



# 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:** July 10, 2013

**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 \$86,927,109.04 as of 12/31/2011 to \$102,266,296.23 as of 12/31/2012. While most of this money is restricted for specific purposes, the General Fund Cash balance has grown approximately \$2.5 million, from \$9,504,548.52 to \$11,963,007.28 over the same time period.

Over the year, we have seen an increase in sales tax and other revenue sources, which is one sign of an improving economic environment. As a City, we have also been very conservative in our spending, delaying purchases when possible.

Overall, I would say the City's financial condition at the end of 2012 was very favorable.

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



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