

Metropolitan Exposition Recreation Commission

Date: January 7, 2025

To: Commissioner Karis Stoudamire-Phillips, Chair
Commissioner Damien Hall, Vice Chair
Commissioner Deidra Krys-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

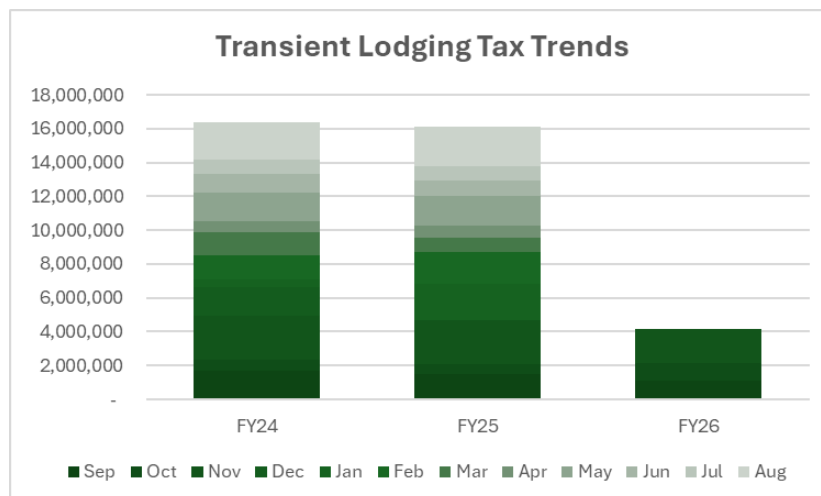
Subject: November 2025 Financial Update

Introduction

The attached financial reports cover the months of July – November 2025 at the MERC venues. OCC maintained a full fall schedule, hosting major events such as the Society of Environmental Toxicology and Chemistry, the Hoffman Annual Meeting, and the Entomological Society of America. P’5 hosted Broadway’s *Shucked*, the Portland Book Festival and the sold-out *An Evening with Kamala Harris*, presented by Literary Arts. Expo hosted the annual Portland Metro Fall RV Show and started the season early with the Portland Holiday Market.

Transient Lodging Tax

Total November collections were down \$548k (21%) from prior year November collections. This swing is primarily due to the timing of remittances, with a delay in collections from Multnomah County. This puts TLT collections at 10% behind last year to date collections. However, December collections are expected to improve as delayed November payments are received.

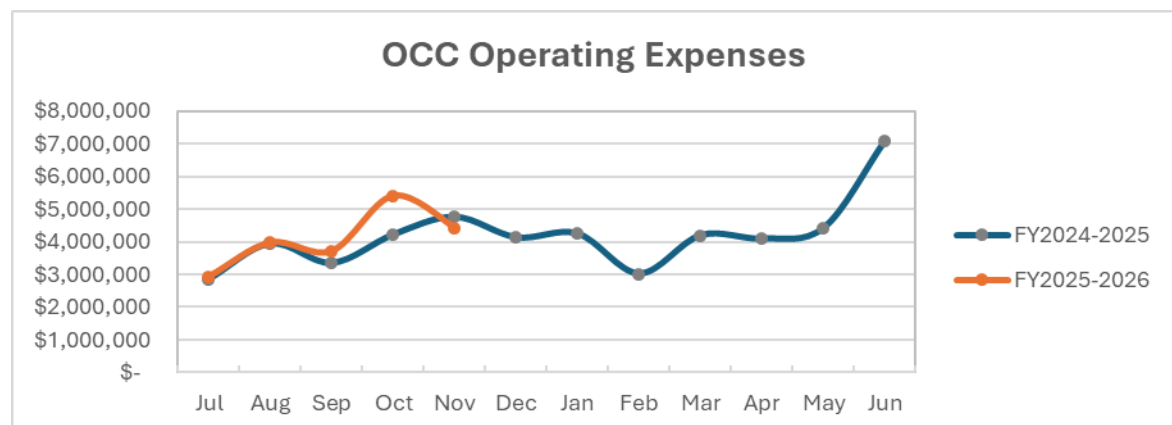
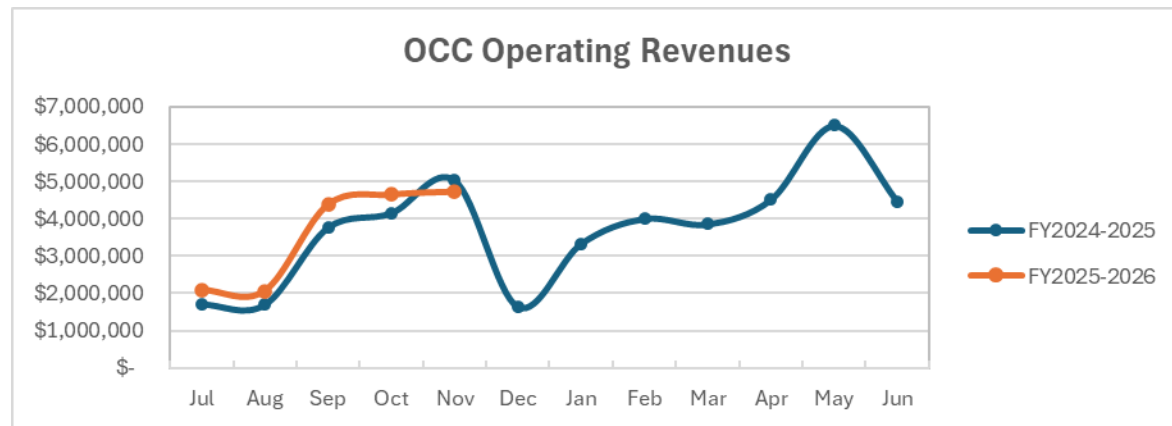


