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CITIZENS SUMMARY

Findings in the audit of the City of St. Louis - Treasurer's Office

Bank Accounts and Investments	The Treasury Division does not perform competitive procurement of services for the deposit of most city funds. Also, division staff do not promptly prepare bank reconciliations or timely resolve reconciling items on various bank reconciliations. In addition, division staff do not timely post investments to accounting records or maintain documentation to support investment decisions. Division officials have not obtained an annual external audit of investment activities and controls.
College Kids Children's Savings Account Program	The College Kids Children's Savings Account Coordinator does not prepare a monthly list of liabilities to reconcile to the incentive bank account balance and annual goals for collecting donations for the incentive funds are not established and analyzed.
Procurement Procedures and Contracts	The Treasurer's Office has not established policies and procedures for the selection of vendors providing goods and services. In addition, office staff did not always solicit bids or proposals for goods and services, have not periodically conducted a competitive selection process for various professional services, and did not always maintain documentation supporting some procurement decisions. The office does not always enter into written contracts when appropriate or monitor contracts effectively.
Accounting Controls and Procedures	Receipting procedures do not provide adequate control over payments received in the Treasury Division. The Treasurer's Office does not submit employee leave records to the Comptroller's Office to maintain and reconcile with the city's centralized leave records.

In the areas audited, the overall performance of this entity was **Good***

*The rating(s) cover only audited areas and do not reflect an opinion on the overall operation of the entity. Within that context, the rating scale indicates the following:

- Excellent:** The audit results indicate this entity is very well managed. The report contains no findings. In addition, if applicable, prior recommendations have been implemented.
- Good:** The audit results indicate this entity is well managed. The report contains few findings, and the entity has indicated most or all recommendations have already been, or will be, implemented. In addition, if applicable, many of the prior recommendations have been implemented.
- Fair:** The audit results indicate this entity needs to improve operations in several areas. The report contains several findings, or one or more findings that require management's immediate attention, and/or the entity has indicated several recommendations will not be implemented. In addition, if applicable, several prior recommendations have not been implemented.
- Poor:** The audit results indicate this entity needs to significantly improve operations. The report contains numerous findings that require management's immediate attention, and/or the entity has indicated most recommendations will not be implemented. In addition, if applicable, most prior recommendations have not been implemented.



Recommendations in the audit of the City of St. Louis - Treasurer's Office

**Bank Accounts and
Investments**

The Treasurer's Office:

- 1.1 Periodically solicit formal bids or proposals for all banking services.
- 1.2 Perform bank reconciliations timely for all accounts.
- 1.3 Work with other city departments, as necessary, to ensure that receipts are promptly posted to or adjusted on the accounting ledgers.
- 1.4 Maintain documentation to support investment decisions and create a system to track the maturity of CDs.
- 1.5 Obtain annual external audits of investment activity and policies.

**College Kids Children's
Savings Account Program**

The Treasurer's Office should prepare a monthly list of liabilities and reconcile it to the available cash balance in the bank account. In addition, periodically analyze the incentives offered by the Treasurer's Office to the amount of donations to ensure the incentives offered are sustainable and develop a plan to cover the shortage in the account.

**Procurement Procedures and
Contracts**

The Treasurer's Office:

- 3.1 Establish complete, formal procurement policies and procedures, including documentation requirements regarding the bids or proposals received and document the justification for the vendor selected. Solicit competitive bids or proposals for contracts on a periodic basis.
- 3.2 Enter into written contracts defining services provided and benefits received. In addition, the Treasurer's Office should ensure vendor contracts are updated periodically.

**Accounting Controls and
Procedures**

The Treasurer's Office:

- 4.1 Strengthen controls over monies received by the Treasury Division.
- 4.2 Ensure records of vacation leave, medical/sick leave, and compensatory time are forwarded to the Comptroller's Office.