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Petersburg City Mayor Announces a Strong Finish to Fiscal Year 2016 – 2017

Petersburg, Virginia: Petersburg City Council held a special meeting on November 28, 2017 to report the City’s financial progress. Petersburg was given a clean audit and the Comprehensive Annual Financial Report (CAFR) was submitted on time, as required by the State.

For the first time in 10 years, the City ended the fiscal year with its revenues outweighing its expenditures. The report found that the General Fund Revenues were \$73,069,843 and General Fund Expenditures were \$65,861,125.

Petersburg has reduced the FY 2015 - 2016 deficit of 7.7 million dollars down to only \$143,933.

“This is a very exciting time for the City of Petersburg. In just one fiscal year, we’ve nearly eliminated our 7.7 million dollar deficit,” said Mayor Samuel Parham.

The CAFR also showed that the Public Utilities Fund achieved an unrestricted positive net position of 1.3 million dollars. This is a major improvement from FY 2015 - 2016 that reported an unrestricted negative net position of 1.4 million dollars.

“Although this is just the beginning, this is an amazing start to a strong financial future for the City of Petersburg,” said City Manager, Aretha R. Ferrell-Benavides.

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