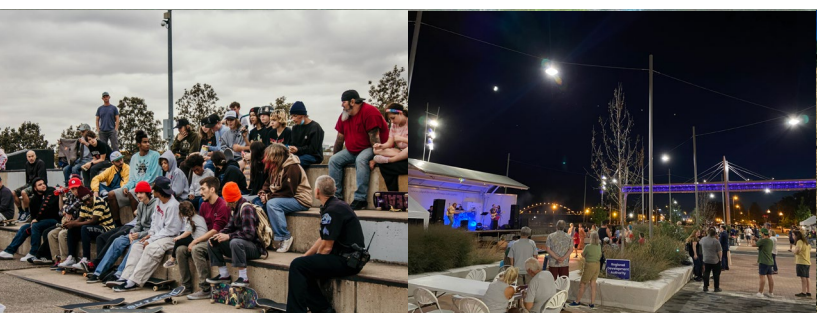
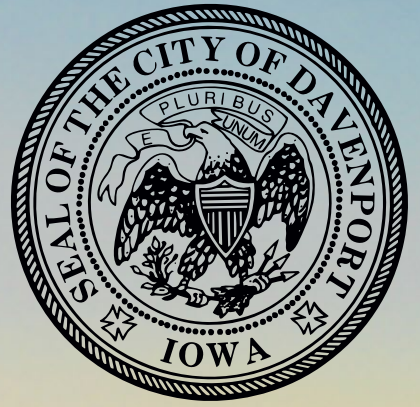


DAVENPORT

# FY 2023

Popular Annual Financial Report



# A MESSAGE FROM LEADERSHIP

We are pleased to present the 2023 Popular Annual Financial Report (PAFR) for the City of Davenport for the fiscal year ended June 30, 2023.

The PAFR is an abbreviated version of the lengthier Annual Comprehensive Financial Report (ACFR) focusing on the major funds. The ACFR has consistently received Certificates of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. For more detail, view our ACFR on the City's website at: [www.davenportiowa.com/ACFR](http://www.davenportiowa.com/ACFR).

The City of Davenport prides itself on its financial management under the direction of our City Council. The PAFR is designed to be readily accessible and easily understandable to the general public without a background in public finance. This report intends to provide citizens with an easy-to-read overview of the City's financial position and a snapshot of how tax dollars have been managed and allocated.

We thank city staff members for their resilience, professionalism, and dedication to public service. Their commitment to excellence in fiscal management is vital to the City's financial soundness.

Finally, we thank the Davenport City Council for their strong leadership and support as they set strong fiscal policies. The City's financial stability would not be achievable without their vision and guidance.



**Mike Matson**  
Mayor



**Mallory Merritt**  
Interim City Administrator/CFO

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# THE CITY OF DAVENPORT | CITY COUNCIL

As of June 30, 2023

The City of Davenport is a Mayor-Council form of government with a professional City Administrator. The Davenport City Council is comprised of the mayor and 10 council members: 8 ward aldermen and 2 at-large.

The Mayor and Aldermen At-Large are elected on a city-wide ballot, and the ward Aldermen are elected by the residents in their respective wards. All terms are two-years long. Elections are held in November of odd numbered years, and terms begin in January of the following even numbered year.

## CITY COUNCIL | OFFICIAL DUTIES

- Passes ordinances, sets policies, and approves the annual budget, contracts over \$50,000, and zoning changes.
- Attend weekly Council meetings to address issues and concerns in the community.
- Responds to constituents' concerns.

## DAVENPORT CITY COUNCIL

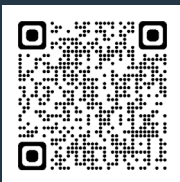
**Meets** | The first four (4) Wednesdays each month

**When** | 5:30 P.M.

**Where** | Davenport City Hall, 226 West 4th Street

**Want to know more?**

Visit: [www.davenportiowa.com](http://www.davenportiowa.com) or scan the QR code below.



