



**CITY OF ST. LOUIS  
TREASURER'S OFFICE**



**2021**

**ANNUAL  
REPORT**

314.622.4700  
[stltreasurer@stltreasurer.org](mailto:stltreasurer@stltreasurer.org)

1200 Market Street, Suite 220  
St. Louis, MO 63103

For Fiscal Year 2021



# Annual Report to the Community



**Adam L. Layne,**  
City of St. Louis, Treasurer

# Letter to the Community



# From the Desk of the Treasurer

Last year was an exciting one, especially after being appointed to lead the City of St. Louis Treasurer's Office in April of 2021. Since then, my team and I have been working diligently to learn, develop, and grow as we move this office and the City of St. Louis forward. I am especially grateful for all the community partners, elected officials, St. Louis residents, and my team members for the advice, support, and work they've put in to make this past year as successful as it was.

In 2021, we faced all of our challenges head-on. The COVID-19 pandemic reduced our parking revenues significantly. It put strains on the work our Treasury staff is called to do every day. And it paused some important initiatives we had in queue to ensure that financial efficiency was a top priority for financial business at City Hall. Nonetheless, we were able to make critical pivots to make sure we emerged stronger from this tough economic season that has impacted the entire world.

I am so proud of our accomplishments in all three realms of our work. Our Treasury Department has increased financial support and efficiency with other city departments as well as our investment outlook. Our Office of Financial Empowerment has served to meet the critical financial empowerment and resource needs of St. Louis residents. And when the pressure was on, our Parking Division showed an aptitude for creating real-time solutions that made sense for St. Louisans, like the Parking Towing Assistance Program (PTAP) designed to help St. Louisans in difficult economic times due to pandemic.

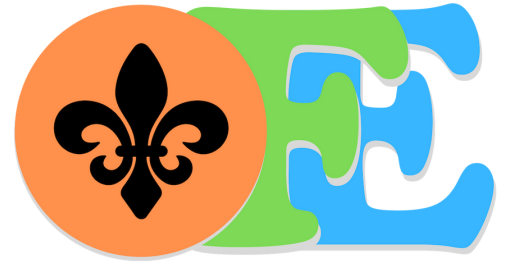
As we look to this new year, we hope to actively seek more opportunities for the office that increase more opportunities for the City of St. Louis and its residents. We plan to be bold, take calculated risks, and use our creativity and passion backed by analytics and data to make strides that move the entire city forward. Thank you for joining us on this journey.

Sincerely,





# Who we Are:



Office of Financial Empowerment  
Treasurer, City of St. Louis



## St. Louis' Home for Financial Freedom

The City of St. Louis Treasurer's Office is responsible for the Office of Financial Empowerment, the City's Parking Division, and Treasury Operations.

## Where Resources meet Residents

01

The City of St. Louis Treasurer's Office is made up of the Office of Financial Empowerment, that provides the arm of financial education services including 1-to-1 credit management counseling, credit money management, and homeownership counseling.

02

The City of St. Louis College Kids program opens a College Savings Account for every City of St. Louis Public or Charter School student starting kindergarten. Students have the opportunity to increase the value of their account by adding incentive dollars for attending financial education workshops.

03

A portion of the parking revenue generated by ParkLouie goes to support College Kids to open a College Savings Account for every kindergartner entering a City of St. Louis Public or Charter School.





# HIGHLIGHTS

The City of St. Louis Treasurer's Office consists of the following divisions: the Office of Financial Empowerment, Parking Division, and Treasury Operations.



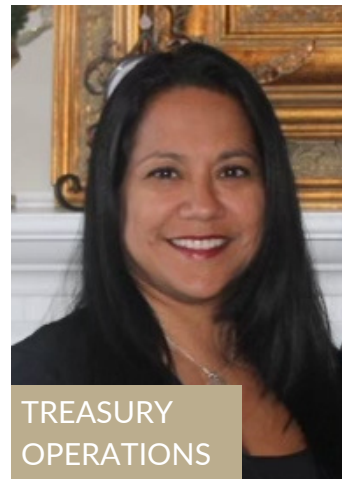
PARKING DIVISION

## New Parking Handhelds



We have upgraded our Parking Enforcement with new Handhelds that have the latest technology. It has AIMS software that interacts with our Flowbird and IPS meters for real time payment notifications. It also gives real time payment notifications for our ParkMobile App.

2021 brought new staff and new systems to our Treasury Department. In January 2021, our new Assistant Treasurer, Christina Cavazos Bennett joined our team. She brought 28 years of banking and investment experience to our team. Under her leadership the Treasury operational team has taken a deep dive into all our financial accounts to review for effectiveness and efficiencies. Treasury Staff worked closely with the Comptroller's staff to finalize the implementation of the new ERP Accounting System that will go live on March 1, 2022. The system will allow the City to replace our manual payroll process of printing physical direct deposit slips and paychecks.



TREASURY OPERATIONS

## Introducing Assistant Treasurer Christina Cavazos Bennett



OFFICE OF FINANCIAL EMPOWERMENT

## OFE is hitting major milestones

2021 represented the most successful fundraising record for College Kids. Today our oldest cohorts are 6th graders. Through the work of the College Kids Program and Partners we now serve over 21,000 students enrolled at 79 participating St. Louis City public and city charter schools with over \$1.5 million in savings. This was also the first year OFE launched the first annual Black Men's Financial Forum to inspire and inform residents on how to achieve financial wellbeing for their families.



## A NEW WAY TO PAY FOR PARKING IN ST. LOUIS!

We are pleased to offer a convenient way to pay for on-street parking in St. Louis with Parkmobile! Drivers can now conduct their parking transactions by mobile phone.

**ParkLouie**  
*moving you forward*  
[www.parklouie.com](http://www.parklouie.com)



**@ParkLouieSTL**



**@ParkLouieSTL**



**[www.ParkLouie.com](http://www.ParkLouie.com)**

***ParkLouie is the Parking Division of the City of St. Louis, under the purview of the City of St. Louis Treasurer's Office.*** We support the comprehensive development of the City of St. Louis area business districts and promote economic growth and stability by supplying enough parking spaces to accommodate the public demand. Additionally, we develop and implement parking management strategies designed to maximize the usage of the available parking supply. Patrons range from businesses to residents, allowing each entity to purchase parking permits for monthly or daily use.

