Metropolitan Exposition Recreation Commission

Date: July 1, 2026

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

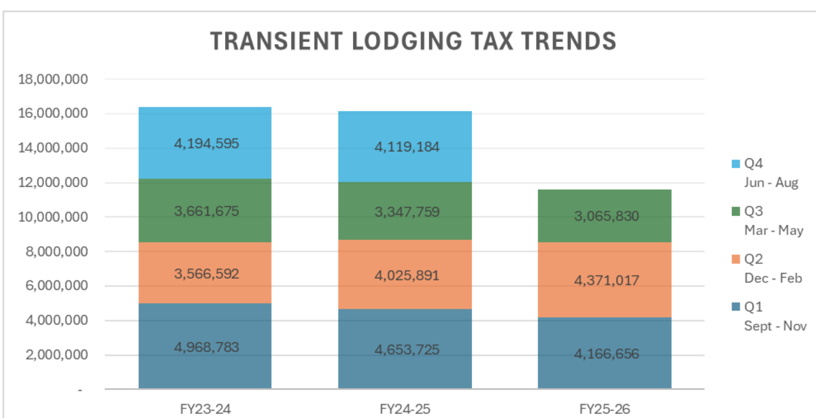
Subject: May 2026 Financial Update

Introduction

May reflected steady and seasonally typical event activity across all venues. Results at all three venues were strengthened by the annual receipt of VFTA funding, which provided a notable boost to monthly revenues. At P'5, strong performances from *Phantom of the Opera* improved the revenue outlook to align with prior year results. Expo continued its strong performance, now surpassing its annual revenue budget, supported by volleyball events. The OCC maintained stable operations with typical May activity, highlighted by the Joint Engineer Training Conference. While Transient Lodging Tax collections continue to trend modestly below prior year, overall financial performance remains stable, with expenses generally tracking at or below budget and year-end projections consistent with expectations.

Transient Lodging Tax

May 2026 Transient Lodging Tax (TLT) collections were 3 percent ($45,000) below collections in May 2025. Year to date collections are now 4 percent ($424,000) below the prior year, reinforcing the ongoing trend of softer performance.

