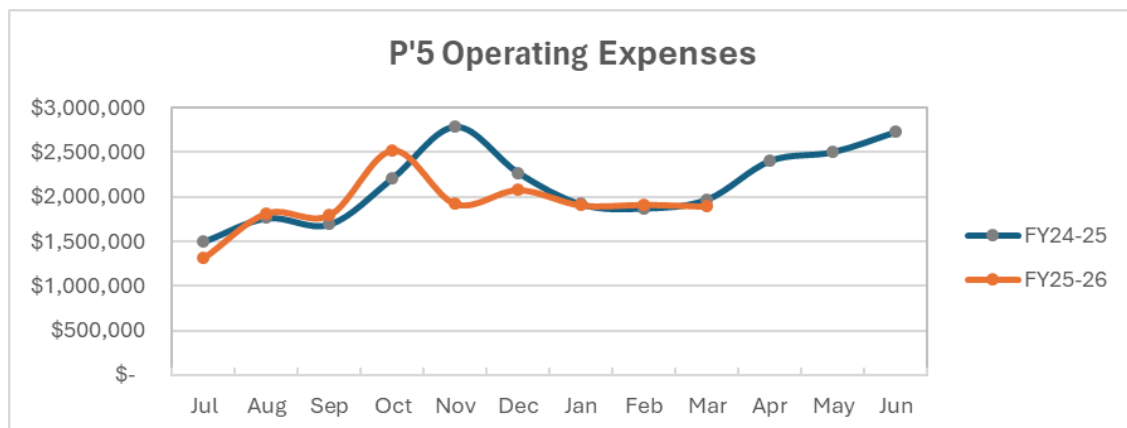
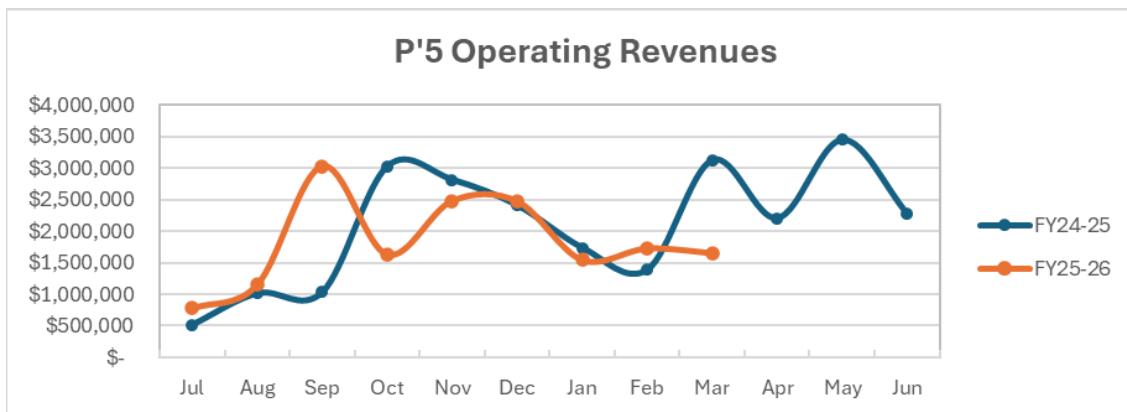
Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
DREAM 2026 - Achieving the Dream's 2026 Annual Meeting	867,130	26%
American Mosquito Control Association (AMCA)	361,459	11%
Thrombosis & Hemostasis Summit of North America - THSNA 2026	353,905	11%
Oregon Governor's Conference on Tourism 2026	349,835	11%
All Other Events	1,377,896	42%
	\$ 3,310,226	100%



Portland’s

P’5 results softened in March, consistent with trends anticipated in the current forecast. *The Notebook* was the top revenue generator for the month, contributing 22 percent of total event revenue. Year to date revenue is now more than half a million (-3 percent) behind FY24-25, an expected outcome given the exceptional success of *Hamilton* during the same period last year. While the remaining Broadway lineup remains strong, food and beverage per-cap spending continues to reflect weaker demand, and lower Transient Lodging Tax collections are further constraining revenue. Year to date expenses are \$829,000 (5 percent) less than FY24-25, driven by lower event expenses. The year-end forecast projects revenue will remain below budget, partially offset by expense savings, resulting in an operating surplus of \$40,000. Capital spending remains on track, including a planned \$150,000 P’5 Foundation reimbursement for the Schnitzer roof. The margin is tight, but with continued focus on expense savings, P’5 is projected to end the year within 5% of the budgeted ending fund balance.

