

CAFR Questionnaire and Disclosure Forms Year Ended June 30, 2015

From: 97600 Oregon Tourism Commission
 Agency No. Agency Name

Instructions: Your agency's information is reviewed by Statewide Accounting and Reporting Services (SARS) and incorporated into the statewide financial statements. The following questions are designed to provide information and to identify areas where additional information may be needed for the notes to the financial statements. Please complete disclosure forms 1 through 3 and answer the questions below for the year ended June 30, 2015. Return your completed general questionnaire and disclosure forms to SARS by **August 21, 2015**. If you have any questions, you can reach your SARS analyst.

1) Does your agency have investments? Yes No

If the answer to this question is yes, please complete disclosure form #4.A, B and C.

2) Does your agency have prepaid items? Yes No

If the answer to this question is yes, please complete disclosure form #5.A.

3) Does your agency have inventory on hand? Yes No

If the answer to this question is yes, please complete disclosure form #5.B.

4) Does your agency own capital assets? Yes No

If the answer to this question is yes, please complete disclosure form #6.

5) Does your agency have any long term receivables? Yes No

If the answer to this question is yes, please complete disclosure form #7.

6) Is your agency subject to any operating lease agreements? Yes No

If the answer to this question is yes, please complete disclosure form #8.

7) Have agency employees earned paid vacation or compensatory time that they have not taken yet? Yes No

If the answer to this question is yes, please provide the dollar value of these compensated absences. \$201,468.67

Are the employees at your agency members of the Public Employees Retirement System (PERS)? Yes No

8) For accounts receivable, what is the dollar amount of those accounts for which collection is doubtful? \$0.00

9) Has your agency had any short term debt activity this year, for example through the use of a bank loan or line of credit? Yes No

10) Does your agency have any long term debt, for example contracts, mortgages, or notes payable? Yes No

11) Does your agency expend federal grant or contract money? Yes No

12) Have you completed disclosure forms 1 through 3? If not, please do so.

Agency Certification of Accuracy and Completeness

I certify that to the best of my knowledge the transmitted information accurately and completely reflects the agency's financial activities for the fiscal year noted above, and that this information agrees with the ending account balances in the agency's financial accounting system. In addition, I certify that to the best of my knowledge the agency's financial activity is accurately and completely reflected in the agency's financial accounting system in conformity with generally accepted accounting principles and legal requirements. Any *differences* between the balances reported in the transmitted disclosures and the agency's financial accounting system have been communicated in writing to the agency's SARS analyst.

Kathleen D. Parnett
CAFR Accountant

8/20/2015
Date

[Signature]
Chief Fiscal Officer or Director

8/20/2015
Date

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

1. VIOLATIONS OF LEGAL OR CONTRACTUAL PROVISIONS (#C)

Did you have any violations of legal or contractual provisions during the fiscal year?

NO

If yes, please attach a description of violation(s) incurred.

Examples of violations include: (a) Expending revenues for purposes other than outlined in constitutional provisions; (b) Exceeding a legislatively approved appropriation or limitation which is a legal violation; (c) Expending federal funds for purposes other than allowable under a grant agreement which is a contractual violation; and (d) Violating legal restrictions governing deposits and investments.

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

2. COMPONENT UNITS (#D)

Certain organizations warrant inclusion as part of the financial reporting entity because of the nature and significance of their relationship with the primary government (State of Oregon), including their ongoing financial support of the State or its other component units. A legally separate, tax-exempt organization should be reported as a component unit within the reporting entity if all of the following criteria are met:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the State, its component units, or its constituents.
2. The State, or one of its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the State, or one of its component units, is entitled to, or has the ability to otherwise access, are significant to the State.

During the fiscal year, was your agency associated with any fund-raising or other organizations that would qualify for inclusion in the State's Comprehensive Annual Financial Report?

Yes No

If you checked yes based on the criteria above, list any qualifying organizations established during the past fiscal year as well as all component units reported in previous years. Please provide the name of each organization and a brief description of its relationship with your agency.

