

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q3 / FY 2022

This "By the Numbers" summary of FY 2022 activity for the period of July 2021 through March 2022 (Q3) provides a brief update of the Urban Renewal Agency's eight active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity, a positive percentage denotes FY 2022 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through March 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual
Riverfront Downtown	9,882,434	116.7%	13.3%	6,675,503	84.5%	10.8%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	4,987,280	91.1%	-7.1%	4,500,156	100.0%	0.0%
West Salem	2,602,721	93.5%	-2.3%	1,800,063	99.9%	-10.0%
Mill Creek	2,858,509	102.8%	15.8%	1,693,155	100.0%	21.5%
McGilchrist	1,527,050	96.9%	19.3%	1,000,035	99.9%	11.1%
South Waterfront	626,365	92.1%	-3.4%	500,017	99.9%	0.0%
Jory Apartments	11,736	28.1%	0.0%	-	0.0%	0.0%
Total	22,496,095	103.2%	6.4%	16,168,929	92.7%	5.5%

Capital Improvements Fund	Resources			Expenditures		
	Actual through March 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2022 to FY 2021 Actual
Riverfront Downtown	26,006,837	100.6%	2.2%	2,749,322	10.6%	-54.3%
Fairview	2,423,201	98.1%	-1.0%	27,710	1.1%	-48.7%
North Gateway	18,411,993	99.7%	11.3%	551,226	3.0%	-77.4%
West Salem	8,489,735	99.7%	19.0%	542,233	6.4%	134.1%
Mill Creek	2,629,478	93.1%	-10.6%	487,676	17.3%	-49.4%
McGilchrist	7,034,262	64.2%	23.4%	1,239,191	11.3%	324.8%
South Waterfront	1,360,520	93.7%	43.6%	13,969	1.0%	-80.1%
Jory Apartments	(522)	-1.3%	0.0%	28	0.1%	0.0%
Total	66,355,505	94.0%	8.5%	5,611,355	8.0%	-44.3%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of negative \$21,881 and revenue from food sales, miscellaneous revenue, and equipment and room rentals of \$1,100,595 for a total of \$1,078,713. Through the period, \$1,023,800 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve* started the fiscal year with beginning fund balance of \$4.21 million. Interest postings and donations added \$48,256. Through the quarter, \$232,413 of expenses have been posted for facilities maintenance, professional services, and banking and investment fees.