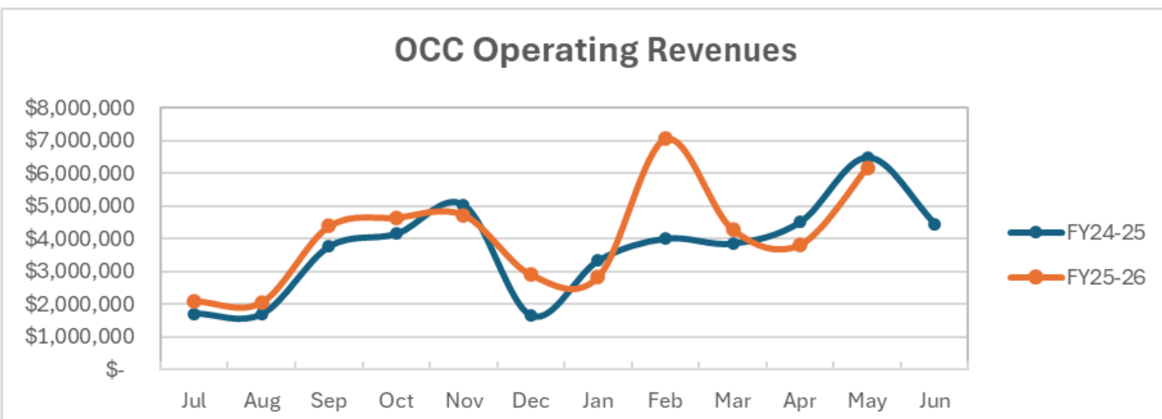


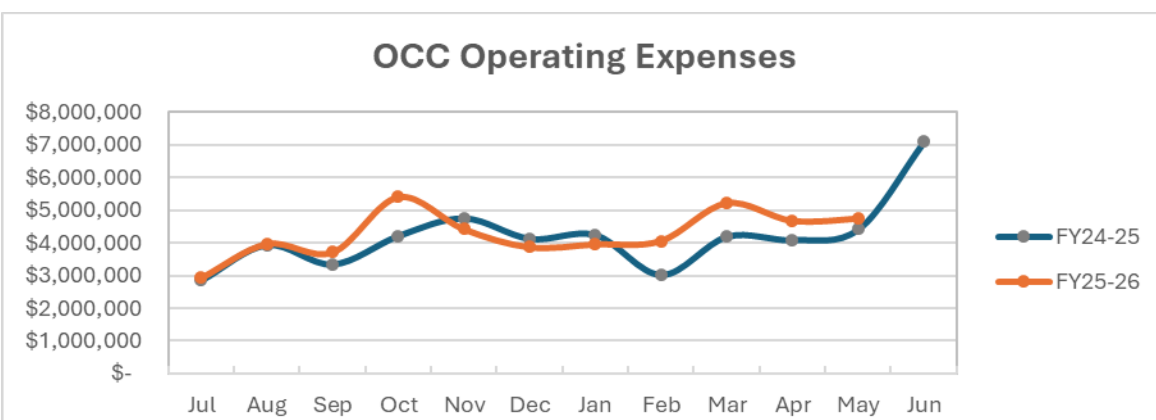
Oregon Convention Center

May results reflect another period of steady performance, with activity at levels typical for the season. The 2026 Joint Engineer Training Conference (JETC) and Expo was the largest event, generating 57 percent of total event revenue. As with the other venues, May revenue includes a significant boost from the annual VFTA transfer, with OCC receiving $2.2 million.

Year to date performance remains strong, with Charges for Services revenue already meeting the annual budget. However, Transient Lodging Tax and interest revenues continue to track below budget expectations. Expenses are at or below budget across all categories, supporting an overall stable financial position. Activity is expected to moderate heading into June and the summer months, and the outlook for the remainder of the fiscal year remains steady.

Highest Grossing Events	**Current Month Event Revenue**	**% of Event Revenue**
2026 Joint Engineer Training Conference (JETC) Conference and Expo	1,270,778	57%
Western Propane Trade Show & Convention 2026	219,610	10%
Providence Creating Hope Gala 2026	132,038	6%
38th Annual OAME Trade Show & Luncheon 2026	92,419	4%
All Other Events	518,936	23%
	$ 2,233,782	**100%**