ParkLouie manages, owns, and leases parking facilities throughout the city ("off-street parking"), as well as city-owned parking meters ("on-street parking"). The combined capacity totals about 5,177 off-street parking spaces and 7,860 parking spaces.

## **ParkLouie's Off-Street Parking Facilities:**

### ***Downtown Facilities***

Abrams Garage  
Central Downtown Garage (7th/Pine)  
City Hall Lot  
Cupples Garage  
Gateway Transportation Center  
Justice Center Garage  
Kiel Garage  
Williams Lot

### ***Central West End Facilities***

9 North/Buckingham Garage  
Argyle Garage

### ***Other Off-Street Parking:***

California Lot  
Manchester Lot  
Ohio Lot  
Olive Lot  
Soulard Lot



## PARKING HIGHLIGHTS

**New Handhelds – We have upgraded our Parking Enforcement with new Handhelds that have the latest technology.** It has AIMS software that interacts with our Flowbird and IPS meters for real time payment notifications. It also gives real time payment notifications for our ParkMobile App.

**PTAP– St. Louisans with significant parking balances were able to pay off over \$13,741 from 214 tickets, with an additional 545 tickets on PTAP, ParkLouie stands to recover \$36,106 in parking revenue through the launch of the Parking & Towing Assistance Program .** Designed to help St. Louisans in difficult economic times due to pandemic, residents entering into a payment plan allows the vehicle owner to make individualized, monthly payments while avoiding vehicle immobilization (booting), towing, and further late fees.

**Moderate Ticket and Parking Meter Rate Increases Add Funding to Strengthen the Future of St. Louis.** Effective on October 1, the City of St. Louis, increased parking fines by \$5. Even with these increases, St. Louis still has the lowest rate of parking fines in the country and had not raised parking fines and meter rates in over 6 years (July 1, 2015). Parking fines support City of St. Louis students to open and grow their College Savings Accounts. Treasurer Layne also plans to further reinvest parking funds to fuel more community reinvestment along with technology improvements that create opportunities for businesses to use parking spots for outdoor seating to decrease traffic congestion for sports games and reduce the city's carbon footprint.

**Technology Upgrade to 4G and 5G for all City of St. Louis Meters.** All Meters will be upgraded to the 4G LTE by the end of the year, with the possibility for 5G WiFi in the near future. This will make all meters more accurate and faster to use. This upgrade will allow our meters to offer the best service for the next 5 – 6 years.



## The People

ParkLouie is managed by a team of parking professionals, including Directors, Managers, Parking Enforcement Officer (PEO) Supervisors, Compliance Officers, Garage Managers, Assistant Managers, and Parking Attendants. The City Parking Division has decades of experience, which permits us to provide valuable perspective on emerging industry trends. Whether we're helping to plan a phase of a new project or manage the operation of existing facilities, our team's extensive knowledge allows us to foresee and overcome obstacles for the city's parking needs. For the past 17 years Hudson and Associates, LLC (Hudson) has been serving the City of St. Louis by providing a myriad of quality services. Since 2012 the St. Louis Treasurer's office has utilized Hudson's professional skills and resources to manage and operate the City of St. Louis On-Street Operations at Gateway Parking and the Parking Violations Bureau (PVB). The Hudson team has been invaluable and integral to keeping the parking operation running smoothly. This includes overseeing the daily functions of seven-thousand-meter space; managing our integration and smart systems technology; aiding with the developing of policy and procedures; as well as managing our citation processing and call center operations.

## The Partnership

***We have leveraged our partnership with ParkMobile or ParkLouie to have the ability to reserve parking*** at one of our garages or lots in advance for a particular event. The system is in its beginning stages but has already seen some early adoption without much marketing which is a positive sign moving forward. Events are added to the system and then Citizens can reserve parking based on the event and where it is in the downtown area. QR codes are used for ease of entry and all ParkLouie/Parkmobile users are welcome to try it out. We hope to expand on this initiative in the coming months ahead.

## The Plan for Secure Systems

***The Treasurer's office is proud to be PCI -DSS compliant*** again this year. We are and continue to be one of the only City office's that is PCI-DSS compliant. We work closely with our Security vendors and Banking partners to make sure that our environment is set up properly for our Merchant status. We look to continue providing safe and secure services available to the citizens of the City of St. Louis.

- PCI DSS Certificate of Compliance
- Awarded to the City of Saint Louis Treasurer Department 11/15/2021

## Keeping Systems Safe

We want to make it easy and safe for residents and visitors to pay for parking with credit cards. That is why we are proud to report that the Parking Division is PCI compliant. That means the City of St. Louis Treasurer's Office is fully in alignment with the recognized Payment Card Industry Data Security Standard (PCI/DSS) This cybersecurity standard allows us to safely process credit cards and protect your information. We partner with a cybersecurity provider, TrustWave, to deliver this increased level of service. We partnered with a company named Docuware which is a Doc management system. We implemented this for our accounting department to be used in conjunction with our accounting software Abila MIP. This integration is to facilitate requirements by the Comptroller's office and the City of St. Louis. The integration is ongoing and should be ready by the new Fiscal Year.



