



**Darlene Green**  
**COMPTROLLER**

# CompTimes

**ALL THE NEWS THAT'S FIT TO AUDIT**

June 2008  
 Volume II Issue 12

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## Monthly Reminder:

**Keep Looking for your economic stimulus checks**

## From the comptroller's desk

### *As fiscal year ends, city earns credit upgrades*

Fiscal year 2008 will soon be history. The Board of Aldermen is poised to approve the \$960 million FY 09 operating plan E&A signed off on earlier this week. This balanced budget funds all city services at the high level the taxpayers expect and provides for a 2.5 percent pay increase for city employees.



It also covers the cost of opening and operating the Gateway Transportation Center and the renovation of the Abram Building. It is a sound budget that factors in the nation's economic downturn by using conservative revenue estimates.

The budget division and our own budget team again did a fine job and I thank them for their efforts.

You also no doubt have heard that our general obligation bond rating was recently increased by all three rating agencies (S&P upgraded us to A+). St. Louis now enjoys its highest rating in 35 years. This is testament to all the hard work done by the finance section and all employees.

This also bodes well as we look forward to FY 10 and the challenges of a struggling national economy. Every dollar the city can save on bond issues is money that will remain in the general and capital funds. Funding city services and capital improvements is government's primary job, and thanks to the work of the comptroller's office, more funding will be available.

## Comptroller's May employee of the month



Congratulations to **Vivivan Sullivan** for earning the April Employee of the Month Award. Sullivan is a clerk II in the accounts payable section.

She was nominated for doing an exceptional job of filing and maintaining some 100,000 vouchers and checks annually. Her personal initiative and willingness to help other sections were also acknowledged.

Sullivan chose eight hours of compensatory time as her EOM reward.

## Office News

## City credit upgrade bucks national trend

St. Louis hit the trifecta when all three credit rating agencies raised the city's credit during a one week span, earning St. Louis its best overall credit rating in 35 years.

Standard & Poor's Ratings Services, Fitch Ratings and Moody's Investors Service all bumped the city's long term general obligation credit rating a notch to A+, A and A2, respectively, all with a stable outlook.

"I have worked very hard with my staff and financial advisors to earn the city its highest credit rating in 35 years. This is confirmation that my conservative fiscal policies and financial management continue to be an asset to the city and its taxpayers," said Comptroller Green.

S&P, Fitch and Moody's all cited the city's strong financial reserves and recent pension systems settlement for their upgrades. In addition, the



Moody's upgrade also reflects the city's improving financial operations, manageable debt levels, conservative revenue projections and balanced FY 09 budget.

This latest credit rating upgrade for the city comes on the heels of Moody's upgrading the city's Water Division credit rating to 'A3' from 'Baa1' in March.

A city's credit rating is similar to a person's credit score. A high rating, like the city of St. Louis', makes issuing bonds and borrowing money less expensive. It also helps attract public and private investment because it assures potential investors the city can continue providing vital city services at a high level.

Congratulations to the Comptroller and the entire finance team who work so hard to continually save taxpayer money. Great work.

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## Zakibe tackles elite business school



Our own Deputy Comptroller recently returned from the east coast a little wiser. John Zakibe spent four days at the prestigious University of Pennsylvania Wharton School and earned a Certificate of Completion from the Portfolio Concepts and Management Program.

Zakibe was picked for the classes because he serves as the Comptroller's appointee to the firefighter and police pension boards and is an elected trustee for the Employee Retirement System. With more than \$2 billion in combined assets, these retirement systems take a lot of expertise and skill to manage properly.

"I have a better understanding now of terms used by the pension advisors and money managers so I can make better informed decisions on investment choices," explained Zakibe. "Our three systems have well-diversified investments, but it's a constant vigil and requires a lot of oversight to maximize returns without putting the portfolios at undue risk."

What does all this mean? It means he is getting ever closer to becoming a pension systems expert.

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Office News

Clayton's kids take the next step

Valerie Clayton is the proud mother of two graduates. Her daughter Jesseca Shaunta graduated on May 14 from Sumner High School and is planning to attend Harris Stowe University in the fall.

Her son, Jeffrey Jr., graduated on May 16 from Nottingham Community Access and Job Training High School and will be working at Industrial Aid starting June 16. Congratulations.



Valerie Clayton's children, Jesseca and Jeffrey, show off their caps and gowns at their recent graduation ceremonies.

Our condolences

James R. Wakeland, father of Vicki Wakeland, passed on June 7. He is survived by many children, grandchildren and great grandchildren. The entire family express their sincere appreciation for the office's thoughtfulness, telephone calls, cards, visits and prayers.



Test your knowledge with the Trivia Challenge

This month: Father's Day Trivia



Congratulations to Ron Hicks for correctly answering the May Mother's Day trivia.

1. Who is credited with starting the tradition of Father's Day in the honor of her dad?
2. When and where was the first local Father's Day celebrated?
3. In 1966, this president signed a proclamation declaring the third Sunday of June as Father's Day.
4. Name the only Father/son combo to have a 50 home run season?
5. American actor Robert Young starred in what 1950's TV show dedicated to fathers?
6. Who is said to be the "father of modern biology"?
7. He played the father of Beaver and Wally Cleaver.
8. What is the most popular Father's Day gift?

Submit your answers to John Farrell at farrellj@stlouiscity.com. The first to reply with the correct answers wins one hour comptime.

**News & Notes**

**As the comptroller's office turns...**

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**IA gets new leader**

**Keenan McKinney** was brought back this month to serve as part time interim audit executive. McKinney, a former IA manager, will stay on until a permanent executive is selected.

**Promotions**

None to report this month, but stay tuned to the CompTimes for the latest personnel announcements.

**June Birthdays**

<b>Lolita Versey</b>	<b>9</b>
<b>Karl Hlavaty</b>	<b>15</b>
<b>Charles Franz</b>	<b>20</b>
<b>Shirley Robinson</b>	<b>29</b>

**Continuous Service Anniversaries**

<b>Tammy Garrett</b>	<b>30</b>
<b>Alfred Tabron</b>	<b>10</b>

**Summer opportunity**

The University of Missouri Extension is looking for young women in grades 9-12 to take part in a unique summer experience. This free, one day session on July 12 will provide an opportunity to learn about a variety of occupations and community involvement from other women.

For more information contact Roz Sherman Voellinger at 615-7604.

**News from Bev**

The 2008 Bishop Dubourg's Varsity Soccer season went very well for Megan Fitzsimmons (Bev's daughter). As high point scorer on the team with 10 goals and 10 assists she was awarded All Conference 1st team, All-Metro Honorable Mention, and All State 1st team.

**May Trivia Quiz answers**

1. May 10, 1908
2. August
3. Anna M. Jarvis
4. White carnation
5. Last Sunday in Lent
6. May 10
7. 69
8. One-fifth