

URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q3 / FY 2025

This "By the Numbers" summary of FY 2025 activity for the period of July 2024 through March 2025 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 Mar 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Mar 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	8,557,040	109.7%	4.3%	6,394,164	86.4%	-0.5%
Fairview	-	0.0%	-	-	0.0%	0.0%
North Gateway	5,898,944	97.8%	-0.2%	4,269,052	91.2%	-14.6%
West Salem	2,748,247	105.6%	-3.9%	2,250,344	90.0%	-10.0%
Mill Creek	5,191,663	130.2%	36.7%	4,711,665	100.0%	31.1%
McGilchrist	2,289,924	0.0%	29.1%	-	0.0%	-100.0%
South Waterfront	482,701	84.2%	-6.8%	400,061	72.7%	-20.0%
Jory Apartments	377,500	76.5%	-24.1%	360,055	74.9%	-25.8%
Total	25,546,020	118.9%	8.4%	18,385,341	90.4%	-6.2%

Capital Improvements Fund	Resources			Expenditures		
	Actual through Mar 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Mar 31	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	30,707,491	104.6%	3.0%	4,331,456	16.8%	-1.2%
Fairview	887,558	102.3%	-10.4%	164,435	45.6%	30.2%
North Gateway	30,317,704	98.1%	16.2%	714,401	4.3%	-6.4%
West Salem	7,050,087	140.6%	-38.6%	538,329	10.8%	-88.7%
Mill Creek	6,887,047	72.6%	0.5%	171,258	3.4%	41.3%
McGilchrist	6,349,071	95.8%	-39.4%	4,218,003	63.7%	14.1%
South Waterfront	875,702	84.2%	74.6%	54,775	10.0%	264.4%
Jory Apartments	400,451	77.3%	-16.2%	4,348	0.9%	-99.0%
Total	83,475,111	99.6%	-3.7%	10,197,005	16.9%	-28.7%

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 \$4,332,754 for a total of \$5,394,267. Through the period, \$4,017,364 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 \$100,685. Expenses through the period totaled \$85,520 as there has been minimal work completed year to date.

*A reserve established to cover any operational losses.

Resources for the Debt Service Fund include beginning fund balance, property tax collections, and interest earnings, while expenses are for debt repayments.

Resources for the Capital Improvement Fund include beginning fund balance, short-term borrowings and interest earnings, while a majority of expenses are from Riverfront's capital grant program and streetscape improvements, and McGilchrist's 22nd Street SE realignment project.