### CONTACT

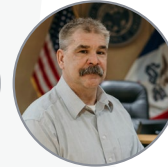
**City Council Office**  
 226 West 4th Street  
 Davenport, Iowa 52801  
 P: (563) 326-7701  
 E: [contactus@davenportiowa.com](mailto:contactus@davenportiowa.com)



**Kyle Gripp**  
At-Large



**JJ Condon**  
At-Large



**Rick Dunn**  
1st Ward



**Maria Dickmann**  
2nd Ward



**Marion Meginnis**  
3rd Ward



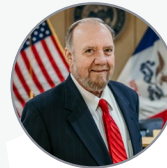
**Robby Ortiz**  
4th Ward



**Tim Kelly**  
5th Ward



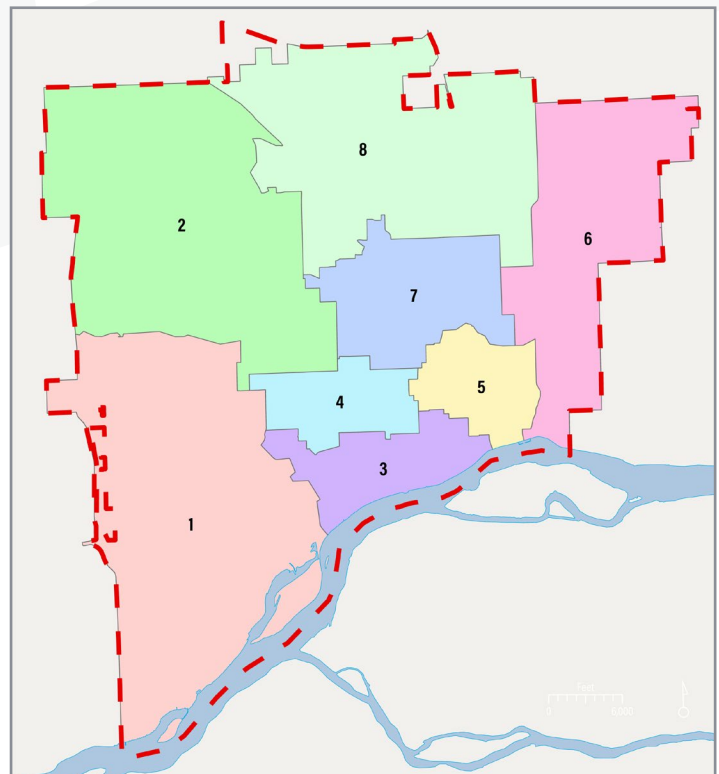
**Ben Jobgen**  
6th Ward



**Derek Cornette**  
7th Ward



**Judith Lee**  
8th Ward



# CITY COUNCIL | OPERATIONAL PILLARS

At the start of each two-year term, the Mayor and Council use the City's operational pillars as the foundation for setting priorities aimed to transform the community and improve service delivery during their term. These priorities serve as the basis for funding decisions, setting objectives, and establishing the City's work plan.



## Council Goals

- Carry-Over Initiatives
  - ARPA
  - CP Rail Merger + Associated Impacts
  - Federal Stimulus Programs including Transportation Bill
- Neighborhood Level Infrastructure
  - Neighborhood Streets, Alleys, Traffic Calming, Sidewalks, etc.
- Public Safety | Police
- Public Safety Response, Staffing (Attraction, Retention, Succession Planning), Community Engagement, Crime Reduction



## Well-Protected Community

- Police Department Recruitment & Retention
- Fire Station 3 Construction & Operational Transition
- EMS/Scott County Partnership



## Fiscal Vitality

- Locust & I-280 Business Park Strategy
- NorthPark Mall Revitalization Study
- RiverCenter Investment Plan
- Special Events Funding
- River's Edge Enterprise Planning



## Sustainable Infrastructure

- ARPA
- CIP Implementation
- Grants
- Water Pollution Control Plant Long-Term Maintenance Strategy



## High-Performing Government

- Police & Fire Collective Bargaining
- Cybersecurity
- Riverfront Improvement Commission Staffing Transition
- Parks & Recreation Succession Planning



## Welcoming Neighborhoods

- Davenport DREAM
- Neighborhood Reinvestment Programs
- HOME funding Implementation



## Vibrant Region

- Main Street Landing
- Canadian Pacific Projects
- Visit Quad Cities Funding Alignment

# THE CITY OF DAVENPORT | *BY THE NUMBERS*

## COMMUNITY FY 2023

Incorporated on

**JANUARY 25, 1839**



**66 Square Miles**

City Land Area



**101,724 Population**

(2020 Census)