# FINANCIALS

## Table 1: Expenditures

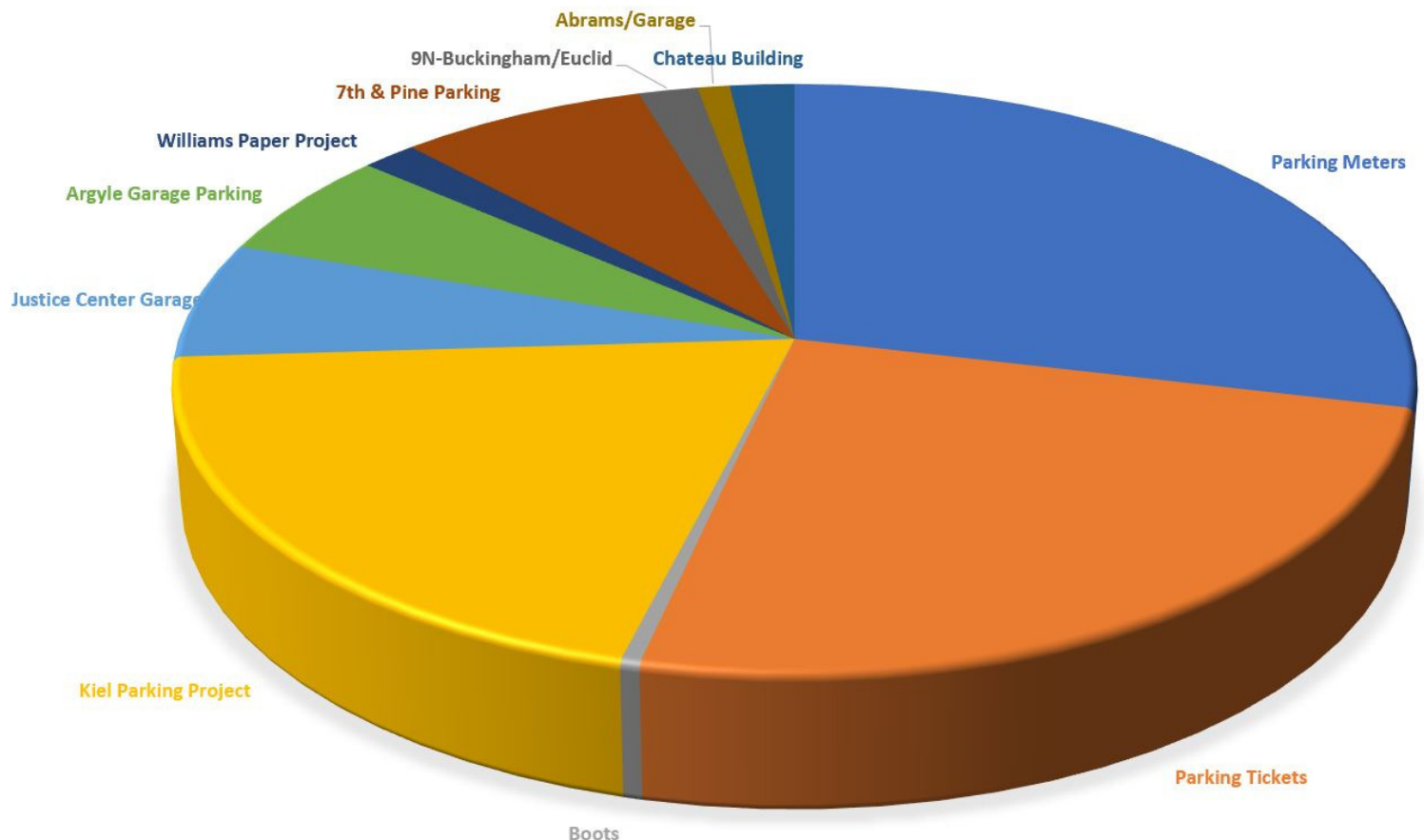
Account Title	BUDGET FISCAL 2021	ACTUAL FISCAL 2021	BUDGET FISCAL 2022	VARIANCE		PERCENTAGE
				BUD22	BUD21	
Personnel	7,126,921	6,735,345	6,983,718	143,203		2%
Supplies	422,356	200,099	293,969	128,387		30%
Lease of Equipment	2,000	0	1,000	1,000		50%
Equipment & Improvements	451,399	388,918	279,202	172,197		38%
Contractual & Other Services	6,556,028	2,498,811	6,336,370	219,658		3%
Debt Service/Major Project	528,861	378,820	491,010	37,851		7%
Principal	3,211,667	3,211,667	3,336,667	(125,000)		-4%
Administrative Fees	29,700	37,712	31,980	(2,280)		-8%
27th Payroll	20,011	18,412	19,166	845		4%
<b>Total</b>	<b>18,348,943</b>	<b>13,469,784</b>	<b>17,773,082</b>	<b>575,861</b>		<b>3%</b>

## Table 2: Revenues

Account Title	Budget	Actual	Budget	Variance	Percent
	2021	2021	2022	Budget	Variance
Parking Meters(gross)	5,110,673	3,263,254	5,693,252	582,579	11%
Parking Tickets(gross)	4,413,441	2,558,900	4,741,868	328,427	7%
Boots	80,750	0	5,000	(75,750)	-94%
<b>Kiel Parking Project</b>	<b>3,568,914</b>	<b>1,446,679</b>	<b>2,822,101</b>	<b>(746,813)</b>	<b>-21%</b>
<b>Justice Center Garage</b>	<b>1,136,766</b>	<b>660,990</b>	<b>1,066,459</b>	<b>(70,307)</b>	<b>-6%</b>
<b>Argyle Garage - Parking</b>	<b>1,054,593</b>	<b>676,263</b>	<b>714,571</b>	<b>(340,022)</b>	<b>-32%</b>
<b>Williams Paper Project</b>	<b>293,845</b>	<b>54,805</b>	<b>304,120</b>	<b>10,275</b>	<b>3%</b>
<b>7th &amp; Pine - Parking</b>	<b>1,314,000</b>	<b>997,420</b>	<b>1,125,928</b>	<b>(188,072)</b>	<b>-14%</b>
<b>9N-Buckingham/Euclid</b>	<b>313,581</b>	<b>229,893</b>	<b>274,200</b>	<b>(39,381)</b>	<b>-13%</b>
<b>Abrams Garage</b>	<b>168,559</b>	<b>128,119</b>	<b>135,224</b>	<b>(33,335)</b>	<b>-20%</b>
<b>Total Garage Revenue</b>	<b>7,850,258</b>	<b>4,194,167</b>	<b>6,442,603</b>	<b>(1,407,655)</b>	<b>-18%</b>
<b>Chouteau Building</b>	<b>340,665</b>	<b>268,434</b>	<b>363,592</b>	<b>22,927</b>	<b>7%</b>
<b>Misc.</b>	<b>328,145</b>	<b>585,225</b>	<b>276,462</b>	<b>(51,683)</b>	<b>-16%</b>
<b>Total</b>	<b>18,123,932</b>	<b>10,869,980</b>	<b>17,522,777</b>	<b>(601,155)</b>	<b>-3%</b>

## FY 2021 Budgeted Revenue

*from Table 2 on Previous Page*



Like many organizations, the City of St. Louis was not immune to the financial implications of COVID-19. There was \$18,123,932 in budgeted revenue for FY21, with \$10,869,980 realized in actual budgeted revenue. While we lost approximately 43% of our revenue, the Treasurer's Office is proud to report sustaining current staff levels and is operating at full capacity. Not one person was laid off due to the pandemic, and this was accomplished without ever even utilizing the federally funded Paycheck Protection Program, that was projected to end and not be refunded.

