

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.

Debt Service Fund	Resources			Expenditures		
	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%

Capital Improvements Fund	Resources			Expenditures		
	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	23,235,310	74.2%	4.5%	1,973,849	6.3%	-16.0%
Fairview	986,414	291.4%	-59.1%	124,703	36.8%	-36.0%
North Gateway	21,027,044	81.6%	21.9%	501,295	1.9%	86.4%
West Salem	8,966,516	77.4%	14.7%	3,479,618	30.0%	739.5%
Mill Creek	4,140,975	55.7%	85.6%	74,230	1.0%	-26.1%
McGilchrist	7,683,172	50.1%	22.8%	1,676,136	10.9%	116.3%
South Waterfront	1,649	0.3%	-99.9%	5,164	1.1%	29.6%
Jory Apartments	(7,314)	-2.7%	1217.0%	78	0.0%	-98.6%
Total	66,033,767	71.4%	10.9%	7,835,074	8.5%	90.5%

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.