

# Metropolitan Exposition Recreation Commission

Date: April 1, 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

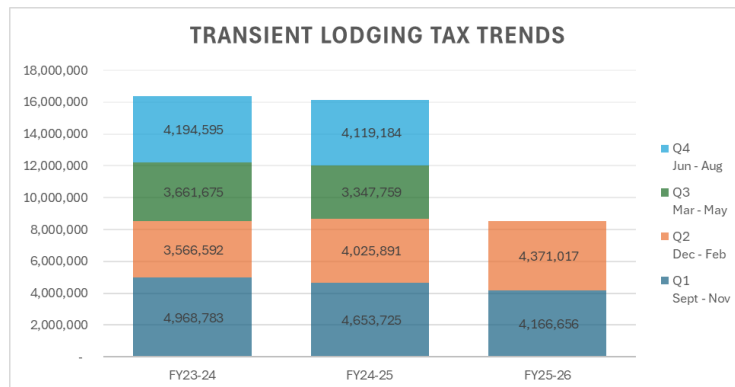
Subject: February 2026 Financial Update

## Introduction

February was a standout month across all three venues, driven by several of the largest annual events at the Oregon Convention Center and Expo. OCC hosted major gatherings including Snowflake and the Oregon International Auto Show, both of which generated significant financial outcomes. At Expo, the Pacific Northwest Sportsmen’s Show drew strong attendance and revenue. Meanwhile at P’5, Broadway’s *The Wiz* and Oregon Ballet Theatre’s presentation of *Sleeping Beauty* anchored a robust event schedule. Collectively, these events generated the highest monthly revenue of FY25-26 to date.

## Transient Lodging Tax

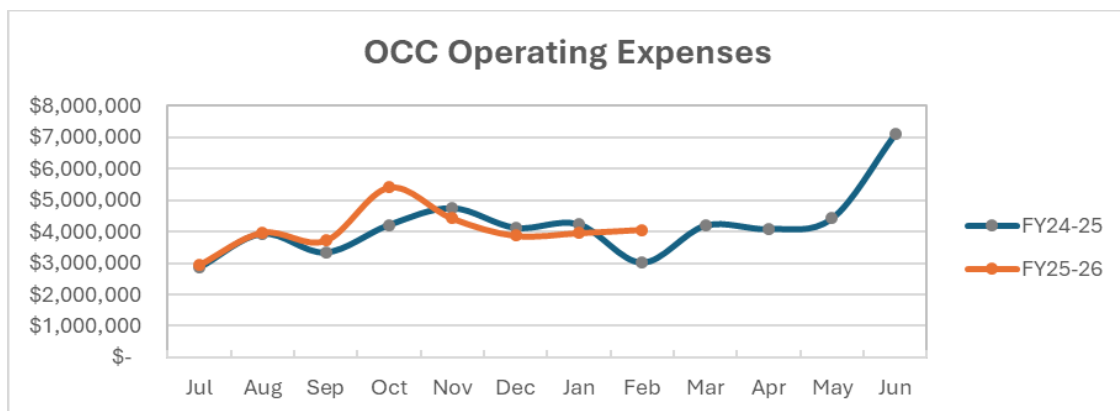
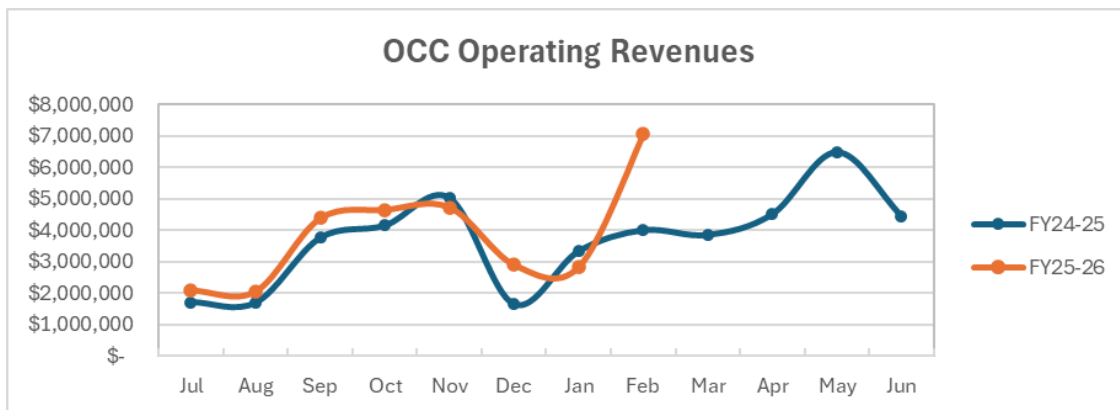
February Transient Lodging Tax collections were down \$23,000 (1 percent) versus collections in February 2025. The forecast continues to anticipate annual collections totaling \$366,000 (2 percent) below the prior year and \$900,000 (5 percent) below budget.