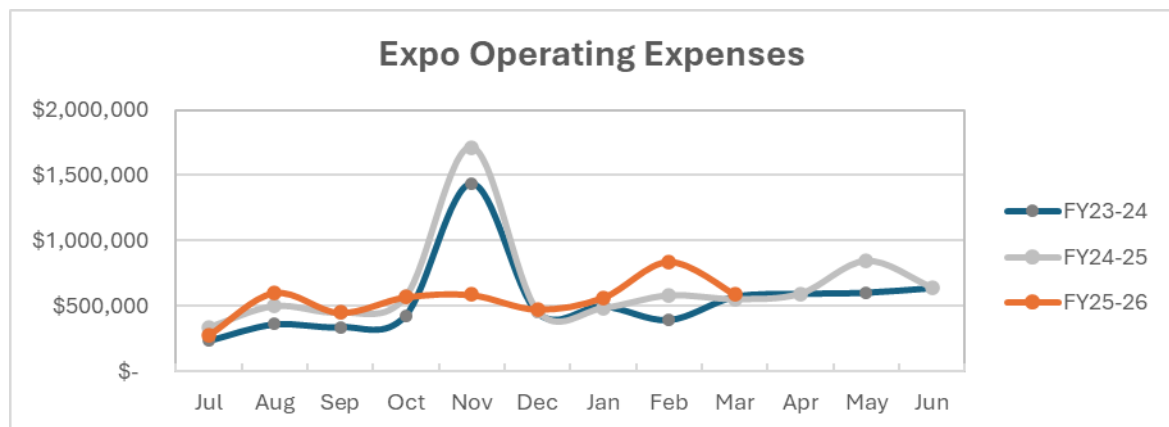
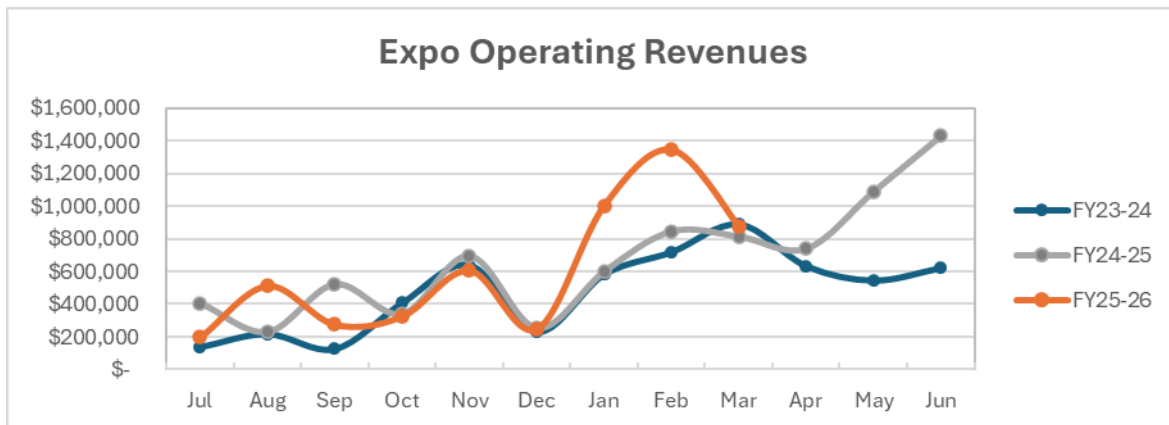
Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
The Notebook	308,329	22%
Miguel	133,185	9%
Michael McIntyre	94,833	7%
Attack on Titan	93,758	7%
All Other Events	788,513	56%
\$	1,418,618	100%



