




City of St. Louis 
Treasurer's Office

2022

**Annual
REPORT**



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2022 ANNUAL REPORT

to the

COMMUNITY



TREASURER ADAM L. LAYNE

TREASURER ADAM L. LAYNE



Last year was an exciting one, especially after becoming the leader of the St. Louis Office of the Treasurer after my appointment 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 grateful and thankful for all the community partners, elected officials, St. Louis residents, and my team members for the advice, support, and work that they've put in to make the past year as successful as it was.

In many ways, 2022 started out by picking up the pieces that the COVID-19 pandemic left for us. We were heavily strategizing on how to restore revenues and ensure that we were contributing to a financially healthy city and region. Before just continuing with business as usual, I met with every department in our organization to lay out my vision and engage in deep reflection on everything that was working and everything that needed improvement at all levels of the organization. I wanted all the members of our team to feel heard. This set the tone for the work we did and the accomplishments we saw in 2022. We were also working with city departments struggling to realize receipts and revenues from residents of this city who were not able to make their payments.

Our Treasury Department took a deep dive into reevaluating cash flows for departments, making sure they could sustain themselves and have a comfortable reserve fund. Our Treasury Department was also able to maximize investment opportunities for departments while infusing more efficiency into their account management. In the spirit of Economic Justice, I released the Banking for Economic Equity (BEE) Scorecard, a tool that will be used to evaluate the degree to which our banking institutions are intentionally investing in the community, leaning into inclusion, and using their resources to change the status quo to raise up all of St. Louis.

Our Parking Division was able to make a significant recovery in terms of revenue from parking and events. Our Parking Enforcement Officers were phenomenal in their enforcement of meters and parking signs across the city, even with a limited crew. In the spirit of always improving, we toured garages and lots to reimagine what we could do to improve the user experience with parking, while also increasing safety for those who use our facilities. In 2023, we will be realizing the benefits of this tough and necessary work.

Finally, with the north star of making St. Louis and its residents financially fit, we had some amazing wins with our Office of Financial Empowerment. Using 2021 to deepen partnerships in the community led to the overwhelming support of our programs and initiatives in 2022. We were able to hit milestones in raising funding for youth financial literacy through our College Kids Program. We were also able to build a new financial empowerment program for adults which we'll be announcing soon in 2023!

As we look to this year, we hope to actively seek opportunities for this office that increase opportunities for this city and its residents. As always, we will be bold, take calculated risks, and use our creativity and passion to make data-driven decisions that move the entire city forward. Thank you for joining us on this journey and let's make 2023 our best year yet.

WHO WE ARE

“

The City of St. Louis Treasurer's Office serves the need of & provides access to its residents by supporting the mission to build a financially fit city, where residents are financially empowered to thrive.

”

OFFICE OF FINANCIAL EMPOWERMENT



Office of Financial Empowerment
Treasurer, City of St. Louis



ST. LOUIS COLLEGE KIDS

PARKLOUIE



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

ST. LOUIS TREASURER'S OFFICE HIGHLIGHTS

Strengthening Systems for Efficiency

2022 brought on new staff and improved reporting for the Treasury department. Treasury staff completed its individual banking relationships reviews and either consolidated accounts, reduced accounts, and/or added new banking services to improve our overall efficiency for cash management. The staff also focused on the standardization of its communication practices with 15 internal departments and creating centralized email reporting and digital data filing. The staff continued to focus on the new ERP Accounting system which was implemented in 2022 and shifted its sights to finalizing the Payroll Portal for a go-live date in early 2023. This new system will also improve our reporting of involuntary deductions payments for over 400 employees.



Funding our Future through Savings

In 2022, we continued our fundraising efforts and achieved greater goals than anticipated. Our board worked together to inform our community of our programs and we reaped the benefits of their efforts in our two annual campaigns. Treasurer Layne received several media spotlights which brought greater awareness within our community for College Kids. We now serve over 21,000 in over 80 participating St Louis public and charter schools. We have reached out and are working with 3 early childhood centers to educate parents about the program their child will receive once they enroll in kindergarten.



PARKING DIVISION



@ParkLouieSTL



@Facebook.com/ParkLouieSTL



www.ParkLouie.com

What is ParkLouie?

ParkLouie is a private-public partnership designed to "move you forward" by:

- Transforming the Customer Experience by Making it Easier to Find and Pay for Parking
- Optimizing Operations and Managing Data
- Improving Sustainability through Demand Management, Driving Alternatives, and Green Technology



PARKING IN ST. LOUIS JUST GOT EASIER

PARKING DIVISION

ParkLouie is the Parking Division of the City of St. Louis, under the purview of the City of St. Louis Treasurer's Office where Treasurer Adam L. Layne serves as the Supervisor of Parking and Chairman of the Parking Commission.

ParkLouie supports the comprehensive development of the City of St. Louis business districts and promotes economic growth and stability by supplying enough parking spaces to accommodate public demand. Patrons range from businesses to residents, allowing each entity to purchase parking for monthly or daily use.

ParkLouie services include:

- Off-Street Parking
- Ticket & Parking Meter Rates
- Parking Violation Fine Structure
- Boot Removal
- Neighborhood Improvement Specialists
- Collaboration with the St. Louis City Community Mobility Committee
- Parking & Towing Assistance Program

ParkLouie 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
- Skinker/Westminster Lot

PARKING HIGHLIGHTS IN 2022



Dynamic Pricing is Here

Flat-rate Downtown Event Parking

Just a Dollar an Hour

Starting December 1, 2022, Dynamic Pricing is coming to a meter near you! Monday-Saturday on any event day you can park downtown and West of Jefferson for a \$5.00 flat fee! Got plans to go to a game, concert, or show? Then lock-in a dynamic rate for just a **"dollar an hour!"** Meters will go into event mode 2 hours before your event giving you 3 hours of event time to enjoy. Just remember if the game goes into overtime, your meter won't. Get 5 hours for one Dynamic Pricing rate!



