

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2023

This "By the Numbers" summary of FY 2023 activity for the period of July 2022 through September 2022 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 2023 results are greater.

	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Debt Service Fund						
Riverfront Downtown	2,377,642	25.1%	-12.7%	-	-	-
Fairview	-	0.0%	-	-	-	-
North Gateway	702,674	14.7%	-32.4%	-	-	-
West Salem	896,636	34.4%	20.5%	-	-	-
Mill Creek	1,254,351	36.5%	10.5%	-	-	-
McGilchrist	584,462	31.9%	38.3%	-	-	-
South Waterfront	150,023	22.8%	-10.7%	-	-	-
Jory Apartments	12,253	4.3%	0.0%	-	-	-
Total	5,978,041	25.9%	-4.1%	-	-	-

	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Capital Improvements Fund						
Riverfront Downtown	18,818,281	61.5%	0.2%	777,349	2.5%	5.4%
Fairview	2,410,826	87.3%	0.0%	190,299	6.9%	1321.4%
North Gateway	13,835,279	68.2%	0.0%	52,588	0.3%	-58.2%
West Salem	6,660,749	71.4%	0.0%	191,439	2.1%	4.8%
Mill Creek	1,820,057	34.3%	0.0%	48,801	0.9%	-83.5%
McGilchrist	5,409,278	34.5%	3.6%	325,060	2.1%	212.6%
South Waterfront	857,774	46.8%	0.1%	1,996	0.1%	-65.5%
Jory Apartments	(522)	-0.2%	0.0%	16	0.0%	686.6%
Total	49,811,721	57.9%	0.5%	1,587,547	1.8%	8.4%

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 \$469,865 for a total of \$447,984. 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, \$436,511 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 \$4.08 million. Interest postings through the quarter added \$9,750.

*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.