

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.

Debt Service Fund	Resources			Expenditures		
	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%

Capital Improvements Fund	Resources			Expenditures		
	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	25,459,076	98.6%	6.1%	6,019,911	23.3%	-52.1%
Fairview	2,448,679	93.3%	-0.8%	54,001	2.1%	32.2%
North Gateway	16,545,806	117.6%	21.2%	2,438,361	17.3%	53.4%
West Salem	7,132,334	103.7%	29.4%	231,583	3.4%	-29.4%
Mill Creek	2,940,887	98.8%	-34.0%	963,464	32.4%	-49.9%
McGilchrist	5,699,565	57.1%	18.5%	291,701	2.9%	97.9%
South Waterfront	947,495	100.2%	-45.9%	70,232	7.4%	-94.6%
Jory Apartments	-	0.0%	0.0%	-	0.0%	0.0%
Total	61,173,842	96.6%	8.0%	10,069,253	15.9%	-43.7%

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.