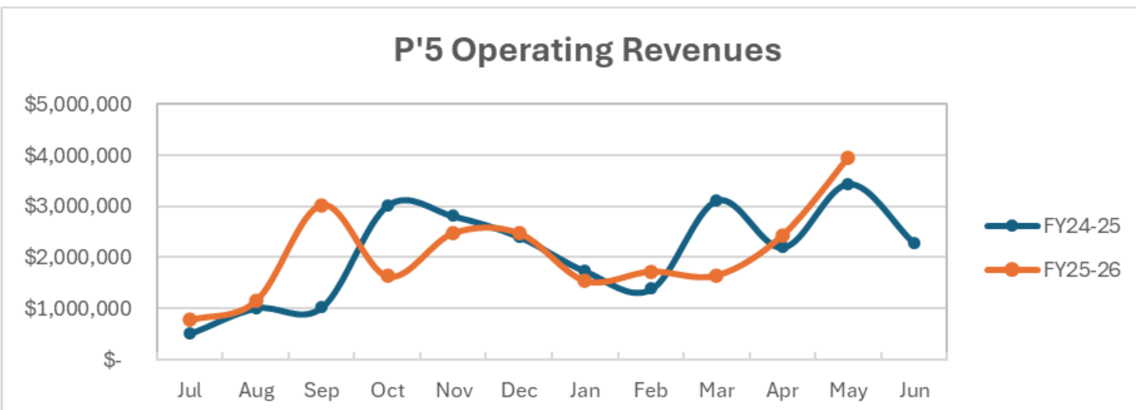


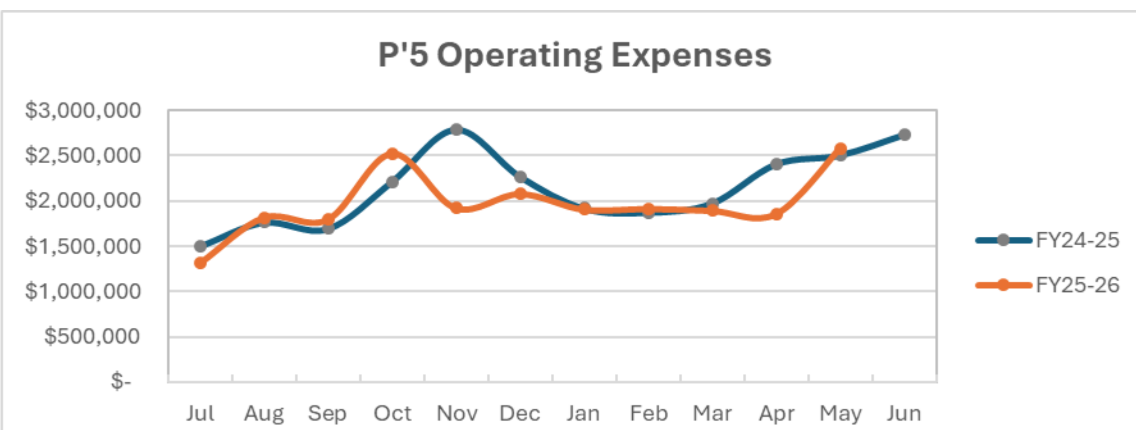


Portland’5

P’5 revenue results strengthened in May, driven by strong performance from *Phantom of the Opera*. As is typical, May revenue was also boosted by the annual receipt of VFTA funds totaling $684,000. Based on May results, the revenue forecast has improved and now anticipates ending the fiscal year in line with FY24-25, rather than 2 percent below prior year, as previously expected. Despite this improvement, revenue remains below budget, but lower expenses offset the shortfall.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
The Phantom of the Opera	1,045,506	53%
Trey Anastasio	129,104	7%
The Last Dinner Party	85,316	4%
Classical #16 - Copland & Rachmaninoff	60,488	3%
All Other Events	660,046	33%
	$ 1,980,460	**100%**

