

# 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.

Debt Service Fund	Resources			Expenditures		
	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%
<b>Total</b>	<b>23,561,931</b>	<b>92.2%</b>	<b>1.8%</b>	<b>19,607,411</b>	<b>87.3%</b>	<b>6.7%</b>

Capital Improvements Fund	Resources			Expenditures		
	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	29,799,547	95.2%	-0.5%	4,384,652	14.0%	4.3%
Fairview	990,568	292.6%	-59.2%	126,260	37.3%	-39.3%
North Gateway	26,094,370	101.3%	22.1%	763,269	3.0%	141.6%
West Salem	11,482,003	99.1%	13.7%	4,747,533	41.0%	369.5%
Mill Creek	6,853,656	92.2%	72.8%	121,227	1.6%	-18.7%
McGilchrist	10,479,635	68.4%	26.2%	3,697,512	24.1%	141.7%
South Waterfront	501,649	102.4%	-73.1%	15,030	3.1%	110.9%
Jory Apartments	477,686	178.6%	175.7%	438,901	164.1%	5568.9%
<b>Total</b>	<b>86,679,114</b>	<b>93.7%</b>	<b>10.9%</b>	<b>14,294,384</b>	<b>15.5%</b>	<b>92.3%</b>

## 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.