

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2023

This "By the Numbers" summary of FY 2023 activity for the period of July 2022 through December 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 Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Debt Service Fund						
Riverfront Downtown	9,428,577	99.5%	-1.6%	13,594	0.2%	-92.3%
Fairview	-	0.0%	-	-	0.0%	0.0%
North Gateway	4,776,240	99.6%	-1.2%	-	0.0%	0.0%
West Salem	2,749,648	105.6%	8.6%	-	0.0%	0.0%
Mill Creek	2,786,547	81.2%	-0.2%	893,127	26.3%	0.0%
McGilchrist	1,718,481	93.9%	15.8%	-	0.0%	0.0%
South Waterfront	618,160	94.1%	1.6%	-	0.0%	0.0%
Jory Apartments	173,967	61.4%	1436.5%	-	0.0%	0.0%
Total	22,251,621	96.4%	1.9%	906,721	4.4%	-15.3%

	Resources			Expenditures		
	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Capital Improvements Fund						
Riverfront Downtown	22,241,279	72.7%	17.6%	2,348,438	7.7%	22.2%
Fairview	2,413,100	87.4%	-0.2%	194,832	7.1%	831.1%
North Gateway	17,248,344	85.0%	24.3%	268,978	1.3%	-39.1%
West Salem	7,815,979	83.7%	17.1%	414,469	4.4%	0.6%
Mill Creek	2,231,336	42.0%	22.2%	100,458	1.9%	-71.6%
McGilchrist	6,259,062	39.9%	12.0%	775,032	4.9%	25.3%
South Waterfront	1,354,593	73.9%	57.8%	3,985	0.2%	-60.3%
Jory Apartments	(555)	-0.2%	6.4%	5,789	2.1%	286483.2%
Total	59,563,139	69.2%	18.8%	4,111,980	4.8%	8.8%

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 \$1.81 million for a total of \$1.79 million. 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, \$1.45 million 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 \$27,841.

*A reserve established to cover any operational losses.

Resources for the Capital Improvement fund includes mostly beginning fund balance. Short - term borrowings for the Debt fund will happen in quarter three of the fiscal year.