## **URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q1 / FY 2023**

This "By the Numbers" summary of FY 2023 activity for the period of July 2022 through September 2022 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 2023 results are greater.

|  | Resources   |  |   | Expenditures   |  |  |
|--|---|--|---|--|--|--|
| Debt Service<br>Fund   | Actual<br>through Sept<br>30  | As a<br>Percent<br>of<br>Budget                                  | Difference<br>FY 2022 to<br>FY 2023<br>Actual                           | Actual<br>through Sept<br>30   | As a<br>Percent<br>of<br>Budget                      | Difference<br>FY 2022 to<br>FY 2023<br>Actual  |
| Riverfront Downtown  | 2,377,642   | 25.1%  | -12.7%  | -  | -  | -  |
| Fairview   | -   | 0.0%   | -   | -  | -  | -  |
| North Gateway  | 702,674   | 14.7%  | -32.4%  | -  | -  | -  |
| West Salem   | 896,636   | 34.4%  | 20.5%   | -  | -  | -  |
| Mill Creek   | 1,254,351   | 36.5%  | 10.5%   | -  | -  | -  |
| McGilchrist  | 584,462   | 31.9%  | 38.3%   | -  | -  | -  |
| South Waterfront   | 150,023   | 22.8%  | -10.7%  | -  | -  | -  |
| Jory Apartments  | 12,253  | 4.3%   | 0.0%  | -  | -  |  |
| Total  | 5,978,041   | 25.9%  | -4.1%   | -  | -  | -  |
|  | Resources   |  |   |  |  |  |
|  |   | Resources  |   | E  | xpenditure   | S  |
| Capital  |   | Resources<br>As a  | Difference  | E  | xpenditure<br>As a                                   | s<br>Difference  |
| Capital<br>Improvements  | Actual  | As a<br>Percent  | FY 2022 to  | Actual   | As a<br>Percent                                      | Difference<br>FY 2022 to   |
| Improvements   | Actual<br>through Sept  | As a<br>Percent<br>of  | FY 2022 to<br>FY 2023   | Actual<br>through Sept   | As a<br>Percent<br>of                                | Difference<br>FY 2022 to<br>FY 2023  |
| Improvements<br>Fund   | Actual<br>through Sept<br>30  | As a<br>Percent<br>of<br>Budget                                  | FY 2022 to<br>FY 2023<br>Actual   | Actual<br>through Sept<br>30   | As a<br>Percent<br>of<br>Budget                      | Difference<br>FY 2022 to<br>FY 2023<br>Actual  |
| Improvements Fund Riverfront Downtown  | Actual<br>through Sept<br>30<br>18,818,281  | As a<br>Percent<br>of<br>Budget<br>61.5%                         | FY 2022 to<br>FY 2023<br>Actual   | Actual<br>through Sept<br>30<br>777,349  | As a<br>Percent<br>of<br>Budget<br>2.5%              | Difference<br>FY 2022 to<br>FY 2023<br>Actual  |
| Improvements Fund Riverfront Downtown Fairview   | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826   | As a Percent of Budget 61.5% 87.3%                               | FY 2022 to<br>FY 2023<br>Actual<br>0.2%<br>0.0%                         | Actual<br>through Sept<br>30<br>777,349<br>190,299   | As a<br>Percent<br>of<br>Budget<br>2.5%<br>6.9%      | Difference<br>FY 2022 to<br>FY 2023<br>Actual<br>5.4%<br>1321.4%                             |
| Improvements Fund Riverfront Downtown Fairview North Gateway                                   | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279   | As a<br>Percent<br>of<br>Budget<br>61.5%<br>87.3%<br>68.2%       | FY 2022 to<br>FY 2023<br>Actual<br>0.2%<br>0.0%<br>0.0%                 | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588                                 | As a Percent of Budget 2.5% 6.9% 0.3%                | Difference<br>FY 2022 to<br>FY 2023<br>Actual<br>5.4%<br>1321.4%<br>-58.2%                   |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem                        | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279<br>6,660,749                                      | As a Percent of Budget 61.5% 87.3% 68.2% 71.4%                   | FY 2022 to<br>FY 2023<br>Actual<br>0.2%<br>0.0%<br>0.0%<br>0.0%         | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588<br>191,439                      | As a Percent of Budget 2.5% 6.9% 0.3% 2.1%           | Difference<br>FY 2022 to<br>FY 2023<br>Actual 5.4% 1321.4% -58.2% 4.8%                       |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek             | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279<br>6,660,749<br>1,820,057                         | As a Percent of Budget 61.5% 87.3% 68.2% 71.4% 34.3%             | FY 2022 to<br>FY 2023<br>Actual<br>0.2%<br>0.0%<br>0.0%<br>0.0%<br>0.0% | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588<br>191,439<br>48,801            | As a Percent of Budget 2.5% 6.9% 0.3% 2.1% 0.9%      | Difference<br>FY 2022 to<br>FY 2023<br>Actual 5.4% 1321.4% -58.2% 4.8% -83.5%                |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279<br>6,660,749<br>1,820,057<br>5,409,278            | As a Percent of Budget 61.5% 87.3% 68.2% 71.4% 34.3% 34.5%       | FY 2022 to<br>FY 2023<br>Actual  0.2% 0.0% 0.0% 0.0% 0.0% 3.6%          | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588<br>191,439<br>48,801<br>325,060 | As a Percent of Budget 2.5% 6.9% 0.3% 2.1% 0.9% 2.1% | Difference<br>FY 2022 to<br>FY 2023<br>Actual 5.4% 1321.4% -58.2% 4.8% -83.5% 212.6%         |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek             | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279<br>6,660,749<br>1,820,057<br>5,409,278<br>857,774 | As a Percent of Budget 61.5% 87.3% 68.2% 71.4% 34.3% 34.5% 46.8% | FY 2022 to<br>FY 2023<br>Actual  0.2% 0.0% 0.0% 0.0% 0.0% 3.6% 0.1%     | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588<br>191,439<br>48,801            | As a Percent of Budget 2.5% 6.9% 0.3% 2.1% 0.9%      | Difference<br>FY 2022 to<br>FY 2023<br>Actual  5.4% 1321.4% -58.2% 4.8% -83.5% 212.6% -65.5% |
| Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist | Actual<br>through Sept<br>30<br>18,818,281<br>2,410,826<br>13,835,279<br>6,660,749<br>1,820,057<br>5,409,278            | As a Percent of Budget 61.5% 87.3% 68.2% 71.4% 34.3% 34.5%       | FY 2022 to<br>FY 2023<br>Actual  0.2% 0.0% 0.0% 0.0% 0.0% 3.6%          | Actual<br>through Sept<br>30<br>777,349<br>190,299<br>52,588<br>191,439<br>48,801<br>325,060 | As a Percent of Budget 2.5% 6.9% 0.3% 2.1% 0.9% 2.1% | Difference<br>FY 2022 to<br>FY 2023<br>Actual 5.4% 1321.4% -58.2% 4.8% -83.5% 212.6%         |

## Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of - \$21,881 and revenue from food sales and equipment and room rentals of \$469,865 for a total of \$447,984. The negative fund balance is a result of expenses exceeding revenue in the previous fiscal year due to the COVID-19 Pandemic. Through the period, \$436,511 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 \$4.08 million. Interest postings through the quarter added \$9,750.

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.

<sup>\*</sup>A reserve established to cover any operational losses.