



Staff Report

File #: 22-568
Version: 1

Date: 12/12/2022
Item #: 3.2b.

TO: Urban Renewal Agency Board
THROUGH: Keith Stahley, Executive Director
FROM: Josh Eggleston, Chief Financial Officer

SUBJECT:

Transfer of fiscal year 2023 appropriations to create transfer authority in the Gain / Loss Reserve Fund.

Ward(s): All Wards
Councilor(s): All Board Members
Neighborhood(s): All Neighborhoods
Result Area(s): Good Governance

SUMMARY:

During the pandemic in fiscal year 2021, the Salem Convention Center had the first operating loss since its inception. The Gain / Loss Reserve Fund was established to cover the cost of capital projects and operating losses for the Convention Center. This resolution creates the budget authority in the proper expense category to transfer funds from the Gain / Loss Reserve Fund to reimburse the Convention Center Fund for the operating loss.

ISSUE:

Shall Urban Renewal Agency Board adopt Resolution No. 22-15 URA authorizing a transfer of appropriations in the fiscal year 2023 budget to create transfer authority in the Gain / Loss Reserve Fund?

RECOMMENDATION:

Adopt Resolution No. 22-15 URA authorizing a transfer of appropriations in the fiscal year 2023 budget to create transfer authority in the Gain / Loss Reserve Fund?

FACTS AND FINDINGS:

Transfer from Gain / Loss Reserve Fund to Convention Center Fund

From: Gain / Loss Reserve Fund, Other Special Payments, 428-68986100-54850, \$262,570

To: Gain / Loss Reserve Fund, Transfers, 428-68986100-62110, \$262,570

This action would move budget authority from the materials and services category to the transfer category and create budget authority in the Gain / Loss Reserve Fund to reimburse the Convention Center Fund for the operating loss in fiscal year 2021. This action is necessary to complete the transfer and comply with Oregon budget law. There is currently \$4.1 million in this fund.

BACKGROUND:

State law allows local governments to approve transfers of appropriations within the limits established by the adopted budget to address unanticipated changes.

Kali Leinenbach
Senior Fiscal Analyst

Attachments:

1. Resolution No. 22-15 URA