## **URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q3 / FY 2023**

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

	Resources			Expenditures		
Debt Service Fund	Actual through March 31	As a Percent of Budget	Difference FY 2023 to FY 2022 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2023 to FY 2022 Actual
Riverfront Downtown	9,822,928	103.7%	-0.6%	7,488,767	84.2%	12.2%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	4,991,894	104.1%	0.1%	4,000,639	100.0%	-11.1%
West Salem	2,846,290	109.3%	9.4%	2,225,355	100.0%	23.6%
Mill Creek	2,872,598	83.7%	0.5%	2,593,399	76.4%	53.2%
McGilchrist	1,780,872	97.3%	16.6%	1,400,224	100.0%	40.0%
South Waterfront	643,377	97.9%	2.7%	500,080	100.0%	0.0%
Jory Apartments	182,007	64.3%	0.0%	173,818	61.7%	0.0%
Total	23,139,967	100.3%	2.9%	18,382,281	88.8%	13.7%
	Resources					
		Resources		E	xpenditure	5
Capital		Resources As a	Difference	E	xpenditures As a	Difference
Capital	Actual	As a Percent	FY 2023 to	E: Actual		Difference FY 2023 to
Improvements	Actual through	As a	FY 2023 to FY 2022	Actual through	As a	Difference
•	Actual	As a Percent	FY 2023 to	Actual	As a Percent	Difference FY 2023 to
Improvements	Actual through	As a Percent of	FY 2023 to FY 2022	Actual through	As a Percent of	Difference FY 2023 to FY 2022
Improvements Fund	Actual through March 31	As a Percent of Budget	FY 2023 to FY 2022 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2023 to FY 2022 Actual
Improvements Fund Riverfront Downtown	Actual through March 31 29,938,601	As a Percent of Budget 97.9%	FY 2023 to FY 2022 Actual 15.1%	Actual through March 31 4,204,642	As a Percent of Budget	Difference FY 2023 to FY 2022 Actual 52.9%
Improvements Fund Riverfront Downtown Fairview	Actual through March 31 29,938,601 2,429,883	As a Percent of Budget 97.9% 88.0%	FY 2023 to FY 2022 Actual 15.1% 0.3%	Actual through March 31 4,204,642 208,122	As a Percent of Budget 13.7% 7.5%	Difference FY 2023 to FY 2022 Actual 52.9% 651.1%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through March 31 29,938,601 2,429,883 21,375,860	As a Percent of Budget 97.9% 88.0% 105.3%	FY 2023 to FY 2022 Actual 15.1% 0.3% 16.1%	Actual through March 31 4,204,642 208,122 315,978	As a Percent of Budget 13.7% 7.5% 1.6%	Difference FY 2023 to FY 2022 Actual 52.9% 651.1% -42.7%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through March 31 29,938,601 2,429,883 21,375,860 10,095,503	As a Percent of Budget 97.9% 88.0% 105.3% 108.2%	FY 2023 to FY 2022 Actual 15.1% 0.3% 16.1% 18.9%	Actual through March 31 4,204,642 208,122 315,978 1,011,083	As a Percent of Budget 13.7% 7.5% 1.6% 10.8%	Difference FY 2023 to FY 2022 Actual 52.9% 651.1% -42.7% 86.5%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through March 31 29,938,601 2,429,883 21,375,860 10,095,503 3,966,256	As a Percent of Budget 97.9% 88.0% 105.3% 108.2% 74.7%	FY 2023 to FY 2022 Actual 15.1% 0.3% 16.1% 18.9% 50.8%	Actual through March 31 4,204,642 208,122 315,978 1,011,083 149,130	As a Percent of Budget 13.7% 7.5% 1.6% 10.8% 2.8%	Difference FY 2023 to FY 2022 Actual 52.9% 651.1% -42.7% 86.5% -69.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through March 31 29,938,601 2,429,883 21,375,860 10,095,503 3,966,256 8,303,592	As a Percent of Budget 97.9% 88.0% 105.3% 108.2% 74.7% 52.9%	FY 2023 to FY 2022 Actual 15.1% 0.3% 16.1% 18.9% 50.8% 18.0%	Actual through March 31 4,204,642 208,122 315,978 1,011,083 149,130 1,529,947	As a Percent of Budget 13.7% 7.5% 1.6% 10.8% 2.8% 9.8%	Difference FY 2023 to FY 2022 Actual 52.9% 651.1% -42.7% 86.5% -69.4% 23.5%

## Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of negative \$21,881 and revenue from food sales, miscellaneous revenue, and equipment and room rentals of \$3,367,737 for a total of \$3,345,856. Through the period, \$2,646,978 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 added \$55,247. Through the quarter, \$13,602 of expenses have been posted for facilities maintenance, professional services, and banking and investment fees.