MORE 2022 Parking Highlights

Credit Card/Debit Event Parking

Coming soon Credit/Debit payments at ALL facilities including EVENTS!

Residential Permit Parking

Ask your Alderperson to check the availability of Residential Permit Parking in your area.

Security

The Parking Division is HIRING to create its own internally managed security team.



PARKING HIGHLIGHTS

PARK(ing) Day is BACK!!!

Friday, September 16

So what is PARKing Day?



PARKing Day is a collaborative effort to find alternative uses for metered parking spaces for a day. Parking meters are "rented" by participants and turned into temporary public places for the day. PARKing Day started in San Francisco when a group of architects "rented" a parking space and transformed the space into a small park. Today, PARKing Day is an international event that St. Louis has participated in since 2011. September 16, was the first return for this event post-pandemic.



St. Louis Community Mobility Committee

Join us next year for PARKing Day!



PARK(ing) DAY

Thanks to our partners for all your support!

- ASLA 97-10101
- trailnet
- ANOVA
- SAN JOSE SCHOOL OF ARCHITECTURE
- THE EAST LOOP CID
- GARDEN HEIGHTS NURSERY

Want to learn more about PARK(ing) Day? Check out these resources!

Curious about landscape architecture? Learn more here!

PARKING HIGHLIGHTS

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 perspectives on emerging

The Partners



industry trends. Whether we're helping to plan a phase of a new project or managing 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 18 years Hudson and Associates, LLC (Hudson) has been serving the City of St. Louis by providing a myriad of quality services including overseeing the daily functions of 7,000-meter spaces; managing our integration and smart technology systems technology; aiding with the development of policy and procedures; as well as managing our citation processing and call center operations.

HUDSON & ASSOCIATES
 Is a minority subcontractor that provides oversight for the daily operation, staffing, & support of meter maintenance, meter collection, and citation processing for ParkLouie. With more than 20 years of project management in transportation & infrastructure.



Hudson and Associates, LLC



PARKMOBILE
 Is the leading provider of on-demand & prepaid mobile payments for on-and-off street parking. ParkMobile's platform allows the ParkLouie app to function with all of the same features & capabilities of their standard app for Android & iPhone users.

IPS GROUP
 From parking meters to data management & complex analytics, IPS strives to provide innovative solutions to the evolving demands of the parking industry. Whether developing their own technologies or partnering with others who share the IPS vision, IPS is leading the charge in parking revolution.



FLOWBIRD
 Is inspired by the ease a bird moves quickly & safely, symbolizing the Flowbird ambition to make individual travel simpler, safer, & faster, all while collectively maximizing efficiency and managing the flow of intelligence.

PARKING DIVISION

The Plans for Secure Systems

The City of St. Louis Treasurer's Office is proud to be PCI-DSS compliant again this year. We are and continue to be one of the only City offices 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 and the City of St. Louis.

- **PCI DSS Certificate of Compliance**
- **Awarded to the City of St. Louis Treasurer 11/15/2022**



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 TrustWave, a Managed Security Services provider to deliver this increased level of service. We also initiated plans this year to partner with Ballparc to provide residents with a convenient cashless pay option, using handhelds with a credit card swipe attachment available at the gates to enter events happening in downtown St. Louis.



PARKING FINANCIALS

Table 1: Expenditures

Account Title	BUDGET FY 2022	ACTUAL FY 2022	BUDGET FY 2023	VARIANCE BUDGET BUD23 VS BUD22	PERCENTAGE
Personnel	6,983,718	6,298,135	7,341,442	(357,724)	-5%
Supplies	293,969	262,899	434,296	(140,327)	-48%
Lease of Equipment	1,000	0	0	1,000	100%
Equipment & Improvements	279,202	404,706	280,328	(1,126)	0%
Contractual & Other Services	6,336,370	5,887,009	6,336,342	28	0%
Debt Service/Major Project	491,010	331,142	545,405	(54,395)	-11%
Principal	3,336,667	3,503,335	3,310,000	26,666	1%
Administrative Fees	31,980	39,550	29,868	2,112	7%
27th Payroll	19,166	19,166	20,193	(1,027)	-5%
Total	17,773,082	16,745,942	18,297,875	(524,793)	-3%

Table 2: Revenues

Account Title	Budget FY 2022	Actual FY 2022	Budget FY 2023	Variance Budget	Percent Variance
Parking Meters(gross)	5,693,252	4,732,514	5,164,815	(528,437)	-9%
Parking Tickets(gross)	4,741,868	4,162,854	4,727,587	(14,281)	0%
Boots	5,000	0	5,000	0	0%
Kiel Parking Project	2,822,101	3,296,206	4,074,443	1,252,342	44%
Justice Center Garage	1,066,459	1,202,289	1,655,003	588,544	55%
Argyle Garage - Parking	714,571	718,018	758,948	44,378	6%
Williams Paper Project	304,120	396,695	350,842	46,722	15%
7th & Pine - Parking	1,125,928	1,100,904	1,183,598	57,670	5%
9N-Buckingham/Euclid	274,200	279,177	338,886	64,686	24%
Abrams Garage	135,224	172,350	127,041	(8,183)	-6%
Total Garage Revenue	6,442,603	7,165,639	8,488,761	2,046,158	32%
Chouteau Building	363,592	401,469	388,384	24,792	7%
Misc.	276,462	673,184	432,160	155,698	56%
Total	17,522,777	17,135,659	19,206,708	1,683,930	10%