### Race & Ethnicity

- |                              |            |
|------------------------------|------------|
| 1. White/Caucasian           | <b>72%</b> |
| 2. Black or African American | <b>11%</b> |
| 3. Asian                     | <b>8%</b>  |
| 4. Hispanic or Latino        | <b>9%</b>  |
| 5. Two or More Races         | <b>5%</b>  |

Source: U.S. Census Bureau,  
2016-2020 American Community  
Survey 5-Year Estimates



### Top 10 Employers

1. Genesis Health System
2. Davenport Community Schools
3. Arconic
4. John Deere Davenport Works
5. Tri-City Electric Co.
6. City of Davenport
7. Cobham Mission Systems
8. Kraft Heinz/Oscar Mayer
9. Eastern Iowa Community College
10. United Parcel Service

## CITY GOVERNMENT FY 2023

Budget:  
**\$236 Million**

Budgeted FTE Employees:  
**947**

Police Stations:  
**1**

Fire Stations:  
**7**

Miles of Streets:  
**711**

Miles of Sanitary Sewers:  
**448**

Miles of Storm Sewers:  
**232**

Parks & Playgrounds:  
**53**

Park Acres:  
**1,990**

Number of Vehicle & Equipment Added to Fleet:  
**75**

Amount of Wastewater Received Annually:  
**9,089 Million Gallons**

Number of Fire Calls for Service:  
**19,847**

Number of Police Calls for Service:  
**96,693**

Annual Aircraft Operations:  
**50,850**

Persons Directly Impacted by CDBG & Home Programs:  
**1,565**

Sources: FY2023 Operating & Capital Improvement Budget, Davenport Fire Department, & Davenport Police Department.

# BASIC FINANCIAL STATEMENTS | GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City’s basic financial statements include government-wide financial statements and fund financial statements. The government-wide financial statements provide a broad overview of the City’s finances.

The **Government-Wide Financial Statements** distinguish functions of the City that are principally supported by property taxes, other local taxes, and state and federal grants (governmental activities) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (business-type activities).

## STATEMENT OF NET POSITION

The **Statement of Net Position** is a balance sheet that provides a snapshot of what the City owns (assets) and owes (liabilities). Net position represents the City’s investment in the assets it uses to provide services to residents.

## STATEMENT OF ACTIVITIES

The **Statement of Activities** is an income statement that summarizes amounts received (revenues) and amounts spent (expenses). A positive difference between revenue and expenses indicates the City had enough revenues to cover its obligations and the ability to save for the future.

The City's total net position **increased** by \$46,981,034 during fiscal year 2023.

	Governmental Activities		
	2023	2022	
Statement of Net Position →	Total Assets & Deferred Outflows	\$677,069,559	\$638,068,143
	Total Liabilities & Deferred Inflows	\$415,770,221	\$414,374,520
	Total Net Position	\$261,299,338	\$223,693,623
Statement of Activities →	Total Revenues	\$183,376,619	\$164,128,205
	Total Expenses	\$145,770,904	\$131,728,345
	Change in Net Position	\$37,605,715	\$32,399,860
	Business-Type Activities		
	2023	2022	
Statement of Net Position →	Total Assets & Deferred Outflows	\$321,192,736	\$314,011,398
	Total Liabilities & Deferred Inflows	\$110,222,719	\$112,416,700
	Total Net Position	\$210,970,017	\$201,594,698
Statement of Activities →	Total Revenues	\$67,603,034	\$63,873,696
	Total Expenses	\$58,227,715	\$56,019,032
	Change in Net Position	\$9,375,319	\$7,854,664

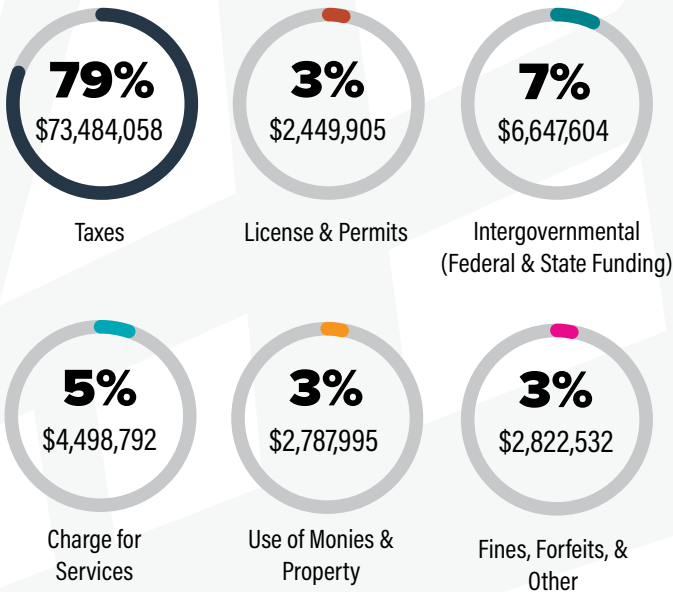
# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

