



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## Finance Office Department

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## MEMO

**To:** Mayor Sam Kooiker & City Council

**From:** Pauline Sumption

**Date:** August 1, 2012

**RE:** Ordinance No. 5854 Amending Section 2.40.080 of the RCMC

Our current ordinance section 2.40.080 of the RCMC requires semi-annual reporting of revenues, expenditures and general financial condition of the City. The Council actually receives monthly updates of this information through the Treasurer's Report, which is attached the General Fund Cash Updates that are now required by ordinance.

I am requesting this amendment so that it also encompasses the reporting requirement of the recently approved Investment Policy, the Tax Increment District reporting required of the TID Guide and the new addition of debt reporting. I think it is very important that the council and the public be made aware of what debt issues we have outstanding, as well as what debt has been paid in full in the previous year.

You will continue to get monthly reports of the receipts, disbursements and general financial condition of the City through the Treasurer's Report. Please let me know if you have any questions.

Thank you for your consideration.



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