



CITY OF PETERSBURG

COMMUNICATIONS

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For Immediate Release – September 17, 2011

City of Petersburg Receives Excellence in Financial Reporting Award

The Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Petersburg for its comprehensive annual financial report for the fiscal year ended June 30, 2010. This prestigious national award recognizes conformance with the highest standards for preparation of state and local government financial reports.

The award was based on the sound fiscal policy established by the Mayor and City Council and implemented by City staff. It also included publishing an easily readable and efficiently organized comprehensive annual financial report for the public (photo of award on the following page).

Earlier this year, the City of Petersburg's rating by Standard & Poor's increased from an A to an A+ based on S&P's opinion of the City's maintenance of its stable financial position and very strong reserves through various economic cycles. S&P also commended Petersburg on the gradual redevelopment of its local economy while indicating that the outlook for the City is stable.

Your assistance in communicating this message is much appreciated.

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Certificate of
Achievement
for Excellence
in Financial
Reporting

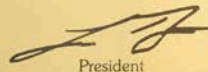
Presented to

City of Petersburg
Virginia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President



Executive Director