

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2021

This “By the Numbers” summary of FY 2021 activity for the period ending September 30, 2020 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 2021 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2021 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Riverfront Downtown	738,149	7.3%	-50.8%	-	-	-
Fairview	-	-	-	-	-	-
North Gateway	1,504,372	26.2%	-7.0%	-	-	-
West Salem	852,345	33.1%	25.3%	-	-	-
Mill Creek	1,178,457	34.8%	5.5%	-	-	-
McGilchrist	309,894	22.4%	-18.1%	-	-	-
South Waterfront	215,568	30.7%	-24.8%	-	-	-
Jory Apartments	-	0.0%	0.0%	-	-	-
Total	4,798,784	20.1%	-14.0%	-	-	-

Capital Improvements Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Riverfront Downtown	10,339,304	40.0%	-34.7%	692,489	2.7%	0.0%
Fairview	2,391,824	91.2%	-1.4%	23,090	0.9%	0.0%
North Gateway	11,875,218	84.4%	23.7%	362,096	2.6%	0.0%
West Salem	5,093,718	74.1%	28.4%	90,573	1.3%	0.0%
Mill Creek	2,423,340	81.4%	-22.8%	178,978	6.0%	0.0%
McGilchrist	4,692,424	47.0%	26.0%	45,417	0.5%	0.0%
South Waterfront	444,377	47.0%	-64.3%	224	0.0%	0.0%
Jory Apartments	-	0.0%	0.0%	-	0.0%	0.0%
Total	37,260,204	58.8%	-6.7%	1,392,868	2.2%	0.0%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$195,482 and revenue from food sales and equipment and room rentals of \$1,696 for a total of \$197,178. Through the period, \$89,047 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 \$5.44 million. Interest postings through the quarter added \$23,286.

*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 fund balance as no current year taxes have been collected, and short-term borrowings, which provide additional resources for capital projects, have not occurred.