URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q3 / FY 2024

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

	Resources			Expenditures		
Debt Service Fund	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Riverfront Downtown	8,205,972	90.8%	-16.5%	6,427,066	81.4%	-14.2%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	5,911,842	100.1%	18.4%	5,000,903	100.0%	25.0%
West Salem	2,858,439	105.1%	0.4%	2,500,451	100.0%	12.4%
Mill Creek	3,796,848	72.8%	32.2%	3,593,615	73.4%	38.6%
McGilchrist	1,773,556	102.4%	-0.4%	1,100,199	78.6%	-21.4%
South Waterfront	518,028	77.7%	-19.5%	500,090	100.0%	0.0%
Jory Apartments	497,247	185.9%	0.0%	485,088	181.3%	179.1%
Total	23,561,931	92.2%	1.8%	19,607,411	87.3%	6.7%
	Resources			Expenditures		
		Resources		E	xpenditure	S
Capital	Actual	As a	Difference		As a	Difference
Capital Improvements	Actual through	As a Percent	FY 2024 to	Actual	As a Percent	Difference FY 2024 to
•	Actual through March 31	As a			As a	Difference
Improvements	through	As a Percent of	FY 2024 to FY 2023	Actual through	As a Percent of	Difference FY 2024 to FY 2023
Improvements Fund	through March 31	As a Percent of Budget	FY 2024 to FY 2023 Actual	Actual through March 31	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Improvements Fund Riverfront Downtown	through March 31 29,799,547	As a Percent of Budget 95.2%	FY 2024 to FY 2023 Actual	Actual through March 31 4,384,652	As a Percent of Budget 14.0%	Difference FY 2024 to FY 2023 Actual
Improvements Fund Riverfront Downtown Fairview	through March 31 29,799,547 990,568	As a Percent of Budget 95.2% 292.6%	FY 2024 to FY 2023 Actual -0.5% -59.2%	Actual through March 31 4,384,652 126,260	As a Percent of Budget 14.0% 37.3%	Difference FY 2024 to FY 2023 Actual 4.3% -39.3%
Improvements Fund Riverfront Downtown Fairview North Gateway	through March 31 29,799,547 990,568 26,094,370	As a Percent of Budget 95.2% 292.6% 101.3%	FY 2024 to FY 2023 Actual -0.5% -59.2% 22.1%	Actual through March 31 4,384,652 126,260 763,269	As a Percent of Budget 14.0% 37.3% 3.0%	Difference FY 2024 to FY 2023 Actual 4.3% -39.3% 141.6%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	through March 31 29,799,547 990,568 26,094,370 11,482,003	As a Percent of Budget 95.2% 292.6% 101.3% 99.1%	FY 2024 to FY 2023 Actual -0.5% -59.2% 22.1% 13.7%	Actual through March 31 4,384,652 126,260 763,269 4,747,533	As a Percent of Budget 14.0% 37.3% 3.0% 41.0%	Difference FY 2024 to FY 2023 Actual 4.3% -39.3% 141.6% 369.5%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	through March 31 29,799,547 990,568 26,094,370 11,482,003 6,853,656	As a Percent of Budget 95.2% 292.6% 101.3% 99.1% 92.2%	FY 2024 to FY 2023 Actual -0.5% -59.2% 22.1% 13.7% 72.8%	Actual through March 31 4,384,652 126,260 763,269 4,747,533 121,227	As a Percent of Budget 14.0% 37.3% 3.0% 41.0% 1.6%	Difference FY 2024 to FY 2023 Actual 4.3% -39.3% 141.6% 369.5% -18.7%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	through March 31 29,799,547 990,568 26,094,370 11,482,003 6,853,656 10,479,635	As a Percent of Budget 95.2% 292.6% 101.3% 99.1% 92.2% 68.4%	FY 2024 to FY 2023 Actual -0.5% -59.2% 22.1% 13.7% 72.8% 26.2%	Actual through March 31 4,384,652 126,260 763,269 4,747,533 121,227 3,697,512	As a Percent of Budget 14.0% 37.3% 3.0% 41.0% 1.6% 24.1%	Difference FY 2024 to FY 2023 Actual 4.3% -39.3% 141.6% 369.5% -18.7% 141.7%

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, miscellaneous revenue, and equipment and room rentals of \$3,808,194 for a total of \$4,916,357. Through the period, \$3,525,277 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 added \$81,701 along with a \$452,453 transfer from the Convention Center Fund. Through the quarter, \$126,860 of expenses have been posted for facilities maintenance, professional services, and banking and investment fees.

Resources for the Capital Improvement Fund include beginning fund balance, Federal Highway grants, interest earnings, and short term borrowing.

Resources for the Debt Service Fund include beginning fund balance, property tax collections, and interest earnings.