

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.

	Resources			Expenditures		
	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
Debt Service Fund						
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			Expenditures		
	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
Capital Improvements Fund						
Riverfront Downtown	22,069,479	70.5%	0.0%	661,522	2.1%	-14.9%
Fairview	2,400,672	709.2%	0.0%	92,689	27.4%	-51.3%
North Gateway	17,179,645	66.7%	0.1%	205,321	0.8%	290.4%
West Salem	7,783,430	67.2%	0.1%	1,006,465	8.7%	425.7%
Mill Creek	2,089,555	28.1%	0.2%	38,547	0.5%	-21.0%
McGilchrist	5,858,972	38.2%	-0.5%	364,446	2.4%	12.1%
South Waterfront	1,348,001	275.1%	0.0%	2,590	0.5%	29.8%
Jory Apartments	(555)	-0.2%	0.0%	51	0.0%	219.3%
Total	58,729,199	63.5%	0.0%	2,371,631	2.6%	49.4%

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.