Oregon Convention Center

OCC November revenues closed at \$4.7 million, driven by the Society of Environmental Toxicology and Chemistry (SETAC), the return of Hoffman's Annual Meeting and Dinner along with the Entomological Society of America (ESA). FY26 Charges for Services were 7% ahead of FY25, this year over year increase was primarily due to strong food and beverage sales at the top events. Orbit Café sales are up 135% (\$165k) vs last year with an average check out time of 23 seconds.

Year-to-date, OCC revenue is still tracking ahead of prior year at \$1.6M (10%) higher. Materials and Service and Personnel expenses are right on budget.

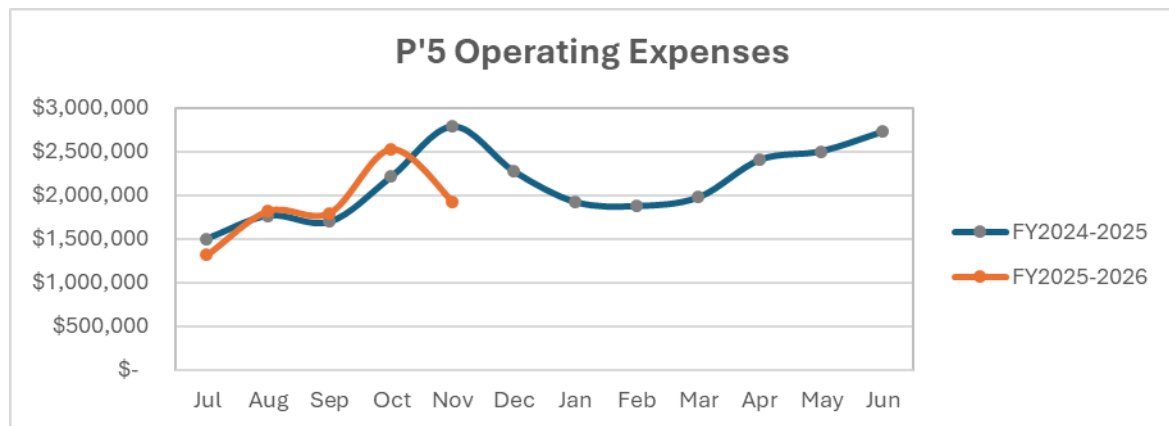
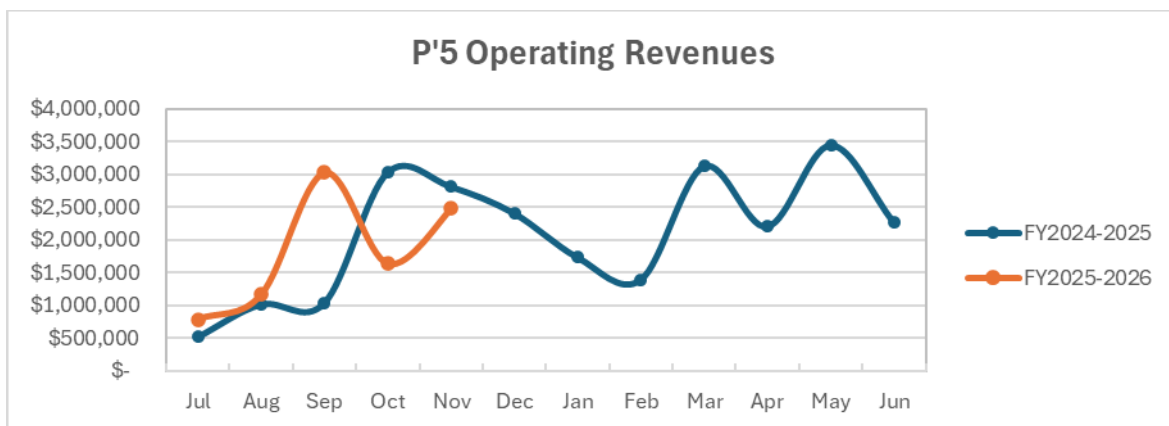
Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
Society of Environmental Toxicology and Chemistry of North America 2025 Annual Meeting	559,283	21%
Hoffman Annual Meeting and Dinner	549,445	21%
Entomological Society of America	493,766	19%
Functional Fabric Fair powered by Performance Days	288,950	11%
All Other Events	772,930	29%
	\$ 2,664,374	100%



