City Council Action Item

Subject: Negative Cash Transfer

Meeting Date: 3/14/2022
Submitted/Presented by/Department: Finance

Action Type
☒ Consent Item
☐ Public Hearing
☐ Action/Motion
☐ Resolution
☐ Discussion/Direction
☐ Informational Only
☐ Report
☐ Other:

Action
Year-end cash transfers to cover negative cash in two of the City's funds is being requested. Two funds are reporting negative cash at the end of the year. Thompson Oaks cash is negative by ($71,094.10) at the end of the year. There is a receivable from Dakota County of $230,000 that will cover this negative cash once received. The other fund is the Community Events fund. This fund has a negative balance at year end of ($6,854.19). This fund is negative due to prepaying expenses for the August Explore your West St. Paul event. Donations received for this event will result in a positive balance by year end 2022.

The transfers will be for the year end reporting and will be reversed at the beginning of the year 2022.

Background

Attachments

Previous Relevant Actions

Alternatives

Financial

| Budgeted: | Yes | ☒ No Financial Impact |
| Fund: | |
| Department: | |
| Account: | |
| Amount: | |