Department of Community Development

300 Sixth Street - Rapid City, South Dakota 57701-5035

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TO: Parking Advisory Board
FROM: Anna Gilligan
SUBJECT: Financial update – Parking Lots & Area Enterprise Fund (Parking Enforcement)
DATE: 04/01/25

Current balance: $3,674,953.52 (March revenue not yet factored into balance)
January 2025 balance: $3,708,480.29

Revenue Overview

In 2025, revenue reports appear to be slightly down in all categories, though this is due to timing of the report and overall revenue will be consistent with that of past years. Not all of March's revenue is listed, as the Finance Department did not have final reports at the time of publication.

	2023 revenue	**2024 revenue**	**2025 revenue**
Meter revenue	$188,632.92	$180,022.96	$160,230.08
Leased parking revenue	$126,482.13	$136,163.19	$97,360.45
Citations	$72,465.00	$71,730.00	$60,305.00

Loan for Parking Structure Maintenance Project

In January 2023, a $4,000,000 loan from the General Fund was secured and deposited into the PL&A fund to cover the cost of the Parking Structure Maintenance Project. This loan is paid back in quarterly installments of $116,120.62 for 10 years. The ninth installment was paid on January 18, 2025. The annual interest rate is 3 percent, and the total interest over the life of the loan will amount to $644,824.98. The Loan Amortization Schedule is attached for reference.

City of Rapid City SD Munis LIVE

YEAR-TO-DATE BUDGET REPORT

FOR 2025 03

ACCOUNTS FOR: 61000014 Parking Lot & Area Revenue	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
351000 Interest Earned	.00	.00	.00	-7,660.64	.00	7,660.64	100.0%
388200 Sales Tax 6.2%	.00	.00	.00	-5,939.94	.00	5,939.94	100.0%
399100 Park-Street Meters	.00	.00	.00	-160,230.08	.00	160,230.08	100.0%
399200 Parking Meter Violation	.00	.00	.00	-60,305.00	.00	60,305.00	100.0%
399500 Leased Parking	.00	.00	.00	-97,360.45	.00	97,360.45	100.0%
399700 Meter Hoods	.00	.00	.00	-980.00	.00	980.00	100.0%
TOTAL Parking Lot & Area Reven	.00	.00	.00	-332,476.11	.00	332,476.11	100.0%
TOTAL REVENUES	.00	.00	.00	-332,476.11	.00	332,476.11	

YEAR-TO-DATE BUDGET REPORT

FOR 2025 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
GRAND TOTAL	.00	.00	.00	-332,476.11	.00	332,476.11	100.0%

** END OF REPORT - Generated by Davis Tracy **

Loan Amortization Schedule

Enter values	
Loan amount	$ 4,000,000.00
Annual interest rate	3.00 %
Loan period in years	10
Number of payments per year	4
Start date of loan	10/18/2022
Optional extra payments	

Loan summary	
Scheduled payment	$ 116,120.62
Scheduled number of payments	40
Actual number of payments	40
Total early payments	$ -
Total interest	$ 644,824.98

Lender name:

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/18/2023	$ 4,000,000.00	$ 116,120.62	$ -	$ 116,120.62	$ 86,120.62	$ 30,000.00	$ 3,913,879.38	$ 30,000.00
2	4/18/2023	$ 3,913,879.38	$ 116,120.62	$ -	$ 116,120.62	$ 86,766.53	$ 29,354.10	$ 3,827,112.85	$ 59,354.10
3	7/18/2023	$ 3,827,112.85	$ 116,120.62	$ -	$ 116,120.62	$ 87,417.28	$ 28,703.35	$ 3,739,695.57	$ 88,057.44
4	10/18/2023	$ 3,739,695.57	$ 116,120.62	$ -	$ 116,120.62	$ 88,072.91	$ 28,047.72	$ 3,651,622.66	$ 116,105.16
5	1/18/2024	$ 3,651,622.66	$ 116,120.62	$ -	$ 116,120.62	$ 88,733.45	$ 27,387.17	$ 3,562,889.21	$ 143,492.33
6	4/18/2024	$ 3,562,889.21	$ 116,120.62	$ -	$ 116,120.62	$ 89,398.96	$ 26,721.67	$ 3,473,490.25	$ 170,214.00
7	7/18/2024	$ 3,473,490.25	$ 116,120.62	$ -	$ 116,120.62	$ 90,069.45	$ 26,051.18	$ 3,383,420.80	$ 196,265.17
8	10/18/2024	$ 3,383,420.80	$ 116,120.62	$ -	$ 116,120.62	$ 90,744.97	$ 25,375.66	$ 3,292,675.84	$ 221,640.83
9	1/18/2025	$ 3,292,675.84	$ 116,120.62	$ -	$ 116,120.62	$ 91,425.56	$ 24,695.07	$ 3,201,250.28	$ 246,335.90
10	4/18/2025	$ 3,201,250.28	$ 116,120.62	$ -	$ 116,120.62	$ 92,111.25	$ 24,009.38	$ 3,109,139.03	$ 270,345.28
11	7/18/2025	$ 3,109,139.03	$ 116,120.62	$ -	$ 116,120.62	$ 92,802.08	$ 23,318.54	$ 3,016,336.95	$ 293,663.82
12	10/18/2025	$ 3,016,336.95	$ 116,120.62	$ -	$ 116,120.62	$ 93,498.10	$ 22,622.53	$ 2,922,838.85	$ 316,286.35
13	1/18/2026	$ 2,922,838.85	$ 116,120.62	$ -	$ 116,120.62	$ 94,199.33	$ 21,921.29	$ 2,828,639.52	$ 338,207.64
14	4/18/2026	$ 2,828,639.52	$ 116,120.62	$ -	$ 116,120.62	$ 94,905.83	$ 21,214.80	$ 2,733,733.69	$ 359,422.43
15	7/18/2026	$ 2,733,733.69	$ 116,120.62	$ -	$ 116,120.62	$ 95,617.62	$ 20,503.00	$ 2,638,116.07	$ 379,925.44
16	10/18/2026	$ 2,638,116.07	$ 116,120.62	$ -	$ 116,120.62	$ 96,334.75	$ 19,785.87	$ 2,541,781.32	$ 399,711.31
17	1/18/2027	$ 2,541,781.32	$ 116,120.62	$ -	$ 116,120.62	$ 97,057.26	$ 19,063.36	$ 2,444,724.05	$ 418,774.67
18	4/18/2027	$ 2,444,724.05	$ 116,120.62	$ -	$ 116,120.62	$ 97,785.19	$ 18,335.43	$ 2,346,938.86	$ 437,110.10
19	7/18/2027	$ 2,346,938.86	$ 116,120.62	$ -	$ 116,120.62	$ 98,518.58	$ 17,602.04	$ 2,248,420.28	$ 454,712.14
20	10/18/2027	$ 2,248,420.28	$ 116,120.62	$ -	$ 116,120.62	$ 99,257.47	$ 16,863.15	$ 2,149,162.80	$ 471,575.29
21	1/18/2028	$ 2,149,162.80	$ 116,120.62	$ -	$ 116,120.62	$ 100,001.90	$ 16,118.72	$ 2,049,160.90	$ 487,694.01
22	4/18/2028	$ 2,049,160.90	$ 116,120.62	$ -	$ 116,120.62	$ 100,751.92	$ 15,368.71	$ 1,948,408.98	$ 503,062.72
23	7/18/2028	$ 1,948,408.98	$ 116,120.62	$ -	$ 116,120.62	$ 101,507.56	$ 14,613.07	$ 1,846,901.43	$ 517,675.79
24	10/18/2028	$ 1,846,901.43	$ 116,120.62	$ -	$ 116,120.62	$ 102,268.86	$ 13,851.76	$ 1,744,632.56	$ 531,527.55
25	1/18/2029	$ 1,744,632.56	$ 116,120.62	$ -	$ 116,120.62	$ 103,035.88	$ 13,084.74	$ 1,641,596.68	$ 544,612.29
26	4/18/2029	$ 1,641,596.68	$ 116,120.62	$ -	$ 116,120.62	$ 103,808.65	$ 12,311.98	$ 1,537,788.03	$ 556,924.27
27	7/18/2029	$ 1,537,788.03	$ 116,120.62	$ -	$ 116,120.62	$ 104,587.21	$ 11,533.41	$ 1,433,200.82	$ 568,457.68
28	10/18/2029	$ 1,433,200.82	$ 116,120.62	$ -	$ 116,120.62	$ 105,371.62	$ 10,749.01	$ 1,327,829.20	$ 579,206.68
29	1/18/2030	$ 1,327,829.20	$ 116,120.62	$ -	$ 116,120.62	$ 106,161.91	$ 9,958.72	$ 1,221,667.29	$ 589,165.40
30	4/18/2030	$ 1,221,667.29	$ 116,120.62	$ -	$ 116,120.62	$ 106,958.12	$ 9,162.50	$ 1,114,709.17	$ 598,327.91
31	7/18/2030	$ 1,114,709.17	$ 116,120.62	$ -	$ 116,120.62	$ 107,760.31	$ 8,360.32	$ 1,006,948.87	$ 606,688.22
32	10/18/2030	$ 1,006,948.87	$ 116,120.62	$ -	$ 116,120.62	$ 108,568.51	$ 7,552.12	$ 898,380.36	$ 614,240.34
33	1/18/2031	$ 898,380.36	$ 116,120.62	$ -	$ 116,120.62	$ 109,382.77	$ 6,737.85	$ 788,997.59	$ 620,978.19

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	4/18/2031	$ 788,997.59	$ 116,120.62	$ -	$ 116,120.62	$ 110,203.14	$ 5,917.48	$ 678,794.45	$ 626,895.68
35	7/18/2031	$ 678,794.45	$ 116,120.62	$ -	$ 116,120.62	$ 111,029.67	$ 5,090.96	$ 567,764.78	$ 631,986.63
36	10/18/2031	$ 567,764.78	$ 116,120.62	$ -	$ 116,120.62	$ 111,862.39	$ 4,258.24	$ 455,902.39	$ 636,244.87
37	1/18/2032	$ 455,902.39	$ 116,120.62	$ -	$ 116,120.62	$ 112,701.36	$ 3,419.27	$ 343,201.04	$ 639,664.14
38	4/18/2032	$ 343,201.04	$ 116,120.62	$ -	$ 116,120.62	$ 113,546.62	$ 2,574.01	$ 229,654.42	$ 642,238.15
39	7/18/2032	$ 229,654.42	$ 116,120.62	$ -	$ 116,120.62	$ 114,398.22	$ 1,722.41	$ 115,256.20	$ 643,960.55
40	10/18/2032	$ 115,256.20	$ 116,120.62	$ -	$ 115,256.20	$ 114,391.78	$ 864.42	$ -	$ 644,824.98