Portland's

P'5 continues to show strong performance year to date, but the early, seasonal swings from *The Lion King* are starting to even out. November revenue was 12% lower than last year, again, primarily due to the exceptional impact of *Wicked* in FY25. Year-to-date, revenue remains ahead by \$684k (8%). Attendance has started to even out compared to last year, with only 6,500 higher attendance year to date. P'5 expenses are on or below budget.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
Shucked	210,831	12%
Stomp	150,971	9%
La Boheme	141,779	8%
O Christmas Tea	108,859	6%
All Other Events	1,125,837	65%
	\$ 1,738,276	100%

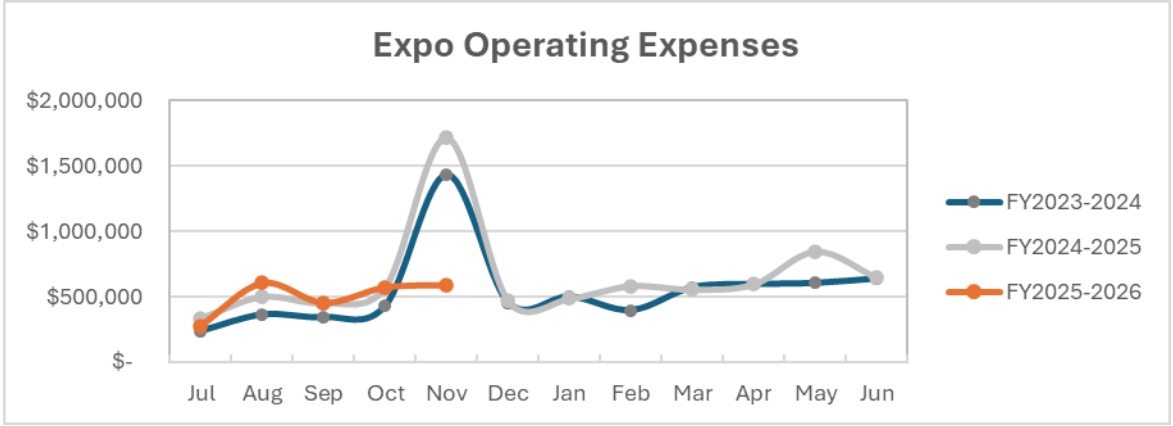
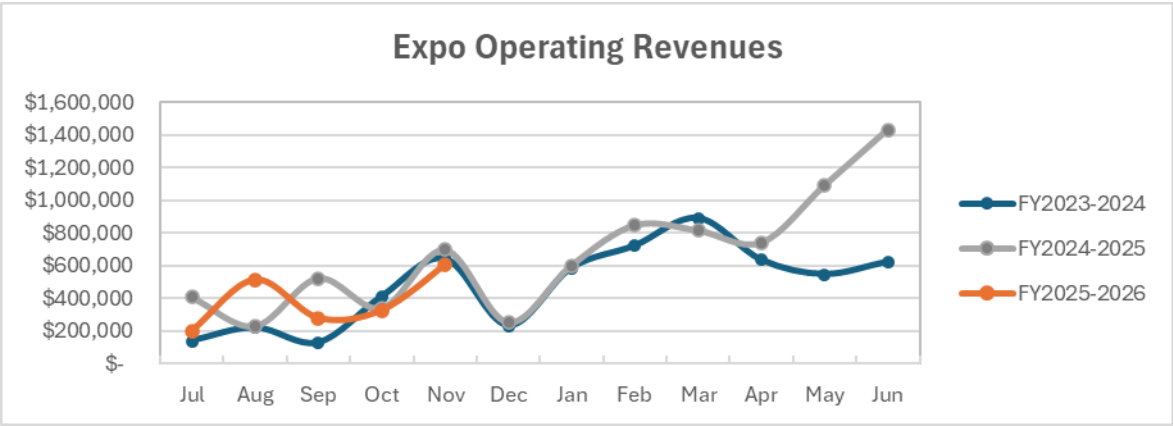