For Fiscal Year 2021



# Treasury Operations



**@STLTreasurer**



**@STLTreasurer**



**[www.STLTreasurer.org](http://www.STLTreasurer.org)**

# What we do



## City of St. Louis Treasury Operations

The Treasurer serves as the chief banking and investment officer of the City of St. Louis. This breaks down into three roles:



Investments 01

Banking Relationships 02

Customer Service 03



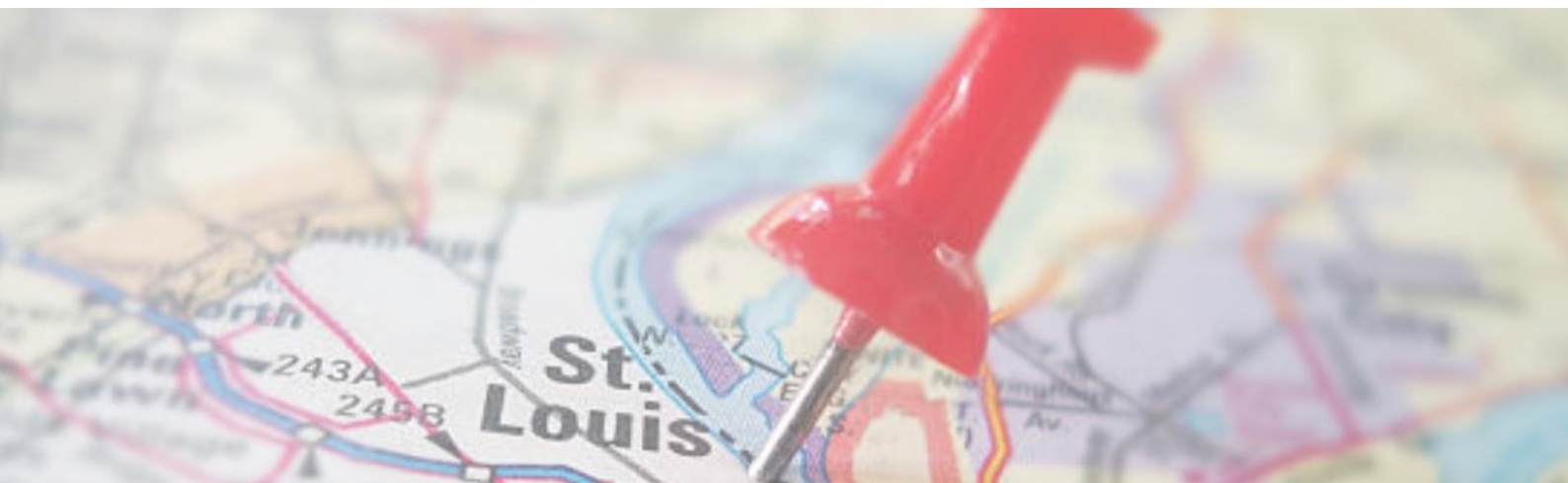
# Treasury Highlights



## Reducing Fees & Increasing Efficiencies

*For FY ended 6/30/21, Treasury was able to eliminate approximately \$5,200 of professional fees from its budget by reallocating fees to the appropriate departmental budgets where expense occurred. In addition, this reallocation will be an annual cost savings of approximately \$15,750.*

By the 4th quarter of our FY21, the Treasury team was operating under new leadership. The team focused on compliance. The Treasurer's Office manages over 85 local bank accounts and staff was able to update signature cards, pledge agreements, treasury management agreements, and collateral compliance reporting prior to year end audit. The last half of 2021, the Treasury team focused on banking efficiency. Cash management services by each banking relationship were reviewed and adjustments were made where applicable. Bank accounts were either opened for new purposes, or closed for lack of usage, and if necessary a few accounts were transitioned to new banking partners. The Treasury staff has been instrumental in assisting other city departments with the implementation of technology to reduce fees and improve the bank reconciliation process. One major milestone was providing internal departments with cash management reports which have allowed the city to move to ACH payments vs wires for most debt payments thus reducing overall banking fees across the enterprise. The full calendar year savings of such efforts is approximately \$35,000 in fees and approximately \$622,000 in cash recaptured into city accounts.



## ARPA Funds

In June of 2021, The City received just shy of \$250,000,000. The Treasury staff utilized its local financial institutions to place short term funds to allow for Mayor's staff to implement phase 1 of the spending plan as approved by the Board of Alderman. The program has earned \$60,883.04 in interest as of December 31, 2021. Financial partners who have invested our short term cash have been as follows:

Bank of America  
BMO  
Busey  
JP Morgan Chase  
Commerce Bank

MOSIP Program  
Regions  
Simmons  
US Bank

# Treasury Landscape



The start of 2021 saw bond yields gravitate higher as markets reflected optimism that economic growth would continue a strong recovery from the COVID-19 related recession. This optimism was supported by significant progress toward effective vaccines, accommodative monetary support by central banks globally, and the expectation for strong fiscal stimulus measures after confirmation of a “blue wave” in Congress. Economic conditions remained strong throughout the year, and critical indicators like GDP and Employment growth proved resilient despite COVID-19 variants, most notably Delta and Omicron.

As anticipated, Congress passed additional legislation in the form of the \$1.9 Trillion American Rescue Plan Act (ARPA) which supplied broad support through the economy. New challenges, as well as opportunities were afforded to the Treasurer’s office with this legislation as **the City was the recipient of \$250MM of the stimulus dollars**. The Treasurer’s Office staff collaborated and coordinated the large scale of fund movements among seven of our existing financial institutions to disseminate these federal funds in our local banks – the challenge was earning income in a market environment anchored by Federal Reserve monetary policy.



***The net result of the efforts increased our exposure to the Missouri Securities Investment Program (MOSIP) by \$147.8MM. At year-end, approximately \$153.2MM of our Federal Stimulus Funds, including ARPA proceeds, resided with local financial institutions.***

Throughout 2021, the City’s Operating Reserves (including Operating Reserves managed on behalf of the Airport), were managed in a modestly defensive posture with the expectations of continued rising rates. In addition to supporting performance throughout the year, this strategy is well positioned to realize the increased income potential associated with the higher yielding opportunities seen towards the end of the year. The opportunities were created as market expectations for Federal Reserve rate hikes have accelerated in light of historically high inflationary pressures.