Governmental Funds are used to account for activities primarily supported by taxes, grants, and similar revenue sources. Within the category of Governmental Funds, there are five types: General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Permanent Funds.

The **General Fund** is the City's primary operating fund and accounts for all financial resources of the general government, except those required to be accounted for in another fund. General Fund expenses are largely supported by revenue from taxes and fees. The General Fund is comprised of the following smaller funds: Operating General, Library Special Levy, Trust and Agency, Emergency Tax, Hotel Motel, City Assessor, Special Public Safety, Central Depository and Disaster.

## General Fund Operating Revenues

**\$92,690,886**

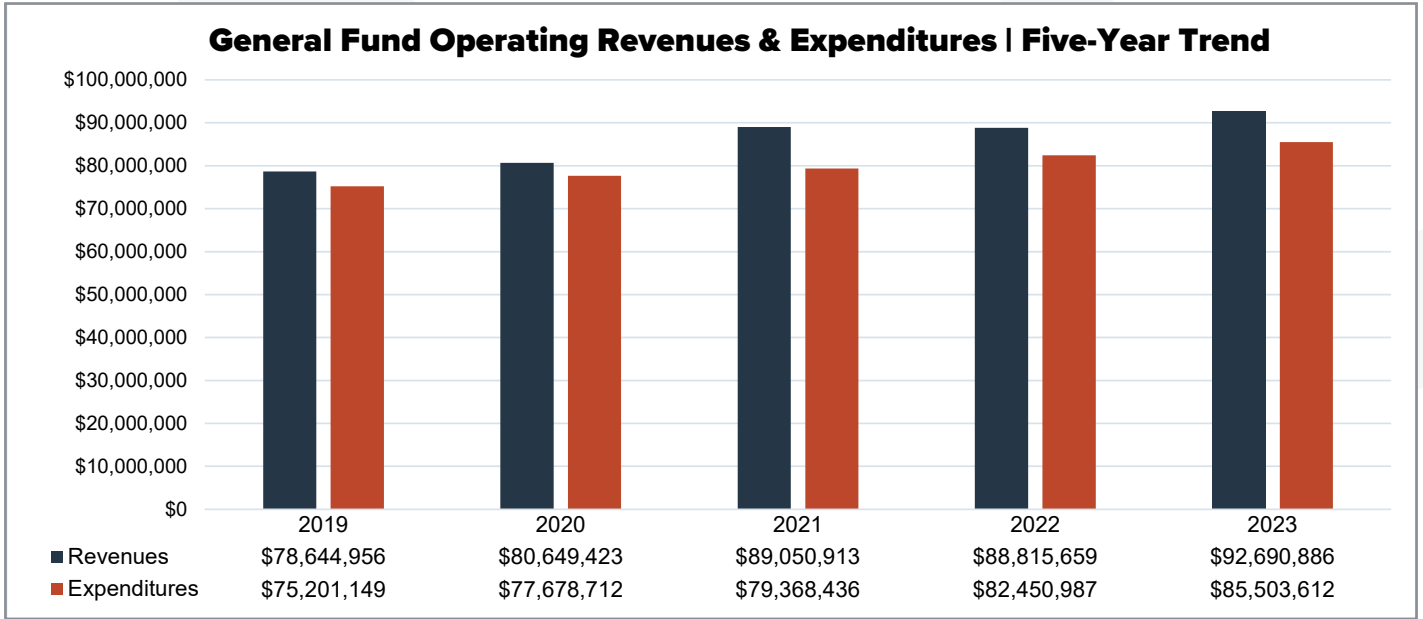


## General Fund Operating Expenditures

**\$85,503,612**



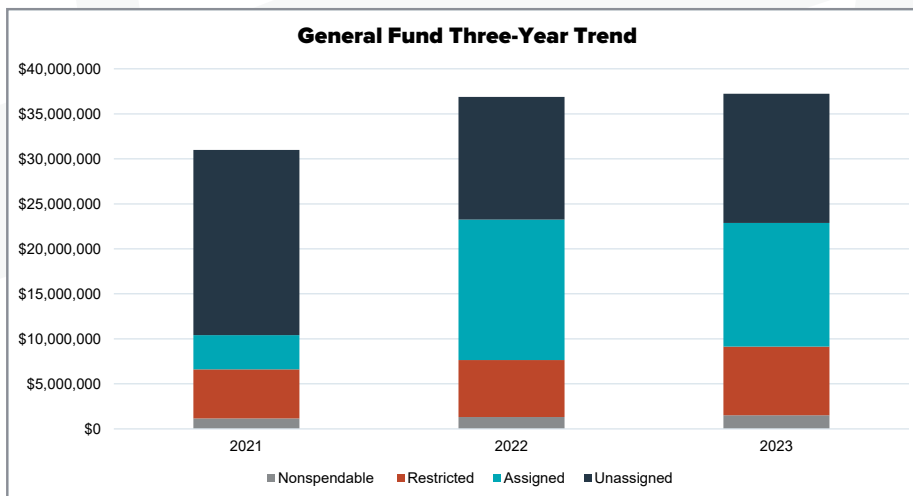
# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS



## FUND BALANCE

Cities prepare for the unexpected by having reserves in the form of **Fund Balance**. Reserves are similar to savings because they provide financial flexibility to react to economic downturns and unforeseen circumstances in a timely manner. In governmental accounting and financial reporting, maintaining fund balance is a major factor considered by bond rating agencies when they evaluate the City's credit worthiness.

The City Council has a policy to maintain a General Fund fund balance level of 17% to 25% of operating requirements to cover cash flow needs prior to property tax collections. This is reported as Unassigned fund balance and is available for any purpose in the General Fund.



### Types of Fund Balances:

- **Nonspendable** | Balance is in a form that cannot be spent, such as inventory.
- **Restricted** | Balance is constrained by their providers, such as grantors.
- **Committed** | Balance is constrained by an action of the City Council.
