



# 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:** April 10, 2013

**RE:** General Fund Sales Tax Revenue - February 2013

Attached you will find the most recent sales tax report that includes payments through the month of February, which shows a year-to-date increase of 1.18% over the same time period in 2012. I would like to remind you to not become overly concerned about the percentage at this point because we are only two months into it and a lot can happen in the remaining ten months. In addition, sales tax for the same two month period last year increased dramatically at 10.18% over 2011 and we are STILL able to show a 1.18% increase over that.

Another strong economic indicator would be the value of the building permits issued by the City. According to the latest press release as of March 31, 2013, the permit valuation through March is already at 33% of the total year for 2012.

In FY 2012, the City received general fund sales tax in the amount of \$22,114,542. While for FY 2013 we budgeted a 3% increase over 2011 actuals, the total dollar amount is actually LESS THAN what we received in 2012 at \$21,892,618.

Please feel free to contact me, should you have any questions.



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