## Office of Financial Empowerment

OFE Account Title	
Personnel	\$279,708.70
Equipment & Improvements	\$12,137.64
Contractual & Other	\$41,026.75
College Kids Funding	\$109,977.00
	\$442,850.09

## City of St. Louis Treasury

Treasury Account Title	
Personnel	\$739,650.37
Equipment & Improvements	\$2,290.79
Supplies	\$3,962.81
Services	\$39,013.65
	\$784,917.62



# Investments

As the city's chief investment officer, the Treasurer leverages funds to help generate additional revenue. Treasury offers this service to any city department that chooses to participate. We follow the City's investment policy statement and state law, as all investment holdings are of very high quality. Our primary objective is to protect and increase the value of the City's assets. We continue to monitor market indicators which track market expectations for changes in monetary policy, economic activity, rising inflation, or diminishing inflation due to rising risk. We are ready to adjust portfolio strategy if needed.

## Current Assets Under Management

City of St. Louis  
Treasurer's Office

Accounts	PFMAM-Managed Assets (as of 9/30/2021)*	PFMAM-Managed Assets (as of 12/31/2021)*
STL Airport Portfolio	\$117,667,938	\$113,853,112
STL Airport PFC Portfolio	\$15,867,081	\$15,341,111
STL City General Pool Portfolio	\$36,386,637	\$35,191,349
<b>Total Assets</b>	<b>\$169,921,656</b>	<b>\$164,385,573</b>

Accounts	CCGAM-Managed Assets (as of 9/30/2021)*	CCGAM-Managed Assets (as of 12/31/2021)*
Bond Proceeds Portfolios (29 active accounts)	\$105,417,321	\$107,242,620

Accounts	Assets Under Management (as of 9/30/2021)*	Assets Under Management (as of 12/31/2021)*
MOSIP	\$135,085,511	\$218,972,418

Accounts	Assets as of 9/30/2021*	Assets as of 12/31/2021*
<b>Total Overall Assets</b>	<b>\$410,424,489</b>	<b>\$490,600,611</b>



\* Fair Market Valuation. Includes cash but excludes accrued interest. As of December 31, 2021, the City's investments carried an unrealized loss on original cost of -\$597,956 (unrealized loss on amortized cost of -\$516,461).

1

Most major investments are actively managed by PFM Asset Management LLC and Comer Capital Group, which were chosen through a competitive RFP process. Wells Fargo serves as the custodian of funds. Since inception, PFM and CCG have updated and revised cash flow analysis for the city to determine how excess cash can best be invested for long-term interest earnings. Additionally, the City has diversified its banking options and transferred funds to a higher yielding investment option under the Missouri Securities Investment Program (MOSIP). Treasury staff manages the entire process, including reviewing net gains and losses and ensuring proper oversight and accountability.



# Investments

## City of St. Louis Gross Earnings Summary (Accrual Basis)

City of St. Louis  
Treasurer's Office

PFM Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 YTD
STL Airport Portfolio	\$210,670	\$470,332	\$797,851	\$1,357,557	\$1,641,528	\$2,308,063	\$3,015,053	\$1,798,374	\$387,842
STL Airport PFC Portfolio	\$32,759	\$72,414	\$111,548	\$150,468	\$183,171	\$282,110	\$382,128	\$228,603	\$56,922
STL City General Portfolio	\$22,309	\$29,934	\$72,215	\$299,218	\$433,147	\$658,018	\$878,846	\$522,225	\$132,611
STL Non-Discretionary General Pool Portfolio	\$0	\$32,948	\$46,879	\$28,889	\$0	\$0	\$0	\$0	\$0
STL Water Revenue Portfolio	\$0	\$4,807	\$84,681	\$156,996	\$253,367	\$256,111	\$28,562	\$2,899	\$0
<b>TOTAL</b>	<b>\$265,739</b>	<b>\$610,435</b>	<b>\$1,113,174</b>	<b>\$1,993,127</b>	<b>\$2,511,212</b>	<b>\$3,504,302</b>	<b>\$4,304,589</b>	<b>\$2,552,101</b>	<b>\$577,375</b>

CCG Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 YTD
Bond Proceeds Portfolios	\$1,892,161	\$1,921,048	\$1,846,146	\$1,859,593	\$2,667,793	\$3,500,424	\$2,406,285	\$1,238,368	\$269,849

MOSIP Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 YTD
MOSIP	\$0	\$9,064	\$57,130	\$160,246	\$187,139	\$1,114,852	\$871,098	\$235,547	\$39,585

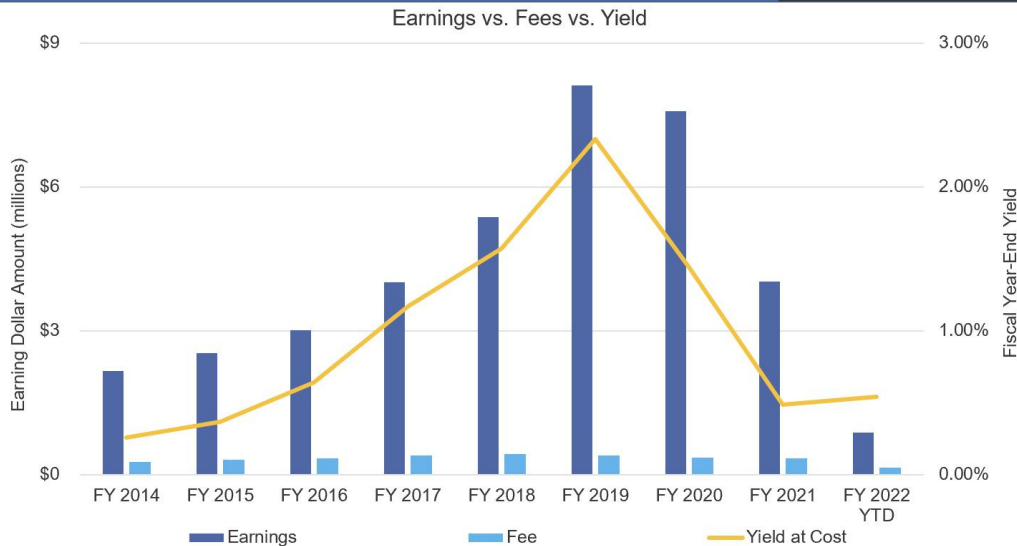
  

Aggregate Portfolios	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 YTD
Total Accounts	\$2,157,899	\$2,540,547	\$3,016,451	\$4,012,966	\$5,366,144	\$8,119,577	\$7,581,972	\$4,026,015	\$886,808

