



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

Finance Office Department

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MEMO

To: Mayor Steve Allender & City Council

From: Pauline Sumption

Date: July 15, 2015

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

The City's cash balances have increased from \$106,183,012.58 as of 12/31/2013 to \$110,755,446.16 as of 12/31/2014. While most of this money is restricted for specific purposes, the General Fund Cash balance has grown approximately \$1.8 million, from \$13,566,070.07 to \$15,369,219.74 over the same time period. In addition, the City's managed accounts, of which we have four, have also increased approximately \$720k from \$41,286,680 at 12/31/2013 to \$42,005,172 at 12/31/2014.

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 2014 was very favorable.

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



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