



CITY OF SHREVEPORT
MAYOR ADRIAN PERKINS

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City of Shreveport Finance Department awarded for high reporting standards

Government Finance Officers Association of the United States and Canada (GFOA) has awarded the certificate of Achievement for Excellence in Financial Reporting to the City of Shreveport for its comprehensive annual financial report for the fiscal year ending December 31, 2020.

“This is great news for our city,” said Mayor Adrian Perkins. “This award signals to us that the policies we have put in place and the changes we are making are working. We will continue our commitment to being good stewards of taxpayer dollars, operating a fiscally sound and transparent government for all our citizens. “

The report was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story.

Guidelines are designed to assess how well an entity’s budget serves as a policy document, financial plan, operations guide and communications device. Budget documents must be rated “Proficient” in all four categories, and in the 14 mandatory criteria within those categories, to receive the award.

Also in June, S&P Global Ratings and Moody’s Investors Services reported that the City of Shreveport maintains its current ratings and financial outlooks of “stable” that were upgraded in 2021. The ratings reflect both agencies’ assessment of Shreveport on its improved budgeting practices that produced strong results for fiscal year 2020 and minimal debt.

The S&P Report says that the city’s financial outlook is poised to overcome historical challenges. The city’s operations were historically very weak, with an ongoing structural imbalance between revenues and expenditures through fiscal year 2019. There was significant improvement in budgetary performance in fiscal year 2020 and if these positive financial results continue in fiscal year 2021 and fiscal year 2022, then S&P and Moody’s will consider a rating upgrade.

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