**Total Gross Earnings Since April of 2013 = \$37,976,632**

## City of St. Louis Earnings Summary

City of St. Louis  
Treasurer's Office



### Earnings Reconciliation Since Inception\* (Accrual Basis)

Interest Earnings	\$37,976,632
Management Fee	\$3,058,791
<b>Net Earnings</b>	<b>\$34,917,841</b>



Inception: April 2013



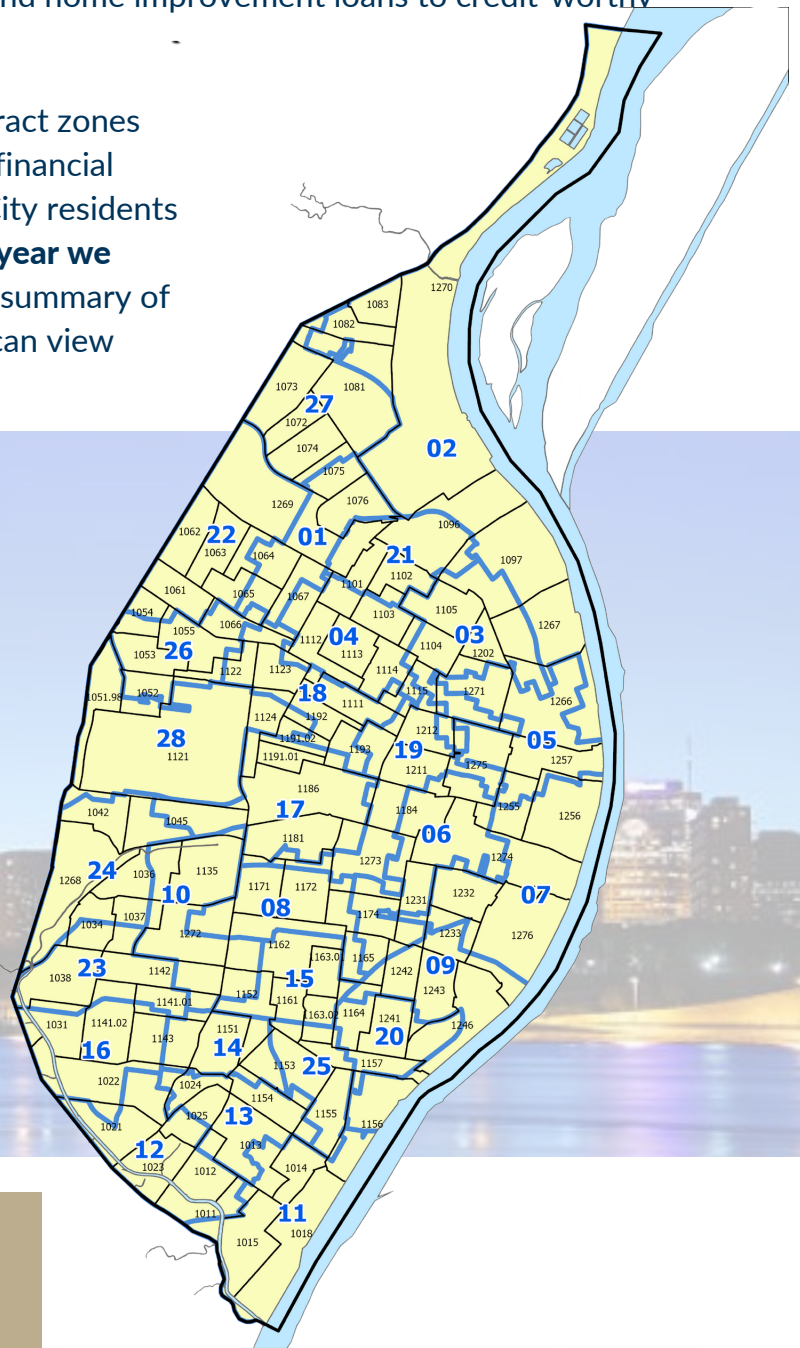
# Banking

*As the city's chief banking officer, the Treasurer manages relationships with financial institutions that do business with the city, including banks and credit unions.*

## HMDA highlights and new depositories

The Funds Committee held its annual meeting on September 17, 2021 where the office has expanded its banking relationship partnerships to 15 financial institutions. This year **Enterprise Bank & Trust & Midland States Bank** were welcomed into the fold. Each calendar year we ask each financial institution, who would like to have a depository relationship with the City, to complete an extensive application process. The application request details demographics data on its residential lending activity as well as business banking activity. The intent of this application process is to encourage St Louis Financial Institutions to continue their financial commitment to the revitalization of the City and its neighborhoods through mortgages and home improvement loans to credit-worthy residents.

The data is submitted utilizing census tract zones and allows our office to analyze which financial institutions are actively providing our City residents with banking products they need. **This year we added a City Ward map overlay** to the summary of the census track map so our residents can view activity by ward.





# Banking

## The numbers are in...

- **US Bank** issued the highest loans by amount, totaling \$69,780,000. In the number of loans issued, US Bank ranked first, with 346 loans.
- **Busey Bank** issued the second highest amount of loans, totaling \$35,485,000.
- In the number of loans issued, **Bank of America** ranked second, with 156.
- **Midwest Bank Center** issued the third highest amount of loans, totaling \$30,165,000. In the number of loans issued, Midwest Bank ranked 3rd with 156 loans.
- Of the eight lending institutions that originated 50 or more loans in the City of St. Louis in 2020, **US Bank originated the highest percentage of all city loans by both amount (27.5%) and by number (26.8%).**



# Customer Service



## No Paper No Problem

As of December 31, 2021, we have migrated all employees to direct deposit. With an average payroll count of 5,600 employees we have less than 25 employees who receive paper checks. Those final employees have been migrated and our team has fostered strong relationships with our internal payroll clerks to ensure a seamless transition to the finish line. This achievement will assist us in moving our payroll process to a new online system beginning in July 2022.