- **Assigned** | Balance is intended to be used for a specific purpose and assigned by Chief Financial Officer.
- **Unassigned** | Balance is in a spendable form and may be used for any purpose.



# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

The **Local Option Sales Tax Fund (LOST)** is a special revenue fund, which accounts for the revenues and expenditures related to the collection of the 1.00% local option sales tax approved by voters. Sixty percent of the revenue from the collection of the local sales tax is used for property tax relief, while the remaining forty percent is used for pay-as-you-go capital improvements, equipment, and capital support.

## Local Option Sales Tax Fund Revenues

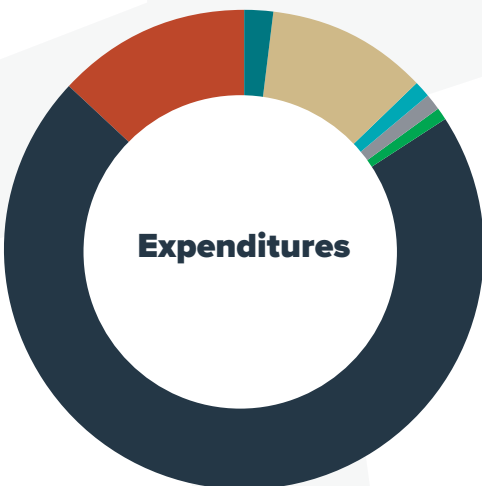
**\$23,549,044**



- Taxes | \$23,392,548
- Other | \$156,496

## Local Option Sales Tax Fund Expenditures

**\$19,820,831**



- Transfers to Debt Service Fund | \$14,035,529
- Transfers to Capital Projects Fund | \$2,663,640
- Public Safety | \$384,189
- Public Works | \$2,226,163
- Community & Economic Development | \$215,363
- Culture & Recreation | \$128,342
- General Government, Transfers, & Other | \$167,605

# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

The City of Davenport issues debt to fund general governmental capital needs. The City’s long-term debt is repaid from a governmental fund called the **General Debt Service Fund**. This fund accounts for transactions related to the payment of principal and interest. The City’s sound financial condition is evidenced by the increase to an Aa2 rating from Moody’s Investors Service, and maintaining an AA rating from Standard & Poor’s Ratings Services for general obligation debt. This achievement is a primary factor in keeping interest costs low on the City’s outstanding debt. Total outstanding general obligation bond debt for governmental funds as of June 30, 2023, is \$154 million.