Portland Expo Center

November revenue reached \$606K, with the two highlight events being the Holiday Market and the Portland Metro RV Fall show. Year-to-date revenue is still 13% lower than last year, but this aligns with expectations for a non-Cirque year. On a more comparable basis, Expo revenue year-to-date stands at \$387K (25%) ahead of FY24, the last non-Cirque year.

Total expenses are down \$1M year to date, due to the bond payment being finalized in FY25. But, we continue to monitor and adjust for our budget vs actuals in FY26. There are savings in Personnel expenses with the re-organization in July. But Materials and Services will continue to exceed budget and this trend has been incorporated into our forecast.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
2025 Portland Holiday Market	271,994	48%
2025 Portland Metro RV Dealers Fall RV Show	231,714	41%
Hot Tub and Swim Spa Sale	20,498	4%
Northwest Cheer Showcase	19,358	3%
All Other Events	26,594	5%
	\$ 570,158	100%



MERC Capital Projects

OCC Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
Public Safety Front of House Programming	In Progress	225,000	89,824	225,000	Receiving last invoices
Safety MLK & Holladay Entrance	In Progress	200,000	9,400	200,000	
OCC Waterproof: Rain Garden	In Progress	30,000	31,228	33,000	
F&B: Orbit Market Remodel	In Progress	52,000	20,620	52,000	Receiving last invoices
Electrical Vehicle Infrastructure	Contracting	240,000	153	240,000	
Integrated Door Access Controls & Door Replacement	In Progress	578,000	36,230	578,000	
Website Redesign & Drupal Platform Upgrade	In Progress	53,000	105,826	125,000	Carryforward from FY25
Facility Condition Assessment	Planning	700,000	-	700,000	
Holladay Lobby Exterior Door Threshold & Waterproofing	Design	275,000	7,200	275,000	
EST 4 Fire Alarm System Upgrade	In Progress	585,000	-	585,000	
Food & Beverage: Design & Projects	Design	575,000	-	575,000	
Technology Office & MDF Space Renovation	Design	95,000	3,553	95,000	
Total		3,608,000	304,034	3,683,000	
% of Budget			8%	102%	

Portland'5 Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
ASCH house lighting controls	In Progress	-	-	241,000	Carryforward from FY25
Newmark House PA Replacement	In Progress	-	-	20,000	Carryforward from FY25
P5 F&B Levy Cap Investment	Planning	400,000	-	400,000	
Keller FOH Elevators Upgrade	In Progress	350,000	115,676	350,000	
P5 Website - Drupal upgrade	In Progress	250,000	106,426	250,000	
ASCH Rigging Upgrade	Planning	250,000	-	250,000	
ASCH gas boiler replacements	Planning	40,000	-	40,000	
ASCH Roof and Drains	Complete	850,000	714,129	850,000	Receiving last invoices
Total		2,140,000	936,231	2,401,000	
% of Budget			44%	112%	

Expo Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
Expo Futures Infrastructure	Design	2,000,000	-	2,000,000	
Expo F&B Levy Cap Investment	Planning	478,537	-	478,537	
Total		2,478,537	-	2,478,537	
% of Budget			0%	100%	