URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q3 / FY 2021

This "By the Numbers" summary of FY 2021 activity for the period of July 2020 through March 2021 (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 2021 results are greater.

	Resources			Expenditures		
Debt Service Fund	Actual through March 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Riverfront Downtown	8,720,657	86.4%	5.5%	6,026,308	78.9%	-20.0%
Fairview	-	-	0.0%	-	0.0%	0.0%
North Gateway	5,365,605	93.5%	2.0%	4,500,156	100.0%	14.6%
West Salem	2,663,356	103.5%	17.0%	2,000,069	100.0%	33.3%
Mill Creek	2,467,586	72.9%	-15.4%	1,393,145	100.0%	-23.4%
McGilchrist	1,279,744	92.6%	0.8%	900,031	99.9%	-10.0%
South Waterfront	648,699	92.3%	-6.9%	500,017	99.9%	0.0%
Jory Apartments		0.0%	0.0%	-	0.0%	0.0%
Total	21,145,647	88.4%	2.2%	15,319,727	90.3%	-5.9%
	Resources					
		Resources		E	xpenditure	S
Canital		Resources As a	Difference	Ex	xpenditures As a	Difference
Capital	Actual		Difference FY 2021 to	E: Actual		
Capital Improvements		As a			As a	Difference
•	Actual	As a Percent	FY 2021 to	Actual	As a Percent	Difference FY 2021 to
Improvements	Actual through	As a Percent of	FY 2021 to FY 2020	Actual through	As a Percent of	Difference FY 2021 to FY 2020
Improvements Fund	Actual through March 31	As a Percent of Budget	FY 2021 to FY 2020 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2021 to FY 2020 Actual
Improvements Fund Riverfront Downtown	Actual through March 31 25,459,076	As a Percent of Budget 98.6%	FY 2021 to FY 2020 Actual 6.1%	Actual through March 31 6,019,911	As a Percent of Budget 23.3%	Difference FY 2021 to FY 2020 Actual
Improvements Fund Riverfront Downtown Fairview	Actual through March 31 25,459,076 2,448,679	As a Percent of Budget 98.6% 93.3%	FY 2021 to FY 2020 Actual 6.1% -0.8%	Actual through March 31 6,019,911 54,001	As a Percent of Budget 23.3% 2.1%	Difference FY 2021 to FY 2020 Actual -52.1% 32.2%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through March 31 25,459,076 2,448,679 16,545,806	As a Percent of Budget 98.6% 93.3% 117.6%	FY 2021 to FY 2020 Actual 6.1% -0.8% 21.2%	Actual through March 31 6,019,911 54,001 2,438,361	As a Percent of Budget 23.3% 2.1% 17.3%	Difference FY 2021 to FY 2020 Actual -52.1% 32.2% 53.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through March 31 25,459,076 2,448,679 16,545,806 7,132,334	As a Percent of Budget 98.6% 93.3% 117.6% 103.7%	FY 2021 to FY 2020 Actual 6.1% -0.8% 21.2% 29.4%	Actual through March 31 6,019,911 54,001 2,438,361 231,583	As a Percent of Budget 23.3% 2.1% 17.3% 3.4%	Difference FY 2021 to FY 2020 Actual -52.1% 32.2% 53.4% -29.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through March 31 25,459,076 2,448,679 16,545,806 7,132,334 2,940,887	As a Percent of Budget 98.6% 93.3% 117.6% 103.7% 98.8%	FY 2021 to FY 2020 Actual 6.1% -0.8% 21.2% 29.4% -34.0%	Actual through March 31 6,019,911 54,001 2,438,361 231,583 963,464	As a Percent of Budget 23.3% 2.1% 17.3% 3.4% 32.4%	Difference FY 2021 to FY 2020 Actual -52.1% 32.2% 53.4% -29.4% -49.9%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through March 31 25,459,076 2,448,679 16,545,806 7,132,334 2,940,887 5,699,565	As a Percent of Budget 98.6% 93.3% 117.6% 103.7% 98.8% 57.1%	FY 2021 to FY 2020 Actual 6.1% -0.8% 21.2% 29.4% -34.0% 18.5%	Actual through March 31 6,019,911 54,001 2,438,361 231,583 963,464 291,701	As a Percent of Budget 23.3% 2.1% 17.3% 3.4% 32.4% 2.9%	Difference FY 2021 to FY 2020 Actual -52.1% 32.2% 53.4% -29.4% -49.9% 97.9%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$195,483 and revenue from food sales, miscellaneous revenue, and equipment and room rentals of \$122,527 for a total of \$318,010. Through the period, \$367,035 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 \$61,279.

*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.