## Oregon Convention Center

February marked a strong rebound from the typical seasonal slowdown seen in December and January, driven largely by major events including Snowflake and the Oregon International Auto Show, together generating the highest monthly revenue of the fiscal year to date. With this surge, OCC's year to date revenue is now outperforming the prior year by \$5.4 million (21 percent). Food and beverage event expenses lag by one month, so corresponding expense increases will be reflected in the March report. Currently, all expense categories remain below budget through February.

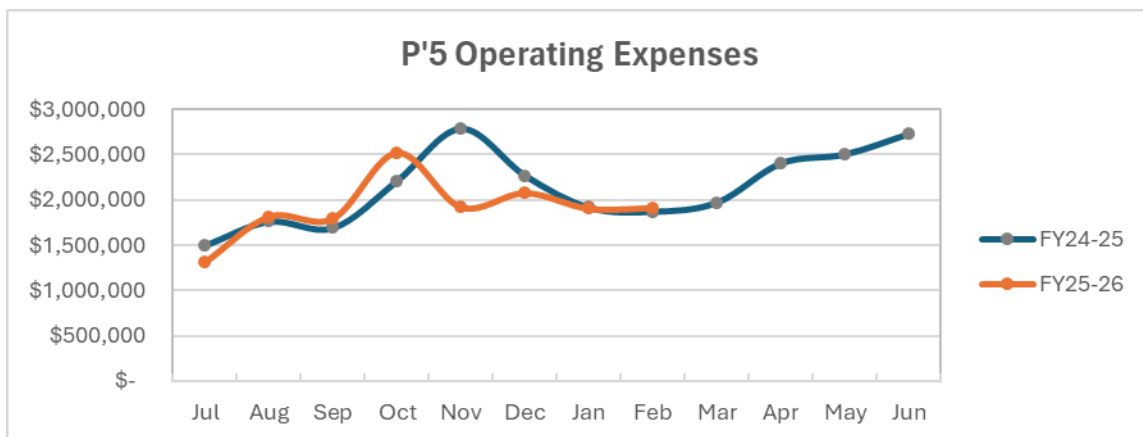
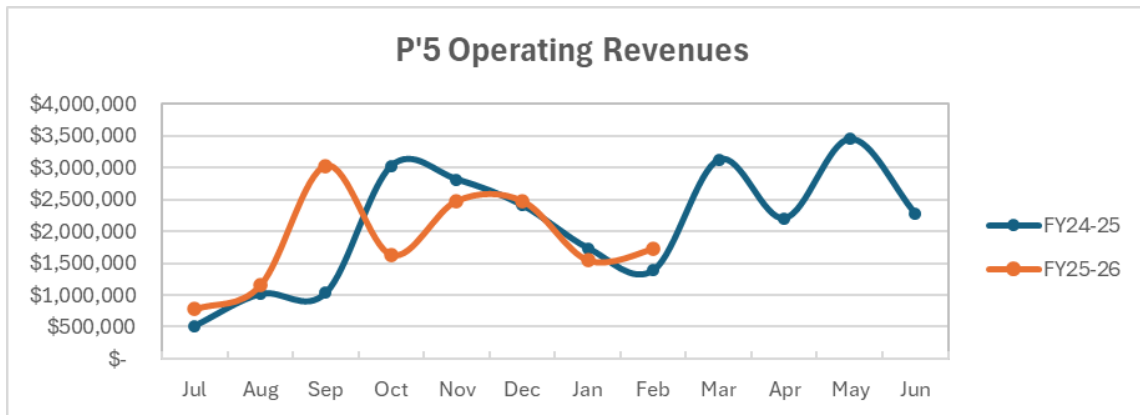
Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
Snowflake FY 27 SKO	3,751,783	73%
2026 Oregon International Auto Show	596,064	12%
Oregon Wine Symposium 2026	188,164	4%
FAN EXPO Portland 2026	127,568	2%
All Other Events	471,905	9%
	<b>\$ 5,135,483</b>	<b>100%</b>



## Portland's

P'5 delivered steady results in February, supported by a mix of Broadway and performing arts events. *The Wiz* was the top revenue generator for the month, contributing 26 percent of total event revenue. Year to date, revenue remains ahead of FY24-25, up \$905,000 (6 percent). Attendance is up 27,000 (5 percent) year to date, even with 44 fewer events than last year. All major expense categories continue to track below budget. With six of the 14 Broadway weeks ahead, P'5 remains positioned for stable performance through the remainder of the fiscal year.

