



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-5035

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## Finance Office Department

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## MEMO

**To:** Mayor Steve Allender & City Council

**From:** Pauline Sumption

**Date:** June 28, 2016

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

The City's cash balances have decreased from \$110,755,446.16 as of 12/31/2014 to \$102,902,442.01 as of 12/31/2015. While most of this money is restricted for specific purposes, the General Fund Cash balance has grown approximately \$2.9 million, from \$15,369,219.74 to \$19,319,379.90 over the same time period. Most of this is due to a State grant for road projects that was received in December of 2015. In addition, the City's managed accounts, of which we have four, have also decreased approximately \$436k from \$42,005,172 at 12/31/2014 to \$41,569,009 at 12/31/2015.

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 2015 was very favorable.

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



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