If you checked yes, please provide financial information (balance sheet and operating statement) for each organization's most recently completed fiscal year.

Your agency is responsible to obtain financial information from each organization. If financial information for a qualifying organization is not yet available, please indicate date on which the information will be available.

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

**3.A CASH BALANCES AT FINANCIAL INSTITUTIONS OTHER THAN OREGON
STATE TREASURY (#1.A)**

Please complete the schedules below to indicate your agency's bank and book balances at fiscal year end.

Name of Bank	Book Balance	Bank Balance
US BANK	\$3,012,793.58	\$3,386,085.01
	\$0.00	\$0.00
	\$0.00	\$0.00
	\$0.00	\$0.00
Totals	\$0.00	\$0.00

Of the total bank balances above, please indicate the amounts in each category of risk as defined below:

Custodial Credit Risk	Bank Balance
Insured (typically first \$250,000 per account is insured by FDIC):	\$1,226,891.54
Collateralized:	
Held by State's agent in the State's name:	\$0.00
Held by pledging bank's trust department in the State's name:	\$2,159,193.47
Held by pledging bank's trust department but <i>not</i> in the State's name:	\$0.00
Uninsured and Uncollateralized:	\$0.00
Total Bank Balance (should agree to bank balance above)	\$3386085.01

Note: The total bank balances should equal the book balances unless there are reconciling items due to timing differences.

3.B CASH BALANCES AT OREGON STATE TREASURY OR PETTY CASH

Cash Category	Book Balance	Bank Balance
Cash on Deposit - Oregon State Treasury	\$0.00	\$0.00
Cash on Hand/Petty Cash	\$216.83	\$216.83

Note: The total bank balances should equal the book balances unless there are reconciling items due to timing differences.

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

4.A INVESTMENTS (#1.F)

Please complete the schedule below to list, by investment type, the book balance and fair value of your agency's investments as of fiscal year end. Please ensure each investment listed is classified into the proper risk category.

Investment type	Custodial Credit Risk Category *			Total** Carrying/ Reported Balance	Total Fair Value
	-1-	-2-	-3-		
U.S. Government Securities					
U.S. Agency Securities					
Corporate Stocks					
Corporate Bonds					
Municipal Bonds					
Unclassified as to Risk:					
Mutual Funds	n/a	n/a	n/a		
Real Estate & Real Estate Mortg.	n/a	n/a	n/a		
Annuity Contracts	n/a	n/a	n/a		
Total					

- * Investments should be classified into the following three risk categories (if you are unsure which category to classify your investment in, contact your broker or dealer):
 Category 1 - Insured or registered, or securities held by the agency or its agent in the agency's name.
 Category 2 - Uninsured and unregistered, with securities held by the counterparty or the counterparty's trust department or agent in the agency's name.
 Category 3 - Uninsured and unregistered, with securities held by the counterparty, or the counterparty's trust department or agent, but not in the agency's name.
- ** For those investments subject to fair value reporting under GASB Statement No. 31, the carrying and fair values should be the same.

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

4.B INVESTMENTS (#1.G)

Segmented Time Distribution of Maturities and Credit Ratings for Investments

Please complete the schedule below to list, by investment type, the credit rating, maturity distribution, and fair value of your agency's investments held outside of the State Treasury as of fiscal year end.

- The groupings by credit rating should be aggregated. For example, if \$400,000 of Corporate bonds are rated AA and \$300,000 of Corporate bonds are rated A, they should be displayed on separate lines.
- Aggregated credit ratings should be the lower of Moody's, Standard & Poors, or Fitch.
- U.S. Treasuries and obligations explicitly guaranteed by the U.S. government are considered to have no credit risk; therefore, they are the highest credit quality, AAA or Aaa.