## General Debt Service Fund Revenues

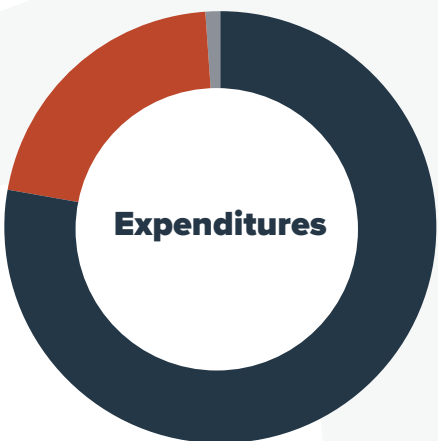
**\$26,601,566**



- Transfers from Local Option Sales Tax | \$14,035,529
- Taxes | \$10,379,459
- Intergovernmental | \$538,938
- Use of Monies & Properties | \$1,509,149
- Other | \$138,491

## General Debt Service Fund Expenditures

**\$21,746,969**



- Principal Retirement | \$16,995,000
- Interest | \$4,656,728
- General Government | \$95,241

S&P	Moody's	
AAA	Aaa	Prime
AA+	Aa1	High Grade
AA	Aa2	
AA-	Aa3	
A+	A1	Upper Medium Grade
A	A2	
A-	A3	
BBB+	Baa1	Lower Medium Grade
BBB	Baa2	
BBB-	Baa3	
BB+	Ba1	Non-investment Grade
BB	Ba2	
BB-	Ba3	
B+	B1	Highly Speculative
B	B2	
B-	B3	
CCC+	Caa1	Substantial Risk
CCC	Caa2	
CCC-	Caa3	
CC	Ca	Imminent with Little Prospect for Recovery
C		
D	/	In Default
	/	



# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

The **Capital Projects Fund** accounts for financial resources supporting capital projects during the life of the projects. The City undertakes capital projects to acquire, develop, improve or maintain various facilities, other infrastructure and/or equipment. These projects are generally large in scale, require large sums of money and are long-term. Money for capital projects comes largely from proceeds of the bond sales, taxes, and grants. The repayment of these borrowing sources is accounted for in the General Debt Service Fund. These long-term expenses are outlined in more detail in the multiyear Capital Program.

## Capital Projects Fund Revenues

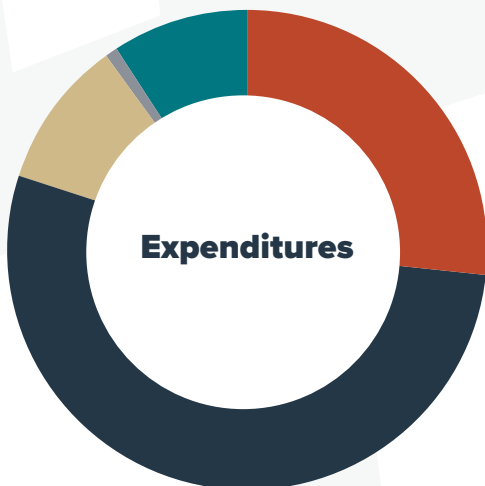
**\$53,682,365**



- Bond Proceeds | \$27,071,033
- Intergovernmental (Federal & State Funding) | \$7,617,003
- Donations, Transfers, & Other | \$9,015,828
- Transfers from General Fund | \$5,714,861
- Transfers from Local Option Sales Tax | \$2,663,640
- Transfers from Road Use Tax | \$1,600,000

## Capital Projects Fund Expenditures

**\$40,253,562**



- Public Works | \$21,679,853
- Public Safety | \$10,689,971
- Culture & Recreation | \$4,198,275
- General Government | \$3,485,647
- Community & Economic Development & Other | \$199,816

# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021 and provides \$350 billion in additional funding for state and local governments. The City of Davenport received \$40.9M in ARPA funds, which must be obligated by December 31, 2024 and fully expended by December 31, 2026. To help determine the best ways to serve and meet the needs of the community, input was gathered through community surveys, department input, and City Council prioritization. As a result, City Council adopted 14 ARPA-funded projects, and an administration plan.