TREASURY OPERATIONS



@stltreasurer



@facebook.com/stltreasurer/



www.stltreasurer.org

Who We Are



Transparency

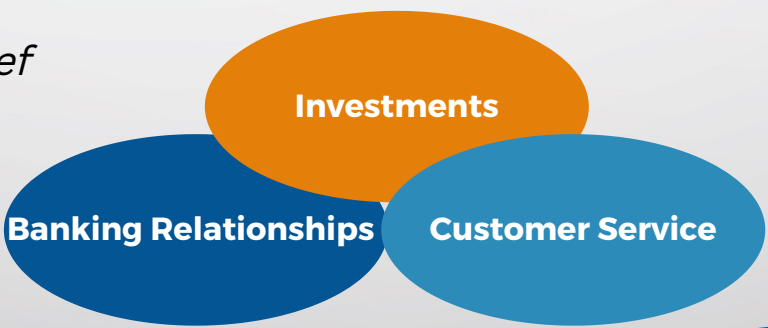


Integrity



Service

*The Treasurer serves as the chief banking and investment officer of the City of St. Louis. This includes **three** roles:*



TREASURY HIGHLIGHTS

Eliminating Fees & Increasing Efficiencies

As of 6/30/2022, Treasury was able to eliminate approximately \$16,500 of professional fees from its budget by reallocating fees to the appropriate budgets where the expenses occurred.

In the 3rd and 4th quarters of FY21, Treasury was well underway with its RFP for its investment management services. In FY21, the Treasurer's Office received the first \$250,000,000 of the ARPA funds and worked with local financial institutions to hold these assets. In preparation for the Treasurer's Office to receive its second round of allocation of another \$250,000,000, along with the anticipated RAMS Settlement payout, the staff issued an RFP in June of 2022. The process was informative with 14 financial firms responding with 5 of the 14 firms being MBE/WBE management firms.

By FY22, Treasury staff was successful in accumulating more than \$52 million from excess cash from operations and placing those assets in our investment portfolio. An additional \$30,000,000 of General Revenue accounts were consolidated from various other cash accounts and placed in our liquid investment account. The continued improvement of cash analysis has been beneficial to our Airport and Water portfolios where we are able to invest excess cash overnight to receive investment income on excess operating cash accounts.



AMERICAN RESCUE PLAN ACT 2021

Missouri's State Fiscal Recovery Funds

The program earned \$60,883.04 in interest as of December 31, 2021, and \$4.96 million in 2022. Financial partners who have invested our short term cash have been as follows:

Bank of America

BMO Harris

Busey

JP Morgan Chase

Commerce Bank

Midland States Bank

Midland States Bank

MOSIP Program

Regions

Simmons

US Bank

TREASURY LANDSCAPE

The economic and interest rate environment in 2022 largely centered around persistently high inflation which reached levels not seen in four decades. Against this backdrop, the Federal Reserve Bank’s Open Market Committee (“FOMC”) initiated its most aggressive monetary policy tightening cycle on record; most notably observed in an aggregate increase in the range for its benchmark Federal Funds Rate by 4.25%. The FOMC’s efforts were designed to move policy to a level that was “sufficiently restrictive” to quell inflation, understanding that this effort may have an adverse impact on economic growth which moderated throughout the year.



As rates rose sharply, the City’s investment portfolio saw an increase in unrealized losses – this reaction is expected as existing bonds are repriced at fair market value to reflect the current, and elevated level of yields. The impact of this repricing was mitigated by the City’s portfolio segmentation strategy which affords ample liquidity to meet its cash flow needs without the need to sell securities. However, as new investment dollars were identified (i.e. revenues, ARPA proceeds, portfolio maturities, etc.), these funds benefited from investment at higher yields that are expected to benefit the City’s income potential in future years.



TREASURY BUDGET

Office of Financial Empowerment

OFE Account Title	
Personnel	\$179,876.00
Equipment & Improvements	\$0
Contractual & Other	\$22,221.26
College Kids Funding	\$118,350.00
	\$320,447.26

City of St. Louis Treasury

Treasury Account Title	
Personnel	\$785,821.28
Equipment & Improvements	\$0
Supplies	\$6,266.25
Services	\$22,597.07
	\$814,684.60

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

Accounts	PFMAM-Managed Assets (as of 9/30/2022)*	PFMAM-Managed Assets (as of 12/31/2022)*
STL Airport Portfolio	\$110,542,880	\$111,281,947
STL Airport PFC Portfolio	\$14,886,742	\$14,984,125
STL City General Pool Portfolio	\$34,159,156	\$34,382,722
Total Assets	\$159,588,779	\$160,648,794

Accounts	CCGAM-Managed Assets (as of 9/30/2022)*	CCGAM-Managed Assets (as of 12/31/2022)*
Bond Proceeds Portfolios (25 active accounts)	\$100,463,994	\$103,147,021

Accounts	Assets Under Management (as of 9/30/2022)*	Assets Under Management (as of 12/31/2022)*
MOSIP	\$310,227,839	\$313,371,071

Accounts	Assets as of 9/30/2022*	Assets as of 12/31/2022*
Total Overall Assets	\$570,280,613	\$577,166,886

* Fair Market Valuation. Includes cash but excludes accrued interest. As of December 31, 2022, the City's investments carried an unrealized loss on original cost of -\$5,522,580 (unrealized loss on amortized cost of -\$5,931,515).