Investment Type	Credit Rating	Investment Maturities (in years)				Total Fair Value
		Less than 1 year	1-5 years	6-10 years	More than 10 years	

Notes about Investment credit ratings:

The highest credit quality is Aaa (Moody's), AAA (S&P) and AAA (Fitch's); very high credit is Aa (Moody's), AA (S&P) and AA (Fitch's); high credit rating is A (Moody's, S&P, and Fitch's); good credit rating is Baa (Moody's), BBB (S&P) and BBB (Fitch's); and speculative grade rating is Ba (Moody's), BB (S&P and Fitch's).

4.C INVESTMENTS (#1.L)

Concentration of Credit Risk

Do investments in any one issuer exceed 5% or more of total investments? If so, identify the issuer, investment type (e.g., Corporate bonds), and fair value of such holdings. Excluded from this calculation are U.S. Treasuries, U.S. Agency securities explicitly guaranteed by the U.S. government, and mutual funds. For debt securities, the issuer is the entity that is legally obligated to make principal and interest payments to bond holders. For equity securities, the issuer is the entity that has the authority to distribute a security or other investment.

Issuer	Investment Type	Fair Value

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

5.A CHANGE IN PREPAID ITEMS (for example subscriptions, insurance, legal fees, etc.)

Prepaid balance as of July 1, 2014		<u>\$0.00</u>
<u>Increases (description)</u>	Amount	
EAP Services for 2015-17	\$1,145.52	
Total Increases		<u>\$1145.52</u>
<u>Decreases (description)</u>	Amount	
	\$0.00	
Total Decreases		<u>\$0.00</u>
Prepaid balance as of June 30, 2015		<u>\$1,145.52</u>

5.B CHANGE IN INVENTORY (ex. - office supplies, brochures, merchandise for sale, etc.)

Inventory balance as of July 1, 2014		<u>\$0.00</u>
<u>Increases (description)</u>	Amount	
Total Increases		
<u>Decreases (description)</u>	Amount	
Total Decreases		
Inventory balance as of June 30, 2015		<u>0</u>

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

6. CAPITAL ASSETS

Please complete the table below to provide information about your agency's capital assets. Capital assets are assets used in agency operations that have initial estimated useful lives beyond a single year and an initial cost (inclusive of ancillary charges) of at least \$5,000.

Asset Category	Beginning Balance	Increases	Decreases	Ending Balance
Equipment & Machinery	42,506.92	117,641.82	0.00	160,148.74
Motor Vehicles	0.00			
Data Processing Software				
Data Processing Hardware	50,032.76		21,679.76	28,353.00
Land	0.00			
Building & Building Improvements	717,702.40	0.00	0.00	717,702.40
Land Improvements				
Leasehold Improvements		0.00	0.00	
Intangible Assets	333,000.00	0.00	0.00	333,000.00
Total Capital Assets	1,143,242.08	117,641.82	21,679.76	1,239,204.14
Less Accumulated Depreciation	675,399.00	94,760.11	68,107.00	702,052.11
Capital Assets, Net	467,843.08	22,881.71	46,724.24	537,152.03

Current year depreciation expense

\$52,103.26

During the fiscal year, were there any significant and unexpected declines in the service utility related to capital assets owned or leased (capital lease) by your agency?

Yes No

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

7. CHANGE IN LONG TERM RECEIVABLE (#15.A)

Balance as of July 1, 2014		<u>\$0.00</u>
<u>Increases (description)</u>	Amount	
_____	_____	
_____	_____	
Total Increases		_____
<u>Decreases (description)</u>	Amount	
_____	_____	
_____	_____	
Total Decreases		_____
Balance as of June 30, 2015		<u>0</u>

**CAFR GENERAL DISCLOSURES
YEAR ENDED JUNE 30, 2015**

Agency # 976

8. OPERATING LEASE COMMITMENTS (#12.A)

Schedule of Future Lease Payments

Please complete the schedule below for all non-cancelable operating leases that your agency has. Do not include rent agreements with the Department of Administrative Services for office space. Include only those amounts that reflect actual commitments under a lease agreement (vs. a month to month rental). These amounts will be used for a financial statement note to disclose the amount of operating lease commitments the State has at fiscal year end.