Portland Expo Center

Expo continues on track for the FY25-26 budget year. March revenue outperformed the prior March by \$65,000 (8 percent). This performance was driven by the Portland Spring Home and Garden Show, which was the largest event of the month and generated 47 percent of gross revenue. Year to date, Expo revenue is now \$680,000 (14 percent) ahead of FY24-25 levels. Expo is forecast to meet revenue budget by fiscal year end, but also to exceed the expense budget. This scenario is planned for and reflected in the current forecast. Even with higher than budgeted expenses, a forecasted operating gain is expected to cover costs and Expo is not anticipated to draw on reserves.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
Portland Spring Home and Garden Show 2026	\$ 115,321	47%
Portland Golf Show	\$ 92,740	38%
Now More than Ever	\$ 44,021	18%
2026 Pacific Northwest Sportsmen's Show and Sport Fishing Boat Show	\$ 3,353	1%
All Other Events	\$ 3,312	1%
	\$ 245,173	100%



MERC Capital Projects

OCC Capital Project Status Report FY25-26					
Project	Phase	Budget	Actual	Forecast	Notes
Safety MLK & Holladay Entrance	In Progress	200,000	9,400	200,000	
OCC Waterproof: Rain Garden	In Progress	35,000	34,781	35,000	Receiving last invoices
Electrical Vehicle Infrastructure	Contracting	200,000	153	200,000	
Integrated Door Access Controls & Door Replacement	In Progress	578,000	148,051	578,000	
Facility Condition Assessment	In Progress	500,000	305,435	500,000	
Holladay Lobby Exterior Door Threshold & Waterproofing	Design	198,000	51,571	150,000	
EST 4 Fire Alarm System Upgrade	In Progress	585,000	463,673	585,000	
Food & Beverage: Design & Projects	Design	575,000	1,220	50,000	Ginko Marketplace Front of House kicked off, will carry into FY27
Technology Office & MDF Space Renovation	Design	95,000	7,623	95,000	
Website Redesign & Drupal Platform	Complete	125,000	109,576	109,576	
F&B: Orbit Market Remodel	Complete	52,000	20,620	20,620	
Public Safety Front of House Programming	Complete	225,000	158,849	158,849	
Total		3,368,000	1,310,951	2,682,045	
<i>% of Budget</i>			39%	80%	

Portland'5 Capital Project Status Report FY25-26					
Project	Phase	Budget	Actual	Forecast	Notes
P5 F&B Levy Cap Investment	Planning	215,000	229	215,000	
F&B Upgrade A Art Bar	Planning	-	-	-	
F&B Upgrade B Displays	Planning	-	-	-	
F&B Upgrade C Keller G&G	Planning	-	-	-	
Keller FOH Elevators Upgrade	Paused	250,000	115,676	250,000	
P5 Website - Drupal upgrade	In Progress	250,000	196,022	200,000	
ASCH Rigging Upgrade	Planning	250,000	-	250,000	
ASCH gas boiler replacements	Paused	-	-	-	
ASCH N Annex Air Supply Unit	Planning	40,000	-	40,000	New identified project
ASCH Chiller Project	Planning	150,000	-	150,000	New identified project
ASCH Roof and Drains	Complete	715,000	714,129	714,129	\$74k rebate received
Newmark House PA Replacement	Complete	25,000	21,581	21,581	Carryforward from FY25
ASCH house lighting controls	Complete	245,000	206,350	206,350	Carryforward from FY25
Total		1,870,000	1,026,056	1,819,129	
<i>% of Budget</i>			55%	97%	

Expo Capital Project Status Report FY25-26					
Project	Phase	Budget	Actual	Forecast	Notes
Expo Futures Infrastructure	Design	2,000,000	70,834	2,000,000	
Expo F&B Levy Cap Investment	Planning	478,537	310,470	478,537	
Total		2,478,537	381,304	2,478,537	
<i>% of Budget</i>			15%	100%	