## New Systems New Intergration

Treasury Staff worked closely with the Comptroller's staff to finalize the implementation of the new ERP Accounting System that will go live on March 1, 2022. The system will allow the City to replace our outdated general ledger system to a new Oracle cloud-based accounting system. With the implementation of the new online payroll system, all departments will benefit as the online process will help streamline the reconciliation of the general account as well as improve the timely distribution of payroll.

The process has also required Treasury staff to lead the conversion for all testing, while cultivating and strengthening relationships with our top financial partners. The server to server transmissions will also allow the Comptroller's staff and Treasury staff to reconcile bank statements utilizing the new accounting system.





# Customer Service

## Internal Controls Create External Returns

- The team has instituted a system for quarterly meetings with all financial partners to implement technology to improve our cash processing, reduce fees and reconcile accounts.
- Cross training has been a key focus this year which allows the staff to grow and develop in multiple areas.
- We added a new accountant in December which will expand our abilities to assist our internal city departments in maximizing our banking knowledge for their banking services.
- Some additional highlights for treasury operations has been the digitization of reports, the implementation of new policies and standard operating procedures, the monthly reporting of cash collateralization, and improved turnaround timeframes for month-end account reconciliations.





**Office of Financial Empowerment**  
**Treasurer, City of St. Louis**



**@STLOFE**



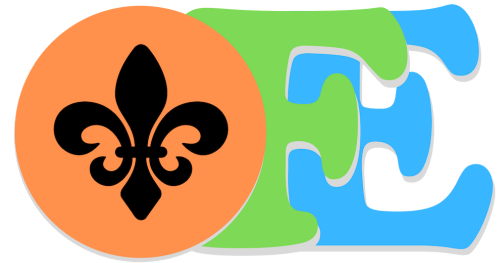
**@STLOfficeofFinancialEmpowerment**



**[www.STLOFE.org](http://www.STLOFE.org)**



# What we do:



Office of Financial Empowerment  
Treasurer, City of St. Louis



*The St. Louis Office of Financial Empowerment (OFE) is a public-private partnership dedicated to helping citizens make better financial decisions.* Founded in 2014 by St. Louis City Mayor Tishaura O. Jones during her tenure as Treasurer, today under the administration of Treasurer Adam L. Layne, the OFE furthers its mission by hosting financial literacy classes, providing 1-on-1 financial coaching, credit money management, and homeownership counseling to support asset-building opportunities for St. Louis residents.



*St. Louis is a member of Cities for Financial Empowerment, an invitation-only coalition of fifteen other cities* including Chicago, Nashville, New York, San Antonio, and San Francisco, that have opened similar financial empowerment centers within municipal governments. With the support of our community partners Hispanic Chamber of Commerce, International Institute and Midwest BankCentre, we extended our outreach to the Latinx community. This year OFE expanded our translation of materials and workshops to include Spanish and Bosnian to increase the outreach to communities on topics such as budgeting and saving and home mortgages.





# HIGHLIGHTS



Office of Financial Empowerment  
Treasurer, City of St. Louis

## Biggest Fundraising Year Ever!

Amidst one of the most financially challenging years due to COVID-19, St. Louis College Kids was still able to exceed their goals to achieve their biggest fundraising year ever. Because of generous supporters like you, **College Kids raised over \$69,000 in 2021.** For the 7th Annual Give STL Day, a 24-hour online giving campaign to raise money and awareness to the work of over 1,200 local nonprofits across 13 counties in the St. Louis region, St. Louis College Kids ranked 39th for their day of giving. Between Give STL Day, Giving Tuesday, and the ongoing support of individuals, organizations and partners, St. Louis College Kids are that much closer to achieving their dream to go to college.

COLLEGE KIDS



*In 2021 the office adjusted to virtual financial workshops. The team also expanded its partnership with St. Louis County to expand financial education to its employees and eventually to all county residents.*

- **There were 41 Financial Education Workshops** hosted by the Operation Hope Financial Wellbeing Coach.
- **1,083 people** attended an Office of Financial Empowerment (OFE) financial education workshop.
- **There were 80 referrals made** to the Operation Hope Financial Wellbeing Coach.
- **OFE attended over 10 community events** as well as participating in nationally recognized initiatives like Money Smart, Home Owners, & Credit Awareness Months through our membership with the Regional Financial Coalition.

## The Revolution will be Economic!

In partnership with the St. Louis Regional Financial Empowerment Coalition, Commerce Bank, Enterprise Bank, Montgomery Bank, and the Urban League, the Office of Financial Empowerment was able to host the first ever Black Men's Financial Empowerment Forum during Credit Awareness Month. Over 80 people attended, ready to revolutionize their thinking and break the chains of generational debt, while learning effective strategies to create generational wealth. OFE banking partners and panelists made this event a success and is slated to become an annual event. Check out the KSDK story here: <https://buff.ly/3L1EsOI>

OPERATION HOPE



"The College Kids Program is such an amazing program that offers great financial and educational experiences for our students and families! Enrolled students and are able to earn while they learn, building their College Kids savings account through participation. How cool is that?! As the College Kids Coordinator, it's very rewarding to see students and families engaged and interacting during our monthly activities and events. Most importantly, I love the fact that our program creates a culture focused on the importance of financial empowerment, attending college and future career plans. Stay tuned we are preparing Financial Lit Scholars!"

Barbara Davis,  
College Savings Account Coordinator

## When Saving Money Means Saving Lives

College Kids is committed to supporting our students by providing great educational and financial experiences. At College Kids, we take a holistic approach by educating and empowering students and parents to make the best possible financial decisions, break cycles of poverty and build financial dignity. Throughout this past school year, 421 students participated by attending the 21 events hosted by College Kids to help students grow their account through incentives such as matched savings, attendance bonuses, and parents' participation in financial education workshops and completing financial activities.