12

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



PFM Asset Management is an advisor to public sector, non-profit and other institutional clients looking for tailored, flexible investment advice. Our focus is providing investment-grade fixed income and multi-asset class solutions available in a variety of implementation options.

Meeting the City's Needs

➤ Strong Record of Investment Returns

- Outperformed benchmarks since taking over investment responsibility for the City's operating accounts in 2013
- The City earned over \$2.0 million in gross interest earnings in FY 2022 in its operating and bond proceeds accounts while only paying \$286K in investment advisory fees

➤ Education and Training

- Provided the City's staff with an investment accounting training seminar led by the head of our accounting department
- Our full-time, in-house accounting department has been a support resource in helping to answer all the City's accounting-related questions

➤ Customized Holistic Approach to Managing Funds

- Updated the investment policy, diversified and extended the duration of the core portfolio
 - City has taken advantage of the opportunity to further diversify its bank balances and transferred money to MOSIP – a more attractive, higher-yielding investment option
- Assisted the City with its bank custodial services RFP which has resulted in over \$100K in annual savings
- Recently set up new MOSIP accounts for ARP Funds and general Airport and Water funds



INVESTMENTS

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

Total Gross Earnings Since April of 2013 = \$39,107,357

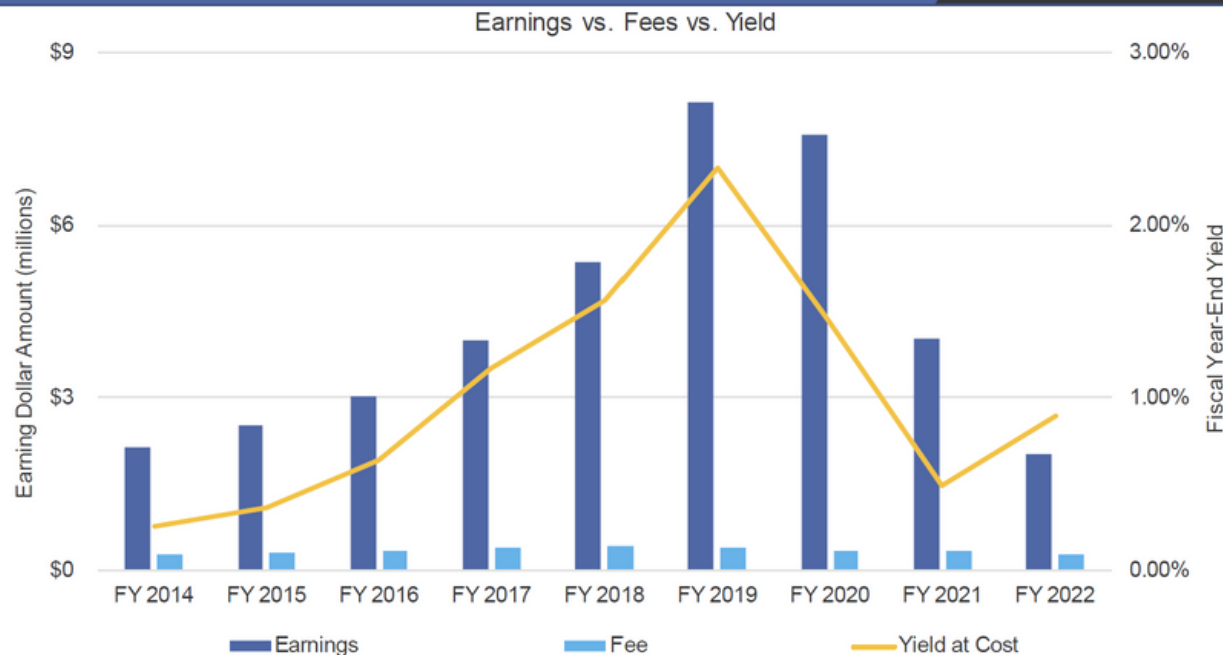
PFM Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
STL Airport Portfolio	\$210,670	\$470,332	\$797,851	\$1,357,557	\$1,641,528	\$2,308,063	\$3,015,053	\$1,798,374	\$786,549
STL Airport PFC Portfolio	\$32,759	\$72,414	\$111,548	\$150,468	\$183,171	\$282,110	\$382,128	\$228,603	\$108,358
STL City General Portfolio	\$22,309	\$29,934	\$72,215	\$299,218	\$433,147	\$658,018	\$878,846	\$522,225	\$250,639
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
TOTAL	\$265,739	\$610,435	\$1,113,174	\$1,993,127	\$2,511,212	\$3,504,302	\$4,304,589	\$2,552,101	\$1,145,545

CCG Managed Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
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	\$577,254

MOSIP Accounts	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
MOSIP	\$0	\$9,064	\$57,130	\$160,246	\$187,139	\$1,114,852	\$871,098	\$235,547	\$294,735

Aggregate Portfolios	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
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	\$2,017,533

City of St. Louis Earnings Summary



Earnings Reconciliation Since Inception* (Accrual Basis)

Interest Earnings	\$39,107,357
Management Fee	\$3,192,902
Net Earnings	\$35,914,455

Inception: April 2013

BANKING

The purpose of the annual **Funds Committee** meeting is for the Mayor, Comptroller, and City Treasurer to meet and review the annual findings of the **Home Mortgage Disclosure Act (HMDA)** Report and approve the St. Louis City depositories for the fiscal year.

