

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2022

This "By the Numbers" summary of FY 2022 activity for the period of July 2021 through September 2021 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.

	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual
Debt Service Fund						
Riverfront Downtown	2,723,176	32.2%	268.9%	-	-	-
Fairview	-	-	-	-	-	-
North Gateway	1,039,491	19.0%	-30.9%	-	-	-
West Salem	744,258	26.7%	-12.7%	-	-	-
Mill Creek	1,135,196	40.8%	-3.7%	-	-	-
McGilchrist	422,624	26.8%	36.4%	-	-	-
South Waterfront	167,906	24.7%	-22.1%	-	-	-
Jory Apartments	-	0.0%	0.0%	-	-	-
Total	6,232,651	28.6%	29.9%	-	-	-

	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2021 to FY 2022 Actual
Capital Improvements Fund						
Riverfront Downtown	18,777,841	72.6%	81.6%	737,502	2.9%	6.5%
Fairview	2,411,399	97.6%	0.8%	13,388	0.5%	-42.0%
North Gateway	13,838,037	74.9%	16.5%	125,759	0.7%	-65.3%
West Salem	6,658,771	78.2%	30.7%	182,592	2.1%	101.6%
Mill Creek	1,820,921	64.5%	-24.9%	295,434	10.5%	65.1%
McGilchrist	5,222,810	47.7%	11.3%	103,991	0.9%	129.0%
South Waterfront	856,681	59.0%	92.8%	5,793	0.4%	2482.2%
Jory Apartments	(522)	-1.3%	0.0%	2	0.0%	0.0%
Total	49,585,939	70.3%	33.1%	1,464,461	2.1%	5.1%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of -\$21,881 and revenue from food sales and equipment and room rentals of \$137,708 for a total of \$115,827. The negative fund balance is a result of expenses exceeding revenue in the previous fiscal year due to the COVID-19 Pandemic. Through the period, \$141,329 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 received through the quarter added \$29,858.

*A reserve established to cover any operational losses.

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.