URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2024

This "By the Numbers" summary of FY 2024 activity for the period of July 2023 through December 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		
Debt Service Fund	Actual through December 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual	Actual through December 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Riverfront Downtown	7,887,718	87.3%	-16.3%	6,960	0.1%	-48.8%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	5,694,577	96.4%	19.2%	-	0.0%	0.0%
West Salem	2,759,933	101.5%	0.4%	-	0.0%	0.0%
Mill Creek	3,645,598	69.9%	30.8%	893,127	18.2%	0.0%
McGilchrist	1,712,027	98.8%	-0.4%	-	0.0%	0.0%
South Waterfront	496,166	74.5%	-19.7%	-	0.0%	0.0%
Jory Apartments	476,070	178.0%	173.7%	-	0.0%	0.0%
Total	22,672,089	88.8%	1.9%	900,087	4.0%	-0.7%
	Resources					
		Resources		E	Expenditure	S
Capital		Resources As a	Difference	Actual	Expenditure As a	s Difference
Capital Improvements	Actual	As a Percent	FY 2024 to	Actual through	As a Percent	Difference FY 2024 to
•		As a		Actual	As a	Difference
Improvements	Actual through December 31	As a Percent of	FY 2024 to FY 2023	Actual through December 31	As a Percent of	Difference FY 2024 to FY 2023
Improvements Fund	Actual through	As a Percent of Budget	FY 2024 to FY 2023 Actual	Actual through December	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Improvements Fund Riverfront Downtown	Actual through December 31	As a Percent of Budget 74.2%	FY 2024 to FY 2023 Actual 4.5%	Actual through December 31 1,973,849	As a Percent of Budget 6.3%	Difference FY 2024 to FY 2023 Actual
Improvements Fund Riverfront Downtown Fairview	Actual through December 31 23,235,310 986,414	As a Percent of Budget 74.2% 291.4%	FY 2024 to FY 2023 Actual 4.5% -59.1%	Actual through December 31 1,973,849 124,703	As a Percent of Budget 6.3% 36.8%	Difference FY 2024 to FY 2023 Actual -16.0% -36.0%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through December 31 23,235,310 986,414 21,027,044	As a Percent of Budget 74.2% 291.4% 81.6%	FY 2024 to FY 2023 Actual 4.5% -59.1% 21.9%	Actual through December 31 1,973,849 124,703 501,295	As a Percent of Budget 6.3% 36.8% 1.9%	Difference FY 2024 to FY 2023 Actual -16.0% -36.0% 86.4%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through December 31 23,235,310 986,414 21,027,044 8,966,516	As a Percent of Budget 74.2% 291.4% 81.6% 77.4%	FY 2024 to FY 2023 Actual 4.5% -59.1% 21.9% 14.7%	Actual through December 31 1,973,849 124,703 501,295 3,479,618	As a Percent of Budget 6.3% 36.8% 1.9% 30.0%	Difference FY 2024 to FY 2023 Actual -16.0% -36.0% 86.4% 739.5%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through December 31 23,235,310 986,414 21,027,044 8,966,516 4,140,975	As a Percent of Budget 74.2% 291.4% 81.6% 77.4% 55.7%	FY 2024 to FY 2023 Actual 4.5% -59.1% 21.9% 14.7% 85.6%	Actual through December 31 1,973,849 124,703 501,295 3,479,618 74,230	As a Percent of Budget 6.3% 36.8% 1.9% 30.0% 1.0%	Difference FY 2024 to FY 2023 Actual -16.0% -36.0% 86.4% 739.5% -26.1%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through December 31 23,235,310 986,414 21,027,044 8,966,516 4,140,975 7,683,172	As a Percent of Budget 74.2% 291.4% 81.6% 77.4% 55.7% 50.1%	FY 2024 to FY 2023 Actual 4.5% -59.1% 21.9% 14.7% 85.6% 22.8%	Actual through December 31 1,973,849 124,703 501,295 3,479,618 74,230 1,676,136	As a Percent of Budget 6.3% 36.8% 1.9% 30.0% 1.0% 10.9%	Difference FY 2024 to FY 2023 Actual -16.0% -36.0% 86.4% 739.5% -26.1% 116.3%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$1,108,163 and revenue from food sales and equipment and room rentals of \$1,940,209 for a total of \$3,048,372. Through the period, \$1,749,367 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 \$47,863. Expenses through the period totaled \$188,387, largely for HVAC upgrades, chiller compressor repair and carpet replacement, offset by a \$167,896 correction for prior year, bringing the total to \$20,491.

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.