

## 1st Quarter Financial Summary FY 2014-15

This summary of financial activity for the period ending September 30, 2014 provides a brief update of the Urban Renewal Agency's seven active areas and the Agency-owned Salem Convention Center.

### SALEM URBAN RENEWAL AGENCY FY 2014-15 FIRST QUARTER FINANCIAL SUMMARIES DEBT SERVICE FUND RESOURCES AND EXPENDITURES

Fund 220	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 14 - FY 15
	Adopted Budget	YTD Actual 9/30/2013	Adopted Budget	YTD Actual 9/30/2014	
<b>Urban Renewal Debt Fund Resources</b>					
Pringle	\$ -	\$ 915	\$ 920	\$ 915	\$ -
Riverfront/Downtown	12,161,030	6,727,276	12,252,390	6,379,178	(348,098)
Fairview	1,212,770	1,198,254	259,040	270,754	(927,499)
North Gateway	10,554,080	6,786,736	9,936,750	6,558,965	(227,771)
West Salem	1,302,670	548,153	1,535,920	428,282	(119,871)
Mill Creek	1,963,860	1,107,516	1,930,540	1,170,260	62,745
McGilchrist	1,937,570	1,476,516	2,481,120	1,977,403	500,887
South Waterfront	169,630	50,203	241,010	80,744	30,541
<b>Total Resources</b>	<b>\$ 29,301,610</b>	<b>\$ 17,895,568</b>	<b>\$ 28,637,690</b>	<b>\$ 16,866,502</b>	<b>\$ (1,029,067)</b>
<b>Urban Renewal Debt Fund Expenditures</b>					
Pringle	\$ -	\$ -	\$ 920	\$ 915	\$ 915
Riverfront/Downtown	6,907,410	-	7,513,700	110,332	110,332
Fairview	949,200	-	259,040	-	-
North Gateway	4,286,460	-	4,091,010	928,790	928,790
West Salem	657,390	-	816,520	-	-
Mill Creek	201,000	500,020	151,000	-	(500,020)
McGilchrist	-	-	1,501,000	-	-
South Waterfront	125,500	-	175,500	-	-
<b>Total Expenditures</b>	<b>\$ 13,126,960</b>	<b>\$ 500,020</b>	<b>\$ 14,508,690</b>	<b>\$ 1,040,037</b>	<b>\$ 540,017</b>

#### Debt Fund Summary

Absent tax increment collections, which do not begin until the second quarter, resources in the Urban Renewal Agency Debt Fund are primarily beginning working capital. Variances between fiscal years demonstrate reductions in working capital for Riverfront/Downtown, Fairview, and North Gateway urban renewal areas. Mill Creek, McGilchrist, and South Waterfront urban renewal areas demonstrate increases in working capital, while the variance in the West Salem urban renewal area is the result of the timing of loan proceeds.

Fund expenditures through the period are transfers of reserves to the Construction Fund benefitting the Riverfront/Downtown and North Gateway urban renewal areas.

**SALEM URBAN RENEWAL AGENCY**  
**FY 2014-15 FIRST QUARTER FINANCIAL SUMMARIES**  
**CONSTRUCTION FUND RESOURCES AND EXPENDITURES**

Fund 265	Fiscal Year 2013-14		Fiscal Year 2014-15		YTD Variances FY 14 - FY 15
	Adopted Budget	YTD Actual 9/30/2013	Adopted Budget	YTD Actual 9/30/2014	
<b>Urban Renewal Construction Fund Resources</b>					
Pringle	\$ -	\$ 2,213	\$ 2,300	\$ 2,214	\$ 1
Riverfront/Downtown	12,254,830	7,952,356	13,369,130	8,608,748	656,392
Fairview	2,235,030	1,861,301	2,327,380	2,338,820	477,518
North Gateway	3,558,590	3,597,565	5,939,360	4,341,917	744,352
West Salem	2,849,410	2,345,563	1,420,230	1,086,335	(1,259,229)
Mill Creek	5,876,360	1,826,932	2,951,630	976,188	(850,744)
McGilchrist	542,860	546,556	2,031,060	539,719	(6,836)
South Waterfront	465,820	313,813	416,370	269,343	(44,470)
<b>Total Resources</b>	<b>\$ 27,782,900</b>	<b>\$ 18,446,299</b>	<b>\$ 28,457,460</b>	<b>\$ 18,163,284</b>	<b>\$ (283,015)</b>

<b>Urban Renewal Construction Fund Expenditures</b>					
Pringle	\$ -	\$ -	\$ 2,300	\$ 2,214	\$ 2,214
Riverfront/Downtown	12,254,830	699,579	13,369,130	648,028	(51,551)
Fairview	2,235,030	14,534	2,327,380	8,545	(5,988)
North Gateway	3,558,590	17,248	5,939,360	37,330	20,081
West Salem	2,849,410	835,328	1,420,230	27,939	(807,389)
Mill Creek	5,876,360	840,687	2,951,630	34,544	(806,142)
McGilchrist	542,860	1,847	2,031,060	959	(888)
South Waterfront	465,820	22,414	416,370	37,011	14,597
<b>Total Expenditures</b>	<b>\$ 27,782,900</b>	<b>\$ 2,431,637</b>	<b>\$ 28,457,460</b>	<b>\$ 796,570</b>	<b>\$ (1,635,068)</b>

### Construction Fund Summary

Through the first quarter, resources in the Urban Renewal Area Construction Fund include \$16.89 million of beginning working capital and \$1.04 million in transfers from the Debt Service Fund.

Expenditures for the fund include \$183,358 for tool box grant, \$170,000 for Riverfront Park acquisition costs, \$107,472 supporting other professional services, \$154,438 for project coordination and management, and \$81,657 to the Section 108 loan repayment for the Convention Center.

### Salem Convention Center Fund and Convention Center Gain/Loss Reserve

Resources for the **Salem Convention Center Fund** include working capital of \$446,464 and revenues from food sales and room and equipment rentals of \$368,165 for a total of \$814,629. Through the period, \$380,076 has been posted as the cost of providing convention services.

The **Convention Center Gain/Loss Reserve** initiated the fiscal year with beginning working capital of \$4.06 million. Interest postings through the quarter added \$5,642. Expenses include \$12,078 supporting other professional services.