



MEMORANDUM . . .

DATE: August 9, 2012

RE: City of Rapid City Funding Issue

The City of Rapid City has allocated \$33,000.00 to the Chamber of Commerce for the 2012 Fiscal year. The Chamber of Commerce 2012 Fiscal year began September 1, 2011. In previous years the City of Rapid City has paid the Chamber of Commerce in one lump sum. For Fiscal Year 2012 a change was made to make monthly payments of \$2,750.00 to help in the city's cash flow. However, because the Fiscal year of the City follows the calendar year, no monthly payments were made until four months into the Chambers Fiscal year.

For the Chamber of Commerce this means a budget shortage of \$11,000.00 (4 payments of \$2,750.00). Is there a possibility that the city could issue the \$11,000 before August 31, 2012 to fulfill the 2012 appropriation?

I would like to discuss the possibility if in the future the monthly allocation could be for eight (8) months instead of stretching it out the full twelve (12) months to accommodate both the City of Rapid City and the Chamber of Commerce's fiscal budget years.

Respectfully submitted,

A handwritten signature in cursive script that reads "Linda Rabe".

Linda Rabe, IOM, CCE
President/CEO
Rapid City Area Chamber of Commerce