Through data analysis and Q&A, this committee works to ensure depository applicants are committed to the growth and development of St. Louis City and its business.

Applicants of Consideration

- Alltru Credit Union**
- Bank of America**
- BMO Harris**
- Busey Bank**
- Commerce Bank**
- Enterprise Bank & Trust**
- J.P. Morgan Chase**
- Midland States Bank**
- Midwest BankCentre**
- PNC Bank**
- Regions Bank**
- Simmons Bank**
- UMB Bank**
- U.S. Bank**



Annual Funds Committee Meeting



BANKING

The data is in:

- **US Bank** issued the highest loans by amount, totaling **\$62,450,000**. In the number of loans issued, US Bank ranked first, with **360** loans.
- **Midwest BankCentre** issued the second-highest amount of loans, totaling **\$36,750,000**.
- In the number of loans issued, **Bank of America** ranked second, with **168**.
- **Bank of America** issued the third highest amount of loans, totaling **\$33,810,000**. In the number of loans issued, **Midwest Bank** ranked 3rd with **132** loans.
- Of the seven lending institutions that originated 50 or more loans in the City of St. Louis in 2021, **US Bank originated the highest percentage of all city loans by both amount (23.3%) and by number (28.9%)**.



usbank



Midwest
BankCentre.

BANKING WITH SERVICE

Get the Score on Better Banking


In 2022, City of St. Louis Treasurer, Adam L. Layne developed a data-analytic rubric to ensure Banking in St. Louis meets the quality of service standard for all. With plans to formally implement the BEE Scorecard in 2023, a window is scheduled to open soon for banking institutions to submit data that will be reviewed by a committee of community stakeholders. The purpose of the BEE Scorecard is to:

- ***Comprehensively and strategically commits to Economic Justice and Economic Justice initiatives.***
- ***Have a vetted and objective tool to evaluate measurable outcomes of Economic Justice efforts.***
- ***Use disaggregated data and analysis to track progress toward critical Economic Justice initiatives over time.***



BEE Scorecard

Exemplar

		Gotham National Bank		2022
B	Point Total	Prior Year Rating	Leading Category	Trailing Category
	83.25	D	EL	CSD
Category	Rating	Description of Findings		
LD Leadership Diversity	B	Strong diversity of the governing board and the executive leadership team, however there is more gender diversity than racial diversity.		
CSD C-Suite Diversity	D	Diversity among c-suite staff and client-facing staff is low. Institution indicated a lack of prioritization over the last three years for more diverse staff.		
EL Equitable Lending	B	Institutions lending volume in areas of St. Louis that have seen historic disinvestment is a healthy representative proportion of it's total business.		
CPP Customized Products & Programs	C	Institution is still in the early stages of building and piloting sustainable products and offering those products to the St. Louis community.		
CFE Community- Focused Empowerment	C	Institution is emerging in is sustainable investments with community partners offering financial empowerment.		

CUSTOMER SERVICE

No Bank Account - No Problem

As of December 31, 2022, the City of St. Louis Treasurer's Office has made a conscious effort to reach out to approximately 200 employees who are utilizing payroll debit cards. This is a program we offer employees who may not have current bank accounts. Our goal is to assist employees who would like to open a bank account with any of our bank partners. If an employee has a negative rating in the banking system, we have partnered with Alltru Credit Union, utilizing their CDFI arm, to open up a banking relationship with employees. We will do another direct mailer to this group of employees to assist them with becoming bankable.

Office of Financial Empowerment
Treasurer, City of St. Louis

Get Financially Fit for 2023

With over **14 financial partners** ready to serve you, **2023 is your year** to build your credit & savings by building a relationship with a reputable banking institution.

FREE / \$0	Confidential	Financial Freedom
<ul style="list-style-type: none"> For all City of STL staff Money management Credit analysis Build your savings Merchant banking 	<ul style="list-style-type: none"> Build your credit Apply for loans Special rates First time home loans Down payment assistance 	<ul style="list-style-type: none"> Set financial goals Eliminate debt Money for emergencies Plan for big purchases Retirement plans

