

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2020

This "By the Numbers" summary of FY 2020 activity for the period ending September 30, 2019 provides a brief update of the Urban Renewal Agency's seven active areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2020 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	1,499,404	16.5%	-9.4%	-	-	-
Fairview	-	-	-	-	-	-
North Gateway	1,617,603	33.8%	25.5%	-	-	-
West Salem	680,349	32.7%	-74.4%	-	-	-
Mill Creek	1,116,564	49.8%	-16.9%	-	-	-
McGilchrist	378,444	30.3%	-15.9%	-	-	-
South Waterfront	286,678	47.3%	-60.7%	-	-	-
Total	5,579,042	27.8%	-31.3%	-	-	-

Capital Improvements Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2020 to FY 2019 Actual
Riverfront Downtown	15,823,867	62.8%	3.0%	4,894,838	19.4%	130.4%
Fairview	2,424,979	95.9%	6.6%	14,318	0.6%	284.2%
North Gateway	9,596,552	69.9%	-17.7%	249,734	1.8%	-92.8%
West Salem	3,968,301	69.9%	286.2%	81,580	1.4%	474.6%
Mill Creek	3,140,906	39.9%	30.1%	806,097	10.2%	609.1%
McGilchrist	3,725,390	40.3%	12.9%	51,971	0.6%	-51.1%
South Waterfront	1,243,538	71.5%	157.2%	1,101,221	63.3%	239155.5%
Total	39,923,533	60.5%	9.3%	7,199,759	10.9%	23.3%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include working capital of \$232,487 and revenue from food sales and equipment and room rentals of \$272,113 for a total of \$504,600. Through the period, \$451,192 has been posted as the cost of providing convention services.

The Convention Center Gain / Loss Reserve* started the fiscal year with beginning working capital of \$6.22 million. Interest postings through the quarter added \$30,539.

*A reserve established to cover any operational losses—none have occurred since opening the convention center—and / or for capital improvements (e.g., expanded kitchen).

Most resources for both funds (above) are beginning working capital as no current year taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.