- Today we have **79 St. Louis City public and charter schools participating** in College Kids with our oldest cohorts currently in the 6th grade.
- The **TOP 5 College Kids Schools** include: KIPP Wisdom, KIPP Victory, Gateway, GSA Smiley, and St. Louis Language Immersion School.
- Through the work of the College Kids Program and Partners we now serve over **21,000 students enrolled with \$1,557,031 million in savings.**

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Treasurer's Office

College Kids is exploring the challenges of increasing family engagement with their savings accounts. This year College Kids increased their social media presence by adding Instagram as another way to engage students and families. College Kids also worked hard to identify new ways to engage and activate the College Kids Advisory Board, where they created new roles to keep schools and students engaged, like the Teacher and Student Spotlight. Beyond exceeding our fundraising goals, St. Louis College Kids just had **FUN!** Highlights included the art contests, Family Savings Night, Back to School Drive, Children's Book Drive, and Trunk or Treat. And for the first time in a long time, St. Louis College Kids were able to come out and safely Deck the Halls of City Hall to close out an amazing FY 2021.



Storytime with the Treasurer



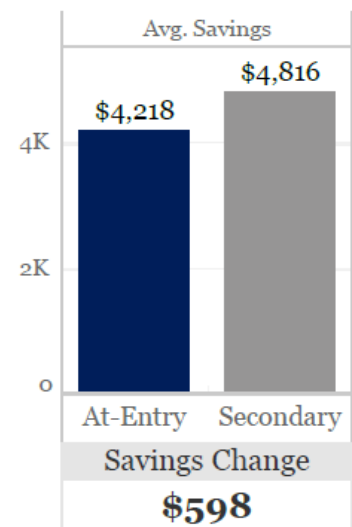
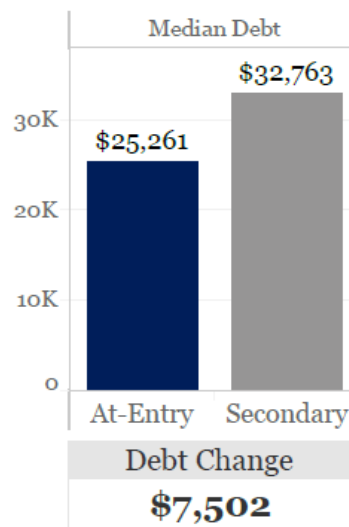
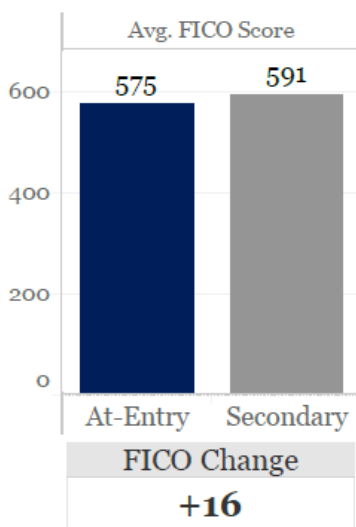
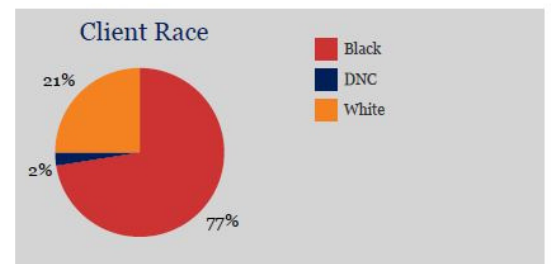
## Financial Wellbeing Coach, Reginald Garth

The Office of Financial Empowerment is proud to be an official Operation HOPE Inside location. Operation HOPE is a globally recognized nonprofit, working to disrupt poverty and empower inclusion for low and moderate-income youth and adults. Founded by John Hope Bryant, Operation HOPE has aided over 4 million individuals worldwide, and directed more than \$3.2 billion in economic activity for the disenfranchised—turning check cashing customers into banking customers, renters into homeowners, small business dreamers into small business owners and minimum wage workers into living wage consumers.

Since HOPE started collecting data at this HOPE Inside location, 147 clients have received services through our St. Louis Office of Financial Empowerment. A total of 66% Operation Hope Clients saw an improvement to their credit score. The average FICO score change, among the full sample of 147 clients, was +16 points. Furthermore, 20% of clients achieved a credit score above prime (a FICO score of 660 or above).



- Avg. Household Income **\$35,540**
- % Clients Low-to-Moderate Income **82%**
- Hispanic / Non-Hispanic **3% / 98%**
- Female / Male **75% / 25%**



# OPERATION HOPE

Whether in-person or through virtual online training and workshops, Reginald helps meet his clients where they are to take them to where they HOPE and plan to be. Beyond the success of the first annual Black Men's Financial Empowerment Forum, OFE was able to partner with Father's and Family Support Center to expand the access to his financial education and credit money management resources. In 2021 OFE also formalized a partnership with Saint Louis University and St. Louis Public Schools as part of the Clay School Community Project where OFE plans to open a second satellite office to provide wrap-around services to St. Louis residents in Hyde Park Community, alongside 20 other area service providers. OFE also joined the Urban League Women Business Center to support the ongoing training of their women in business.



## A Story of HOPE

*"My client, Dwayne Ferguson, came to me through a Credit and Money Management workshop in September of 2020. He enrolled in Operation HOPE on 10/26/2020. His initial credit score was 574. Dwayne had outstanding installment debt of \$51,733 with no savings and no revolving debt established. His goal was to eliminate his apartment lease and purchase his first home. He also is looking to start his own business. I shared with Dwayne that to increase his credit score he would need to establish credit by opening a credit card or obtaining a credit builder loan. Dwayne was receptive to his action plan items and worked on them immediately. Within six months Dwayne increased his credit score by 20 points from 574 to 594. He was excited by this; but, at this point, he still had some additional work to do. He had been working on his outstanding student loans, which were closed with balance. On his first anniversary with Operation HOPE, he increased his credit score by a total of 83 points to 657. This was due to opening a secure credit card with a credit limit of \$500 and began investing using stimulus money that he saved. He has managed to save a total of \$10,000. He has expressed that he is very happy with my coaching and mentoring and is looking forward to purchasing a home next year."*

**Reginald Garth, Financial Wellbeing Coach, HOPE Inside the City of St. Louis - Consortium**



# Office of the Treasurer

## Adam L. Layne, Treasurer



*"Transparency, Integrity, & Service"*



1200 Market Street, Suite 220  
St. Louis, MO 63103



Website  
[stltreasurer@stltreasurer.org](mailto:stltreasurer@stltreasurer.org)



Telephone  
314.622.4700