Get FREE & Confidential Financial Coaching Today

1200 Market Street, Rm 220 | 314-613-3196 | reginald.garth@operationhope.org

Training for Seamless Transitions

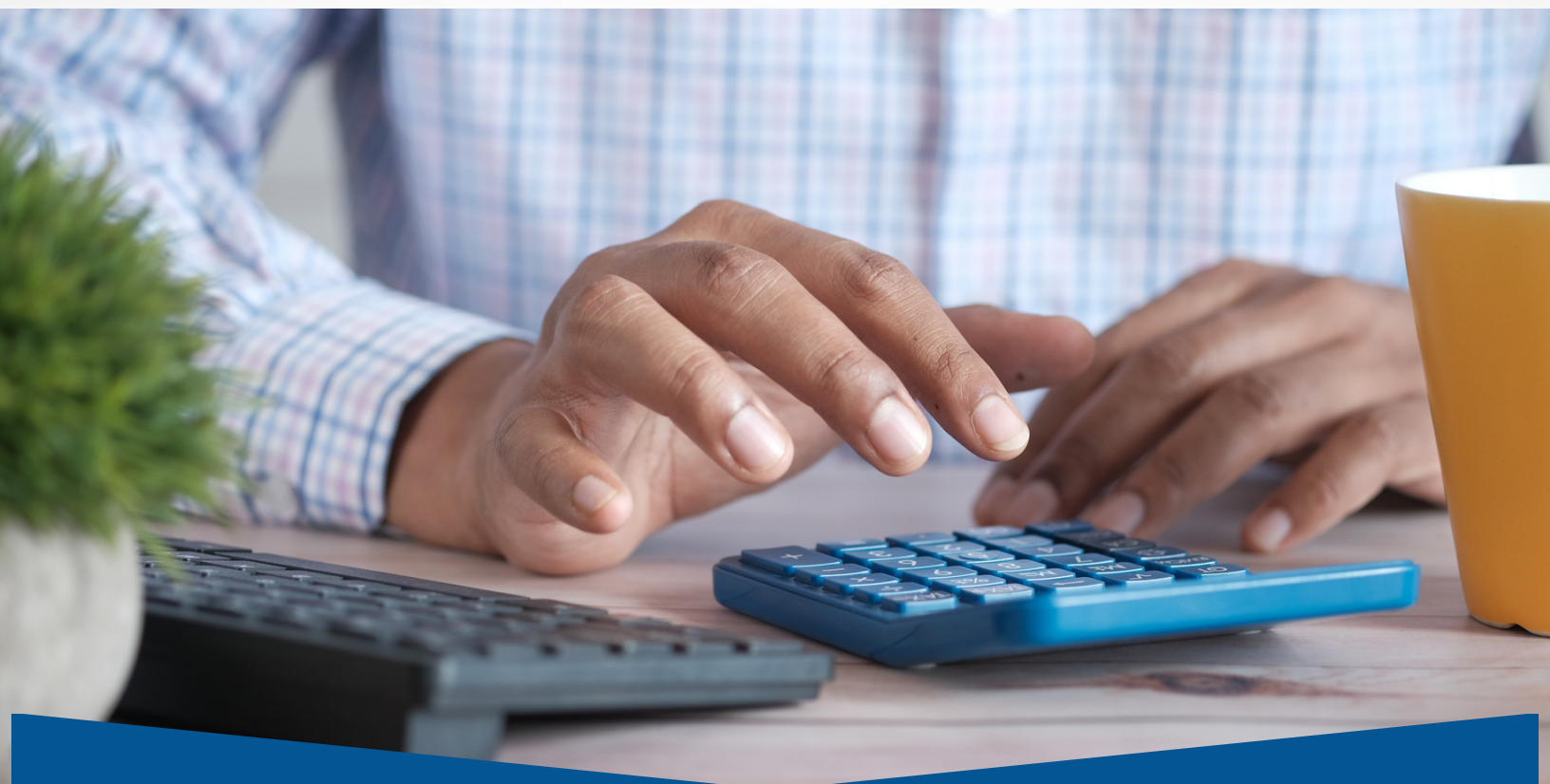
Our new Oracle Accounting System went live in March 2022. Treasury staff was able to train all staff prior to implementation which allowed the transition to run smoothly. The payroll portal of Oracle was not implemented in March and was delayed until April 2023. Treasury will be assuming new duties under this module and be 100% responsible for all involuntary deductions for all employees. In addition, the payroll financial processing duties will be streamlined with technology and allow the treasury staff to focus on less manual processes.



CUSTOMER SERVICE

Internal Controls Create External Returns

- Staff shortages in Treasury Department were difficult to manage in FY22, however, staff was able to fine-tune standard operating procedures to ensure consistency in all processes.
- The City of St. Louis Treasurer's Office added a new accountant in July 2022 that has proven to be a valuable asset to the Treasury team.
- Cost-cutting measures were taken in FY22 to ensure budget compliance and a better understanding of the usage of resources.
- The City of St. Louis Treasurer's Office hired a summer intern from Tulane University who was able to assist with staff shortages and improve the documentation of our standard operating procedures.



OFFICE OF FINANCIAL EMPOWERMENT



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.



@STLOFE



@Facebook.com/STLOfficeofFinancialEmpowerment/



@<https://stlofe.org/>

"Building a financially fit city one account at a time"

OFFICE OF FINANCIAL EMPOWERMENT

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



Office of Financial Empowerment
Treasurer, City of St. Louis

college KIDS

In 2015, the City of St. Louis Treasurer's Office launched their largest and most ambitious financial empowerment program to date: the **College Kids Children's Savings Account program**. Every kindergarten student in a St. Louis Public and charter school receives a savings account from the Treasurer's Office with a \$50 deposit. Families can watch the account grow through efforts and incentives such as matched savings, attendance bonuses, and parent participation in financial education courses.

Research shows that **children with as little as \$500 saved are three times more likely to enroll in college and four times more likely to graduate from college** than children without college savings accounts.

The money for College Kids comes from residual parking revenue and charitable donations. So, **if you have ever received a parking ticket, parked at a meter, or in one of the city-owned garages in St. Louis, you helped send a kid to college!**



The **St. Louis OFE is proud to partner with Operation HOPE**, an international nonprofit that works to empower the underserved through financial dignity, literacy, and empowerment. This partnership allows us to assist those who want to learn how to increase their financial capabilities, raise their credit scores, get out of debt, or start their own business.



OFE HIGHLIGHTS

Money

St. Louis Treasurer's Office provides free financial resources that can help with Fed interest rate hike

St. Louis Treasurer Adam Layne's job involves more than managing the city's finances. The Office of Financial Empowerment also helps families better control their money too.

"We like to give people alternatives to predatory lending," Layne said.

That's a growing concern now after the Fed raised its key interest rate to the highest level in nearly three decades.

"When the Fed rate rises, that also means your credit card rate could go up," Layne added. He says those looking for a new loan or mortgage may want to re-consider. "It just makes it more expensive to borrow so if you're going to get a new loan, if you're looking to re-finance or re-capture some of those savings, that time has gone."