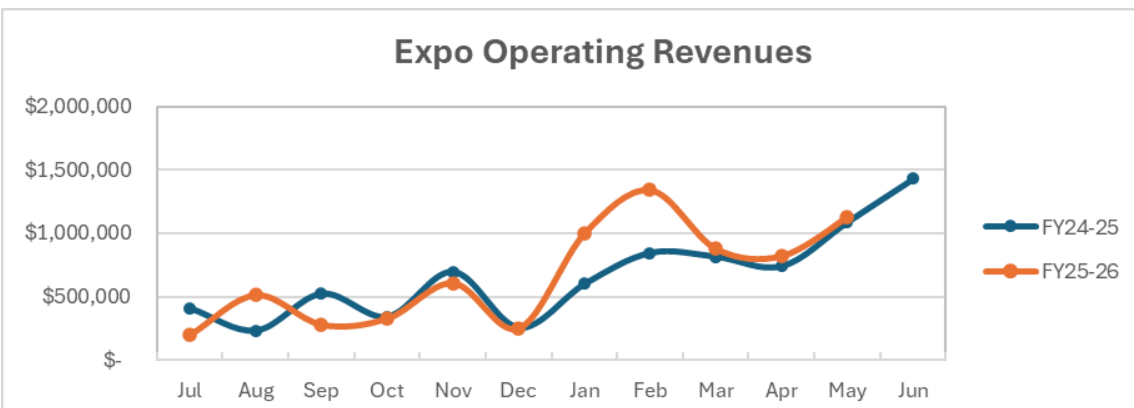


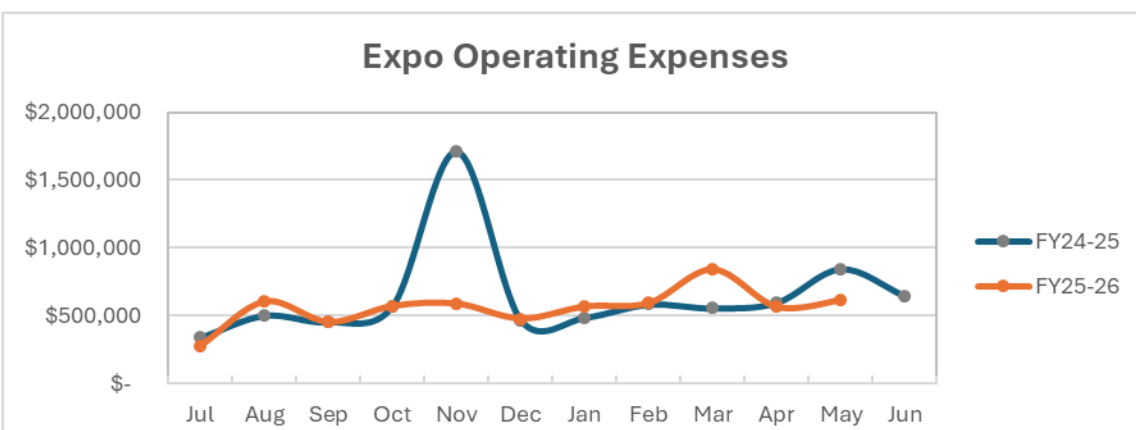


Portland Expo Center

Expo continued its strong performance in May and has now exceeded its revenue budget, driven by high-performing volleyball events. As with the other venues, May revenue also includes the annual receipt of VFTA funds, with Expo receiving $517,500. Even when adjusting for the Edlen electrical accounting change, which increased both revenue and expense by $450,000, Expo is performing at 98 percent of budget, reflecting solid underlying performance. Materials and Services expenses have exceeded budget, as anticipated, though this is partially offset by personnel savings. Even with elevated expenses, operating performance is expected to remain sufficient to cover costs, and Expo is not expected to require use of reserves.

Highest Grossing Events	**Current Month Event Revenue**	**% of Event Revenue**
CEVA Regional Tournament	$ 198,815	37%
Willamette Volleyball Classic 2026 Expo Site	$ 152,108	28%
CEVA Regional Volleyball Tournament	$ 48,799	9%
Oregon Tradeswomen's Career Fair	$ 39,554	7%
All Other Events	$ 97,756	18%
	$ 537,032	**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	122,939	200,000	
OCC Waterproof: Rain Garden	In Progress	35,000	40,936	40,000	
Electrical Vehicle Infrastructure	Contracting	200,000	101,558	200,000	
Integrated Door Access Controls & Door Replacement	In Progress	578,000	244,383	578,000	
Facility Condition Assessment	In Progress	500,000	422,971	500,000	
Holladay Lobby Exterior Door Threshold & Waterproofing	Design	198,000	72,215	150,000	
EST 4 Fire Alarm System Upgrade	In Progress	585,000	468,819	585,000	
Food & Beverage: Design & Projects	Design	575,000	21,123	50,000	Ginko Marketplace Front of House kicked off, will carry into FY27
Technology Office & MDF Space Renovation	Design	95,000	9,878	95,000	
Website Redesign & Drupal Platform	Complete	125,000	109,576	109,576	
F&B: Orbit Market Remodel	Complete	52,000	24,205	24,205	
Public Safety Front of House Programming	Complete	225,000	183,648	183,648	
Total		**3,368,000**	**1,822,249**	**2,715,429**	
% of Budget			*54%*	*81%*	

Portland'5 Capital Project Status Report FY25-26					
Project	**Phase**	**Budget**	**Actual**	**Forecast**	**Notes**
P5 F&B Levy Cap Investment	Planning	215,000	229	50,000	Carryforward into FY27
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	Complete	250,000	198,797	200,000	
ASCH Rigging Upgrade	Planning	250,000	-	250,000	Carryforward into FY27
ASCH gas boiler replacements	Paused	-	-	-	
ASCH N Annex Air Supply Unit	Contracting	40,000	-	40,000	
ASCH Chiller Project	Contracting	150,000	-	10,000	RFP in progess, carries to FY27
ASCH Roof and Drains	Complete	715,000	564,129	564,129	
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		**2,140,000**	**1,106,762**	**1,592,060**	
% of Budget			*52%*	*74%*	

Expo Capital Project Status Report FY25-26					
Project	**Phase**	**Budget**	**Actual**	**Forecast**	**Notes**
Expo Sports Pivot	Design	2,000,000	81,628	2,000,000	Carryforward into FY27
Expo F&B Levy Cap Investment	Planning	478,537	336,809	478,537	
Total		**2,478,537**	**418,436**	**2,478,537**	
% of Budget			*17%*	*100%*	