Operating Leases
Schedule of Minimum Future Lease Payments
All Funds

Fiscal Year Ended:

June 30, 2016	\$192,985.17
June 30, 2017	\$199,554.33
June 30, 2018	\$155,534.22
June 30, 2019	\$30,508.80
June 30, 2020	\$0.00
June 30, 2021-2025	_____
June 30, 2026-2030	_____
June 30, 2031-2035	_____
June 30, 2036-2040	_____
June 30, 2041-2045	_____
June 30, 2046-2050	_____
June 30, 2051-2055	_____
Total Future Minimum Lease Payments	\$578,582.52
Current Year Operating Lease Costs	\$185,131.71

Unaudited

**State of Oregon
Oregon Tourism Commission
Balance Sheet
June 30, 2015**

	<u>GAAP Fund XXXX</u>	<u>GAAP Fund 8500</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,013,010.41	\$ -
Investments	-	
Cash and Securities Held in Trust	27,094.15	
Accounts and Interest Receivable	131,616.81	
Taxes Receivable	-	
Due from Other Funds/Agencies	125,325.20	
Due from Other Governments	-	
Inventories	-	
Prepaid Items	1,145.52	
Contracts, Mortgages and Notes Receivable	-	
Loans Receivable	-	
Building, Property, and Equipment (& Intangibles)	1,239,204.14	
Less Accumulated Depreciation and Amortization	(702,052.11)	
Total Assets	<u><u>3,835,344.12</u></u>	<u><u>-</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and Interest Payable	712,845.12	
Due to Other Funds/Agencies	43,078.00	
Due to Other Governments	(1,846.44)	
Contracts, Mortgages and Notes Payable	42,910.40	
Trust Funds Payable	-	
Advances from Other Funds/Agencies	-	
Deferred Revenue	-	
Compensated Absences Payable	201,468.67	
Total Liabilities	<u><u>998,455.75</u></u>	<u><u>-</u></u>
Fund Balances:		
Invested in Capital Assets	467,843.08	
Nonspendable Fund Balance-Prepaid Items	1,145.52	
Nonspendable Fund Balance-Inventories	-	
Nonspendable Fund Balance-Revolving Accounts	-	
Nonspendable Fund Balance-Loans Receivable	-	
Nonspendable Fund Balance-Long Term Receivables	-	
Restricted Fund Balance-Enabling Legislation	2,367,899.77	
Total Fund Balances	<u><u>2,836,888.37</u></u>	<u><u>-</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 3,835,344.12</u></u>	<u><u>\$ -</u></u>

State of Oregon
Oregon Tourism Commission
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ending June 30, 2015

	<u>GAAP Fund XXXX</u>	<u>GAAP Fund 8500</u>
Revenues:		
Taxes	\$ 15,508,799.66	\$ -
Licenses and Fees	-	-
Federal	244,442.00	-
Charges for Services	-	-
Fines and Forfeitures	-	-
Rents and Royalties	-	-
Investment Income	-	-
Donations and Grants (Wine Country Plates)	263,135.96	-
Sales	236,300.00	-
Other	13,773.17	-
Total Revenues	<u>16,266,450.79</u>	<u>-</u>
Expenditures:		
Salaries and Wages	4,053,136.19	-
Services and Supplies	10,589,825.03	-
Capital Outlay	-	-
Distributions to Other Governments	-	-
Special Payments	-	-
Depreciation and Amortization	52,103.26	-
Total Expenditures	<u>14,695,064.48</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,571,386.31</u>	<u>-</u>
Other Financing Sources (Uses):		
Transfers from Other Funds/Agencies	-	-
Transfers to Other Funds/Agencies	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>1,571,386.31</u>	<u>-</u>
Fund Balance - Beginning	<u>1,137,285.80</u>	<u>-</u>
Prior Period Adjustments	<u>128,216.26</u>	<u>-</u>
Fund Balance - Beginning - As Restated	<u>1,265,502.06</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 2,836,888.37</u>	<u>\$ -</u>