Why is this happening?

"Especially for low-income households, the type of inflation that we're seeing, it's quite costly," said Saint Louis University Professor Dr. Dave Rapach. He points out The Fed is trying to decrease demand for goods and services, in hopes of keeping prices from going up even more. "Businesses [may] cut back on investment spending because it becomes too expensive to expand your business, buy a new line of computers, [or] build another plant. Households find it's more expensive now to borrow to buy a new car, buy an appliance, what have you."

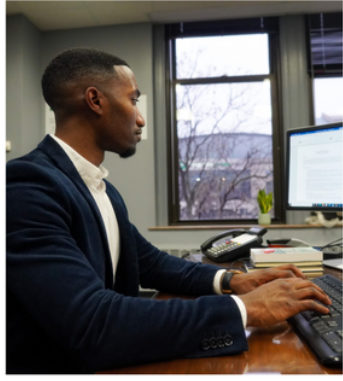
It boils down to cutting down spending on things consumers really don't need. Experts say if you can, work on paying down your credit cards.

Treasurer Lane says the good news for most fixed rate, you're ok. Your rate is not going to change.

The city's Office of Financial Empowerment offers a variety of services. One-on-one financial coaching is available.



Office of Financial Empowerment
Treasurer, City of St. Louis



What the OFE can do for YOU!

SOLUTIONS YOU can use:

- 1:1 financial coaching
- credit money management
- homeownership counseling
- asset-building opportunities
- financial education for the entire family
- 100% FREE for ALL

Forbes

Forbes

FOR(BES) THE CULTURE

As Biden Gives First State Of The Union, African-American Voters Want A Focus On Solutions

Richard Fowler Contributor @ I am a cable TV contributor, radio host, and millennial messaging expert who focuses on humanizing policy issues across the intersections of race, class, and gender.

Mar 1, 2022, 09:00am EST

Listen to article 9 minutes



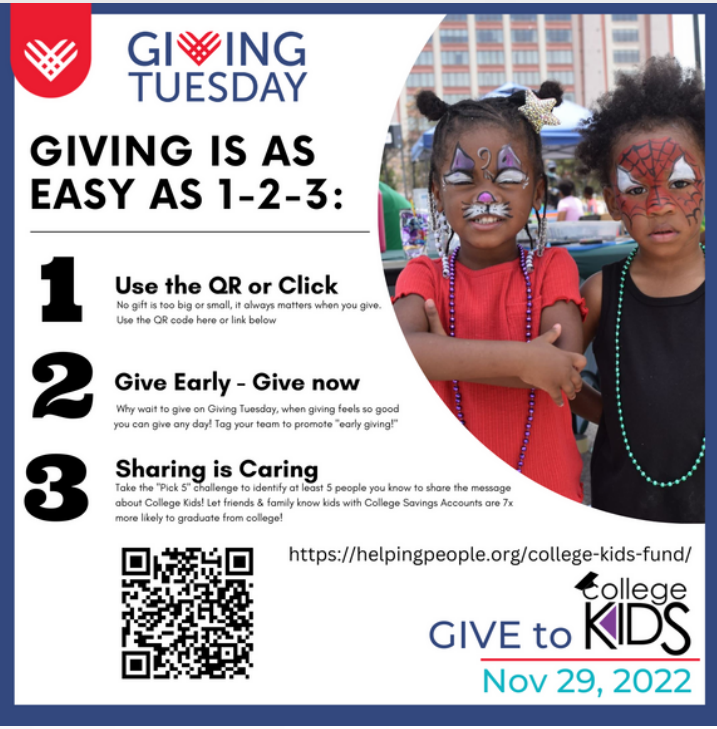
Adam Layne was appointed St. Louis City Treasurer in April 2021, after the election of Tishaura O. ... [+]

As a leader whose job requires the monitoring of prices, Layne is well aware of how inflation will impact the bottom line of a city trying to make it out of the pandemic and meet the needs of residents experiencing the impacts of deindustrialization, divestment and disparity.

"Prices of goods are increasing but pay for minimum wage employees fails to keep pace. Many businesses have reduced hours and cut back on staffing assignments because of the pandemic, hitting hourly workers the hardest," said Layne. "Coupling rising prices with decreasing take-home wages puts those who were already struggling to make ends meet in an even worse position, and these struggles further tear at two key aspects of a high quality of life: health and wealth."

Layne said these changes have caused Black-owned construction firms to miss out on larger city and private contracts because of supply chain delays, increasing prices due to high demand, and smaller profit margins to make community investments.

OFE HIGHLIGHTS IN 2022



GIVING TUESDAY

GIVING IS AS EASY AS 1-2-3:

- 1 Use the QR or Click**
No gift is too big or small, it always matters when you give. Use the QR code here or link below
- 2 Give Early - Give now**
Why wait to give on Giving Tuesday, when giving feels so good you can give any day! Tag your team to promote "early giving!"
- 3 Sharing is Caring**
Take the "Pick 5" challenge to identify at least 5 people you know to share the message about College Kids! Let friends & family know kids with College Savings Accounts are 7x more likely to graduate from college!

<https://helpingpeople.org/college-kids-fund/>

College KIDS
GIVE to KIDS
Nov 29, 2022

The consistent, incremental, financial growth of the College Kids program continues to exceed fundraising goals, even as organizations continue to strategically make plans to recover from the financial impact of COVID. With just two major fundraising events per year, **College Kids raised over \$49,000 collectively** during both GiveSTL Day and Giving Tuesday's 24-hour online giving campaigns. Because of your generous support, College Kids was one of 1,022 local profits across 13 counties in the St. Louis region, to raise awareness and money to fuel the future of our students.



