

URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q1 / FY 2025

This "By the Numbers" summary of FY 2025 activity for the period of July 2024 through September 2024 provides a brief update of the Urban Renewal Agency's eight areas and the Agency-owned Salem Convention Center. For the comparisons to budget and prior year activity a positive percentage denotes FY 2025 results are greater.

Debt Service Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	764,808	9.8%	-45.0%	335,255	4.5%	0.0%
Fairview	-	-	-	-	0.0%	0.0%
North Gateway	1,124,127	18.6%	-5.5%	-	0.0%	0.0%
West Salem	457,591	17.6%	-36.2%	-	0.0%	0.0%
Mill Creek	341,617	8.6%	-4.9%	-	0.0%	0.0%
McGilchrist	736,760	-	68.1%	-	0.0%	0.0%
South Waterfront	38,787	6.8%	80.3%	-	0.0%	0.0%
Jory Apartments	30,899	6.3%	107.1%	-	0.0%	0.0%
Total	3,494,590	16.3%	-15.5%	335,255	1.6%	0.00%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Sept 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Sept 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	23,908,552	81.4%	3.7%	1,084,316	4.2%	63.9%
Fairview	871,582	100.5%	-11.3%	8,188	2.3%	-91.2%
North Gateway	25,523,251	82.6%	21.7%	226,891	1.4%	10.5%
West Salem	4,707,970	93.9%	-47.4%	431,512	8.7%	-57.1%
Mill Creek	6,753,233	71.2%	63.4%	34,501	0.7%	-10.5%
McGilchrist	6,271,741	94.7%	-9.0%	1,152,078	17.4%	216.1%
South Waterfront	465,847	44.8%	35384.2%	15,422	2.8%	495.4%
Jory Apartments	38,660	7.5%	-628.6%	481	0.1%	848.1%
Total	68,540,836	81.8%	5.5%	2,953,388	4.9%	24.5%

Salem Convention Center Fund and Convention Center Gain / Loss Reserve

Resources for the Salem Convention Center Fund include beginning fund balance of \$1,061,513 and revenue from food sales and equipment and room rentals of \$660,083 for a total of \$1,721,596. Through the period, \$681,264 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 \$3,712,036. Interest postings through the quarter added \$22,652. Expenses through the period totaled \$223 as there has been minimal work completed year to date.

*A reserve established to cover any operational losses.

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.