

URBAN RENEWAL AGENCY FINANCIAL SUMMARY Through Q4 / FY 2024

This final audited "By the Numbers" summary of FY 2024 activity for the period of July 2023 through June 2024 (Q4) provides a view 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 June 30	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Riverfront Downtown	8,501,664	94.1%	-16.2%	7,753,939	98.2%	-11.9%
Fairview	-	0.0%	0.0%	-	0.0%	0.0%
North Gateway	6,108,963	103.4%	18.2%	5,000,903	100.0%	25.0%
West Salem	2,951,078	108.5%	0.7%	2,500,451	100.0%	12.4%
Mill Creek	3,927,739	75.3%	33.4%	3,593,615	73.4%	38.6%
McGilchrist	1,829,953	105.6%	-0.1%	1,100,199	78.6%	-21.4%
South Waterfront	537,645	80.7%	-19.0%	500,090	100.0%	-22.5%
Jory Apartments	515,166	192.6%	173.7%	485,088	181.3%	179.1%
Total	24,372,208	95.4%	2.1%	20,934,285	93.2%	5.5%

Capital Improvements Fund	Resources			Expenditures		
	Actual through June 30	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual	Actual through June 30	As a Percent of Budget	Difference FY 2024 to FY 2023 Actual
Riverfront Downtown	30,088,220	96.1%	-1.0%	6,660,266	21.3%	-11.2%
Fairview	993,875	293.6%	-59.3%	127,568	37.7%	-91.3%
North Gateway	26,211,307	101.7%	22.1%	847,404	3.3%	50.9%
West Salem	11,508,572	99.4%	13.5%	6,829,616	59.0%	465.3%
Mill Creek	6,879,939	92.6%	59.3%	167,583	2.3%	-13.5%
McGilchrist	12,402,629	80.9%	47.4%	6,168,194	40.2%	260.0%
South Waterfront	501,649	102.4%	-75.1%	38,598	7.9%	-98.1%
Jory Apartments	477,765	178.7%	175.8%	439,338	164.3%	143.3%
Total	89,063,956	96.3%	12.2%	21,278,568	23.0%	43.3%

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 \$5,848,084 for a total of \$6,956,247. Through the period, \$5,894,734 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 \$117,657 along with a \$904,905 transfer from the Convention Center Fund. Through the quarter, \$633,765 of expenses have been posted for professional services, computer software, facilities maintenance, banking and investment fees, art, and equipment and machinery.

Resources for the Capital Improvement Fund include, but are not limited to beginning fund balance, Federal Highway and other Federal grants, interest earnings, and short term borrowing.

Resources for the Debt Service Fund includes beginning fund balance, property tax collections, and interest