College Kids

The Office of Financial Empowerment expanded its partnership to include delivering financial education workshops and classes to the Fathers & Families Support Center in addition to continuing to serve existing partners at the Urban League Women's Business Center. **The OFE also opened up its second location in 2022 at Clay School, now repurposed as the Clay Community Center** to serve the residents and surrounding area near the Hyde Park Neighborhood.



- **There were 48 Financial Education Workshops** of which 15 were presented by the Operation Hope Financial Wellbeing Coach
- **There were 34 Referrals** made to the Operation Hope Wellbeing Coach
- **Client retention rate is 84%**
- **The average highest credit score growth is 54 points**
- OFE participated in nationally recognized initiatives like Money Smart Month, Home Owners and Credit Awareness Month with our membership to the STL Regional Financial Empowerment Coalition



COLLEGE KIDS



Where Opening Savings, Means Opening Doors

College Kids has been faithfully opening College Savings Accounts that open doors of opportunity for each City of St. Louis Traditional Public and Charter School student entering kindergarten, since 2015.

- Today we have **83 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 Mallinckrodt Elementary, Gateway Elementary, Stix Early Childhood, Kennard Elementary, and KIPP Wisdom School.
- Through the work of the College Kids Program and Partners, we now serve **over 21,000 students enrolled with \$1,728,634 million in savings.**

With plans to continue increasing holistic financial education to engage the entire family, College Kids continues to increase their social media presence and participation in external community events including Storytime with the Treasurer, Family Savings Night, Back to School Drive, and Trunk or Treat. College Kids also continues to identify new ways to engage, grow, 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 showed their skills by participating in the College Kids Art Contest and the Creative Arts Contest, sponsored by the St. Louis Regional Financial Empowerment Coalition. Finally, perhaps no one more than Santa himself enjoys coming out to Deck the Halls of City Hall to close out an amazing 2022.



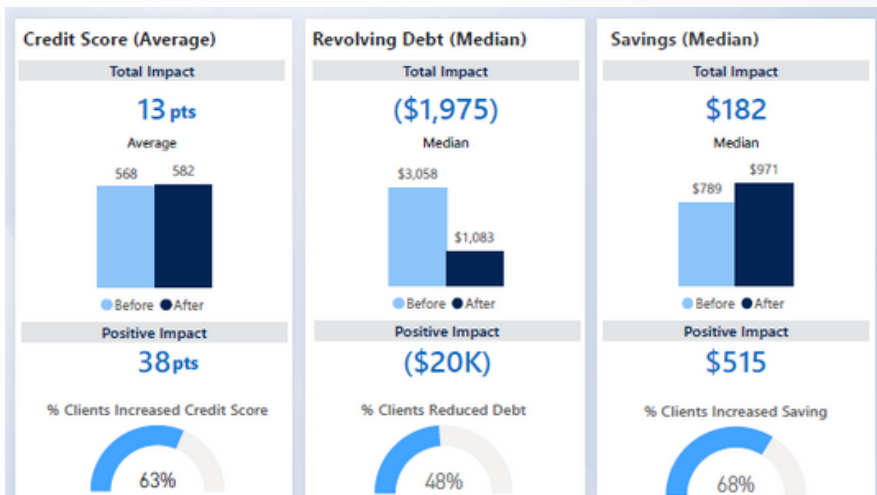
OPERATION HOPE



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.



“**We sum up what we do with three words: Educate, Coach, Connect.**”

In 2022 this Operation HOPE Inside location supported 131 clients including enrolling 117 new clients to receive services through our St. Louis Office of Financial Empowerment. A total of 63% of Operation Hope Clients saw an improvement in their credit score. The average FICO score change, among the full sample of 131 clients, was +13 points. Furthermore, 48% of clients reduced their debt, while 68% of Operation Hope Clients were able to increase to their savings.

A STORY OF HOPE

OPERATION HOPE



Check the score on HOPE

"My clients, Wendell Lewis and Stacey Johnson joined Operation HOPE during Wendell's time with the Fathers Family Support Center. Our Credit and Money Management Program piqued Wendell's interest. His goal was to increase his credit score so that he could purchase a home as well as start a business. When I first met with him, he was working with a credit repair service that was not providing the impact that he desired. With a credit score of 518 and paying the credit repair service, he thought he would have been further along. Wendell did not have any revolving credit but had substantial outstanding installment debts that were merely being disputed. When I collaborated with him, he invited his wife to attend his consultation session and she in turn registered with Operation HOPE. Stacey Johnson had a credit score of 571. Unlike her husband, she did not have any installment debt. She too was working with the same credit repair service and shared comparable results as her husband. I provided them with a spending plan worksheet to complete and directed them to resolve their smaller collections to begin the process of making an impact. In under two months, both have increased their credit scores. Wendell has increased his score by three points and his wife increased hers by fifty-four points. The two utilized their budgets and spending plans to improve their financial position. I referred Stacey so that she could secure a builder loan to further increase her credit score. Wendell is focused on managing his finances to increase his credit score so that he can obtain a secured credit card in the near future. Both are highly enthusiastic about their progress and looking forward to purchasing their first home soon."

Reginald D. Garth, Financial Wellbeing Coach, Money Management Program, HOPE Inside St. Louis - City of St. Louis



2022 ANNUAL REPORT

to the

COMMUNITY



OFFICE OF THE TREASURER

ADAM L. LAYNE

Transparency, Integrity, & Service



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