## URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2024

This "By the Numbers" summary of FY 2024 activity for the period of July 2023 through September 2023 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 2024 results are greater.

	kesources			Expenditures		
Debt Service Fund	Actual through Sept 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual
Riverfront Downtown	2,325,801	25.7%	-2.2%	-	-	-
Fairview	-	0.0%	-	-	-	-
North Gateway	672,852	11.4%	-4.2%	-	-	-
West Salem	886,943	32.6%	-1.1%	-	-	-
Mill Creek	1,240,933	23.8%	-1.1%	-	-	-
McGilchrist	576,739	33.3%	-1.3%	-	-	-
South Waterfront	146,673	22.0%	-2.2%	-	-	-
Jory Apartments	12,609	4.7%	2.9%	-	-	
Total	5,862,551	23.0%	-1.9%	-	-	-
	Resources					
		Resources		E	xpenditure	S
Capital		Resources As a	Difference	E	xpenditure As a	s Difference
Capital	Actual		Difference FY 2023 to	Actual E		
Capital Improvements		As a			As a	Difference
•	Actual	As a Percent	FY 2023 to	Actual	As a Percent	Difference FY 2023 to
Improvements	Actual through Sept	As a Percent of	FY 2023 to FY 2024	Actual through Sept	As a Percent of	Difference FY 2023 to FY 2024
Improvements Fund	Actual through Sept 30	As a Percent of Budget	FY 2023 to FY 2024 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2023 to FY 2024 Actual
Improvements Fund Riverfront Downtown	Actual through Sept 30 22,069,479	As a Percent of Budget 70.5%	FY 2023 to FY 2024 Actual	Actual through Sept 30 661,522	As a Percent of Budget 2.1%	Difference FY 2023 to FY 2024 Actual
Improvements Fund Riverfront Downtown Fairview	Actual through Sept 30 22,069,479 2,400,672	As a Percent of Budget 70.5% 709.2%	FY 2023 to FY 2024 Actual 0.0% 0.0%	Actual through Sept 30 661,522 92,689	As a Percent of Budget 2.1% 27.4%	Difference FY 2023 to FY 2024 Actual -14.9% -51.3%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through Sept 30 22,069,479 2,400,672 17,179,645	As a Percent of Budget 70.5% 709.2% 66.7%	FY 2023 to FY 2024 Actual 0.0% 0.0% 0.1%	Actual through Sept 30 661,522 92,689 205,321	As a Percent of Budget 2.1% 27.4% 0.8%	Difference FY 2023 to FY 2024 Actual -14.9% -51.3% 290.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through Sept 30 22,069,479 2,400,672 17,179,645 7,783,430	As a Percent of Budget 70.5% 709.2% 66.7% 67.2%	FY 2023 to FY 2024 Actual  0.0%  0.0%  0.1%  0.1%	Actual through Sept 30 661,522 92,689 205,321 1,006,465	As a Percent of Budget 2.1% 27.4% 0.8% 8.7%	Difference FY 2023 to FY 2024 Actual -14.9% -51.3% 290.4% 425.7%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through Sept 30 22,069,479 2,400,672 17,179,645 7,783,430 2,089,555	As a Percent of Budget 70.5% 709.2% 66.7% 67.2% 28.1%	FY 2023 to FY 2024 Actual  0.0%  0.0%  0.1%  0.1%  0.2%	Actual through Sept 30 661,522 92,689 205,321 1,006,465 38,547	As a Percent of Budget 2.1% 27.4% 0.8% 8.7% 0.5%	Difference FY 2023 to FY 2024 Actual -14.9% -51.3% 290.4% 425.7% -21.0%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through Sept 30 22,069,479 2,400,672 17,179,645 7,783,430 2,089,555 5,858,972	As a Percent of Budget 70.5% 709.2% 66.7% 67.2% 28.1% 38.2%	FY 2023 to FY 2024 Actual  0.0% 0.0% 0.1% 0.1% 0.2% -0.5%	Actual through Sept 30 661,522 92,689 205,321 1,006,465 38,547 364,446	As a Percent of Budget 2.1% 27.4% 0.8% 8.7% 0.5% 2.4%	Difference FY 2023 to FY 2024 Actual -14.9% -51.3% 290.4% 425.7% -21.0% 12.1%

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

Resources for the Salem Convention Center Fund include beginning fund balance of \$1,130,044 and revenue from food sales and equipment and room rentals of \$484,269 for a total of \$1,614,313. Through the period, \$522,651 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 \$3,323,239. Interest postings through the quarter added \$23,107. Expenses through the period totaled \$179,368, largely for significant facility maintenance and replacement costs.

\*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.