



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Sam Kooiker & City Council

From: Pauline Sumption

Date: July 9, 2014

RE: RCMC 2.040.080(I) A general statement of the financial condition of the City.

While the managed accounts have seen an unrealized loss in investments due to market conditions, the City's cash balances have increased from \$102,266,296.23 as of 12/31/2012 to \$106,183,012.58 as of 12/31/2013. While most of this money is restricted for specific purposes, the General Fund Cash balance has grown approximately \$1.6 million, from \$11,963,007.28 to \$13,566,070.07 over the same time period even with the added expenditures from Winter Storm Atlas in October.

Our economy continues to improve with increased sales tax and other revenue sources. As a City, we have also continued to be very conservative in our spending.

Overall, I would say the City's financial condition at the end of 2013 was very favorable.

Please do not hesitate to contact me, should you have any questions.



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