URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q2 / FY 2023

This "By the Numbers" summary of FY 2023 activity for the period of July 2022 through December 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 Fund	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Riverfront Downtown	9,428,577	99.5%	-1.6%	13,594	0.2%	-92.3%
Fairview	-	0.0%	-	-	0.0%	0.0%
North Gateway	4,776,240	99.6%	-1.2%	-	0.0%	0.0%
West Salem	2,749,648	105.6%	8.6%	-	0.0%	0.0%
Mill Creek	2,786,547	81.2%	-0.2%	893,127	26.3%	0.0%
McGilchrist	1,718,481	93.9%	15.8%	-	0.0%	0.0%
South Waterfront	618,160	94.1%	1.6%	-	0.0%	0.0%
Jory Apartments	173,967	61.4%	1436.5%	-	0.0%	0.0%
Total	22,251,621	96.4%	1.9%	906,721	4.4%	-15.3%
	Resources					
		Resources		[Expenditure	S
Capital		Resources As a	Difference	E	Expenditure As a	Difference
Capital Improvements	Actual		FY 2022 to	Actual	As a Percent	Difference FY 2022 to
•		As a Percent			As a	Difference
Improvements	Actual through Dec	As a Percent of	FY 2022 to FY 2023	Actual through Dec	As a Percent of	Difference FY 2022 to FY 2023
Improvements Fund	Actual through Dec 31	As a Percent of Budget	FY 2022 to FY 2023 Actual	Actual through Dec 31	As a Percent of Budget	Difference FY 2022 to FY 2023 Actual
Improvements Fund Riverfront Downtown	Actual through Dec 31 22,241,279	As a Percent of Budget 72.7%	FY 2022 to FY 2023 Actual 17.6%	Actual through Dec 31 2,348,438	As a Percent of Budget 7.7%	Difference FY 2022 to FY 2023 Actual
Improvements Fund Riverfront Downtown Fairview	Actual through Dec 31 22,241,279 2,413,100	As a Percent of Budget 72.7% 87.4%	FY 2022 to FY 2023 Actual 17.6% -0.2%	Actual through Dec 31 2,348,438 194,832	As a Percent of Budget 7.7% 7.1%	Difference FY 2022 to FY 2023 Actual 22.2% 831.1%
Improvements Fund Riverfront Downtown Fairview North Gateway	Actual through Dec 31 22,241,279 2,413,100 17,248,344	As a Percent of Budget 72.7% 87.4% 85.0%	FY 2022 to FY 2023 Actual 17.6% -0.2% 24.3%	Actual through Dec 31 2,348,438 194,832 268,978	As a Percent of Budget 7.7% 7.1% 1.3%	Difference FY 2022 to FY 2023 Actual 22.2% 831.1% -39.1%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem	Actual through Dec 31 22,241,279 2,413,100 17,248,344 7,815,979	As a Percent of Budget 72.7% 87.4% 85.0% 83.7%	FY 2022 to FY 2023 Actual 17.6% -0.2% 24.3% 17.1%	Actual through Dec 31 2,348,438 194,832 268,978 414,469	As a Percent of Budget 7.7% 7.1% 1.3% 4.4%	Difference FY 2022 to FY 2023 Actual 22.2% 831.1% -39.1% 0.6%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek	Actual through Dec 31 22,241,279 2,413,100 17,248,344 7,815,979 2,231,336	As a Percent of Budget 72.7% 87.4% 85.0% 83.7% 42.0%	FY 2022 to FY 2023 Actual 17.6% -0.2% 24.3% 17.1% 22.2%	Actual through Dec 31 2,348,438 194,832 268,978 414,469 100,458	As a Percent of Budget 7.7% 7.1% 1.3% 4.4% 1.9%	Difference FY 2022 to FY 2023 Actual 22.2% 831.1% -39.1% 0.6% -71.6%
Improvements Fund Riverfront Downtown Fairview North Gateway West Salem Mill Creek McGilchrist	Actual through Dec 31 22,241,279 2,413,100 17,248,344 7,815,979 2,231,336 6,259,062	As a Percent of Budget 72.7% 87.4% 85.0% 83.7% 42.0% 39.9%	FY 2022 to FY 2023 Actual 17.6% -0.2% 24.3% 17.1% 22.2% 12.0%	Actual through Dec 31 2,348,438 194,832 268,978 414,469 100,458 775,032	As a Percent of Budget 7.7% 7.1% 1.3% 4.4% 1.9% 4.9%	Difference FY 2022 to FY 2023 Actual 22.2% 831.1% -39.1% 0.6% -71.6% 25.3%

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 \$1.81 million for a total of \$1.79 million. 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, \$1.45 million 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 \$27,841.

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.

^{*}A reserve established to cover any operational losses.