

## URBAN RENEWAL AGENCY FINANCIAL SUMMARY for Q4 / FY 2025 - *PRELIMINARY*

This "By the Numbers" preliminary summary of FY 2025 activity for the period of July 2024 through June 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. These are preliminary figures as the books have not been closed for the year nor have they been audited.

Debt Service Fund	Resources			Expenditures		
	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	8,781,322	112.6%	3.3%	7,402,156	100.0%	-4.5%
Fairview	-	0.0%	-	-	0.0%	0.0%
North Gateway	6,042,699	100.2%	-1.1%	4,269,052	91.2%	-14.6%
West Salem	2,814,273	108.1%	-4.6%	2,250,344	90.0%	-10.0%
Mill Creek	5,323,247	133.5%	35.5%	4,711,665	100.0%	31.1%
McGilchrist	2,351,492	0.0%	28.5%	-	0.0%	-100.0%
South Waterfront	495,656	86.4%	-7.8%	400,061	72.7%	-20.0%
Jory Apartments	386,986	78.5%	-24.9%	360,055	74.9%	-25.8%
<b>Total</b>	<b>26,195,674</b>	<b>121.9%</b>	<b>7.5%</b>	<b>19,393,333</b>	<b>95.4%</b>	<b>-7.4%</b>

Capital Improvements Fund	Resources			Expenditures		
	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual	Actual through Jun 30	As a Percent of Budget	Difference FY 2024 to FY 2025 Actual
Riverfront Downtown	31,113,128	106.0%	3.4%	6,534,562	25.3%	-1.9%
Fairview	893,463	103.0%	-10.1%	226,220	62.7%	77.3%
North Gateway	30,583,775	99.0%	16.7%	980,284	5.9%	15.7%
West Salem	7,107,619	141.8%	-38.2%	570,911	11.5%	-91.6%
Mill Creek	6,946,378	73.2%	1.0%	201,395	4.0%	20.2%
McGilchrist	9,528,976	143.8%	-23.2%	4,795,346	72.4%	-22.3%
South Waterfront	882,813	84.9%	76.0%	84,248	15.3%	118.3%
Jory Apartments	400,856	77.4%	-16.1%	354,934	76.2%	-19.2%
<b>Total</b>	<b>87,457,008</b>	<b>104.3%</b>	<b>-1.8%</b>	<b>13,747,901</b>	<b>22.7%</b>	<b>-35.4%</b>

### 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 \$6,070,545 for a total of \$7,132,058. Through the period, \$5,847,555 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 \$141,258 and interfund transfers added \$858,255. Expenses through the period totaled \$340,182 as not all anticipated projects were 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, climate action plan support and streetscape improvements, and McGilchrist's 22nd Street SE realignment project.