



Budget and Evaluation

P.O. Box 2511  
 Winston-Salem, NC 27102  
 CityLink 311 (336-727-8000)  
 Fax 336-734-1224

# Memorandum

**TO:** Mayor Allen Joines, Mayor Pro Tempore Vivian H. Burke, and Members of the City Council  
**FROM:** Patrice Y. Toney, Budget and Evaluation Director  
**DATE:** September 17, 2018  
**SUBJECT:** Proceeds from the Sale of City property  
**CC:** Lee Garrity, City Manager  
 Ben Rowe, Assistant City Manager

During the Finance Committee meeting on Monday, September 10, 2018, there was a request for staff to provide information on how the City has used the proceeds from the sale of City property in recent years. Below is a table that lists revenue from the sale of property by fund over the last six years.

| Revenue from Sale of Property, By Fund | Actuals FY 2018       | Actuals FY 2017     | Actuals FY 2016       | Actuals FY 2015     | Actuals FY 2014       | Actuals FY 2013     |
|--|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| General Fund                           | \$90,000.00           | \$34,326.66         | \$7,500.00            | \$5,839.20          | \$206,633.20          | \$9,100.00          |
| Home Investment Partnership Fund       | 33,121.20             | 40,783.10           | 0.00                  | 0.00                | 839.48                | 0.00                |
| Community Development Grants Fund      | 0.00                  | 6,235.98            | 68,781.38             | 0.00                | 77,248.45             | 0.00                |
| Urban Develop Action Grant Fund        | 0.00                  | 0.00                | 0.00                  | 0.00                | 42,000.00             | 0.00                |
| Housing Finance Assistance Fund        | 0.00                  | 0.00                | 325,000.00            | 0.00                | -42,000.00            | 2,000.00            |
| Foreclosed Property Fund               | 10,424.69             | 16,822.12           | 36,272.40             | 19,027.45           | 32,547.89             | 6,745.90            |
| Capital Projects Fund                  |                       |                     |                       |                     |                       |                     |
| General Gov't Buildings & Equipment    | 0.00                  | 0.00                | 0.00                  | -7,804.44           | 1,773,875.00          | 131,825.00          |
| Transportation Services                | 1,547,425.00          | 0.00                | 0.00                  | 0.00                | 0.00                  | 0.00                |
| Culture & Recreation Projects          | 0.00                  | 41,900.00           | 0.00                  | -3.55               | 0.00                  | 0.00                |
| Economic Development                   | 0.00                  | 463,307.25          | 0.00                  | 0.00                | 0.00                  | 0.00                |
| Reserve Funds                          | 0.00                  | 0.00                | 0.00                  | 7,812.99            | 0.00                  | 0.00                |
| Housing Neighborhood Dev.              | 0.00                  | 0.00                | 0.00                  | 5,000.00            | 22,000.00             | 0.00                |
| Leasing Capital Projects Fund          | 0.00                  | 0.00                | 1,274,925.00          | 106,285.00          | 0.00                  | 0.00                |
| <b>Total</b>                           | <b>\$1,680,970.89</b> | <b>\$603,375.11</b> | <b>\$1,712,478.78</b> | <b>\$136,156.65</b> | <b>\$2,113,144.02</b> | <b>\$149,670.90</b> |

In general, revenue from the sale of property is credited to the fund where the property is accounted for as an asset, unless the proceeds are designated for a specific purpose. Below are examples of how the City has used the proceeds from recent sales of property.

| Sale of Surplus Property                               | Use of Proceeds        | Fund   |
|--|------------------------|--|
| Tennis courts at Paisley School                        | Kimberly Park          | Capital Projects Fund – Culture & Rec Projects |
| Winston Lake parkland to Lutheran Services             | Winston Lake Park      | Capital Projects Fund – Culture & Rec Projects |
| Bolton Park entry access area to Truliant Credit Union | Little Creek Greenway  | Capital Projects Fund – General Gov't Bldgs.   |
| Ballpark easements and right-of way for Business 40    | Pedestrian Sidepath    | Capital Projects Fund – Transportation Serv.   |
| Property at City Yard                                  | Lowery Street Facility | Capital Projects Fund – Transportation Serv.   |
| Strollway property to NCDOT                            | Strollway construction | Capital Projects Fund – Transportation Serv.   |



Call 311 or 336-727-8000  
 citylink@cityofws.org

**City Council:** Mayor Allen Joines; Vivian H. Burke, Mayor Pro Tempore, Northeast Ward; Denise D. Adams, North Ward; Dan Besse, Southwest Ward; Robert C. Clark, West Ward; John C. Larson, South Ward; Jeff MacIntosh, Northwest Ward; Derwin L. Montgomery, East Ward; James Taylor, Jr., Southeast Ward; City Manager: Lee D. Garrity