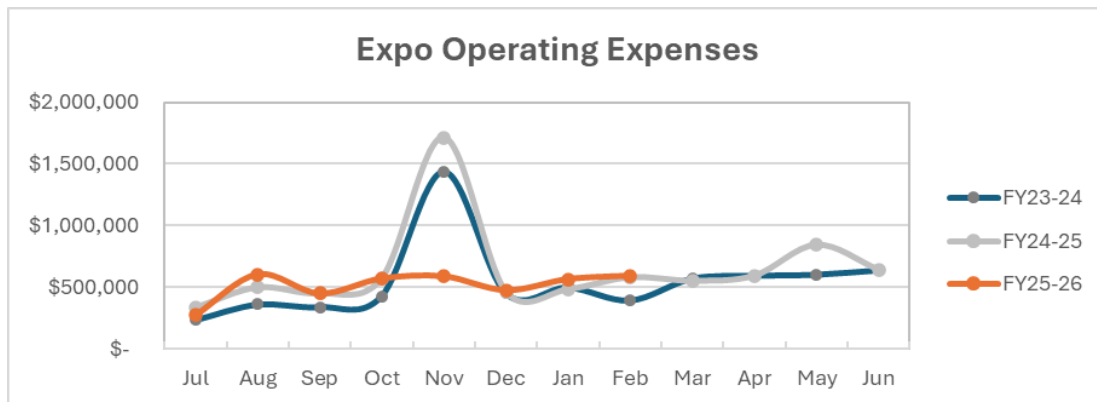
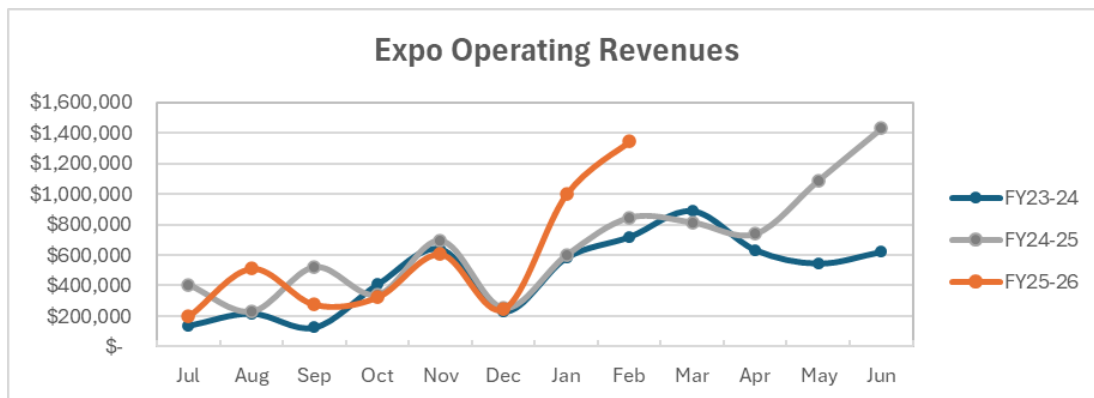
Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
The Wiz	336,693	26%
The Sleeping Beauty	197,594	15%
Matteo Lane	70,781	6%
Michelle Buteau	60,227	5%
All Other Events	615,230	48%
<b>\$</b>	<b>1,280,525</b>	<b>100%</b>



## Portland Expo Center

Expo followed a strong January with an even better February, driven by the Pacific Northwest Sportsmen’s Show. This is the largest event of the year at Expo. This momentum pushed year to date revenue \$616,000 (16 percent) above FY24-25 levels. Personnel expenses remain below budget, while materials and services are trending above budget. This pattern is known, monitored, and incorporated into the current forecast plan. In addition, Expo’s fund balance increased due to general fund transfers supporting the Halls D & E facility conditions assessment and the Expo Futures project.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
2026 Pacific Northwest Sportsmen's Show and Sport Fishing Boat Show	\$ 755,236	63%
Portland Spring Home and Garden Show 2026	\$ 120,699	10%
CEVA Power League	\$ 116,528	10%
Now More than Ever	\$ 71,585	6%
All Other Events	\$ 57,005	5%
	<b>\$ 1,196,273</b>	<b>100%</b>



## 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	33,772	35,000	Receiving last invoices
Electrical Vehicle Infrastructure	Contracting	200,000	153	200,000	
Integrated Door Access Controls & Door Replacement	In Progress	578,000	139,401	578,000	
Facility Condition Assessment	In Progress	500,000	162,228	500,000	
Holladay Lobby Exterior Door Threshold & Waterproofing	Design	198,000	50,015	150,000	
EST 4 Fire Alarm System Upgrade	In Progress	585,000	462,557	585,000	
Food & Beverage: Design & Projects	Design	575,000	-	575,000	Ginko Marketplace Front of House Remodel planning
Technology Office & MDF Space Renovation	Design	95,000	7,623	95,000	
Website Redesign & Drupal Platform	Complete	125,000	109,576	125,000	
F&B: Orbit Market Remodel	Complete	52,000	20,620	52,000	
Public Safety Front of House Programming	Complete	225,000	158,849	225,000	Receiving last invoices
<b>Total</b>		<b>3,368,000</b>	<b>1,154,194</b>	<b>3,320,000</b>	
<i>% of Budget</i>			34%	99%	

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	182,893	215,000	
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	715,000	\$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
<b>Total</b>		<b>1,870,000</b>	<b>1,012,927</b>	<b>1,835,000</b>	
<i>% of Budget</i>			54%	98%	

Expo Capital Project Status Report FY25-26					
Project	Phase	Budget	Actual	Forecast	Notes
Expo Futures Infrastructure	Design	2,000,000	54,712	2,000,000	
Expo F&B Levy Cap Investment	Planning	478,537	214,708	478,537	
<b>Total</b>		<b>2,478,537</b>	<b>269,421</b>	<b>2,478,537</b>	
<i>% of Budget</i>			11%	100%	