Some of the projects that have already been made possible with these funds include hiring a Library Social Worker and Pre-K Literacy Coordinator, implementing Group Violence Intervention (GVI), expanding an already successful “DREAM Project” with the “DREAM Plus” initiative, updating playgrounds in qualified census tracts, hiring HR Green to focus on flood mitigation, and hiring McClure Engineering to extend the Duck Creek interceptor sewer line from its current terminus to the existing wastewater treatment lagoon.

For more information about the City’s ARPA-funded projects, go to [www.davenportiowa.com/ARPA](http://www.davenportiowa.com/ARPA).



## MADE POSSIBLE THROUGH ARPA!

	Allocated
<b>Neighborhood Reinvestment</b>	
Neighborhood Stabilization Program (DREAM Plus)	\$2,000,000
<b>Youth &amp; Family</b>	
Coordinated Assessment Program (CAP)	\$1,000,000
Group Violence Intervention (GVI)	\$750,000
<b>Creating Places</b>	
Neighborhood Parks   Play	\$2,500,000
Main Street Landing   Destination Play & Event Lawn	\$6,000,000
Public WiFi Hotspots	\$87,041
Fairmount Library Community Center	\$3,600,000
MLK Plaza	\$500,000
<b>Library Enhancements</b>	
Library Social Worker	\$273,700
Pre-K Literacy Initiative	\$373,500
<b>Sewer Connectivity</b>	
Duck Creek Sewer Interceptor	\$14,000,000
<b>Multi-Modal Connectivity</b>	
Multi-Modal North/South Path	\$4,000,000
<b>Transitional Housing</b>	
Regional Transitional Housing	\$600,000
<b>Flood Mitigation</b>	
Flood Mitigation Stage 22	\$4,000,000
<b>Compliance &amp; Administration</b>	
ARPA Program Administration	\$1,050,000
<b>Unassigned</b>	
Unassigned	\$162,685



# BASIC FINANCIAL STATEMENTS | MAJOR GOVERNMENTAL FUNDS

The **American Rescue Plan Act (ARPA) Fund** is a special revenue fund used to manage the Coronavirus State and Local Fiscal Recovery Funds established under the American Rescue Plan Act. The Fiscal Recovery Funds are intended to provide support to state, local, and tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19 in their communities, residents, and businesses.

## American Rescue Plan Act Revenues

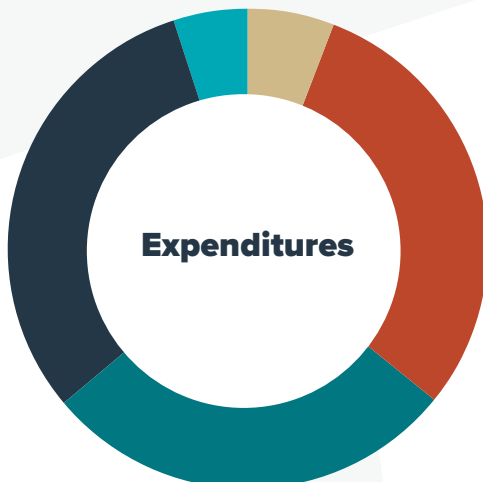
**\$5,748,902**



- Intergovernmental | \$4,443,335
- Use of Monies & Property | \$1,305,567

## American Rescue Plan Act Expenditures

**\$4,443,335**



- Community & Economic Development | \$1,396,816
- Public Works | \$1,323,528
- Culture & Recreation | \$1,255,979
- Public Safety | \$264,015
- General Government & Assessments | \$202,997

# BUSINESS-TYPE ACTIVITIES | MAJOR ENTERPRISE FUNDS

**Enterprise Funds** are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The revenue and expenses that comprise the City of Davenport’s major enterprise funds are shown below.

The **Sewer Fund** is the City’s largest enterprise fund and it accounts for revenues and expenses of the sewer system, regional Water Pollution Control Plant, and the Davenport Compost Facility. User fees are paid for sewer services by individual rate payers in Davenport; industrial surcharge fees by identified industrial users; and the Cities of Bettendorf, Panorama Park, and Riverdale. Additional user fees are collected for the tipping fees and the purchase of compost products at the compost facility.

## Sewer Operating Revenues

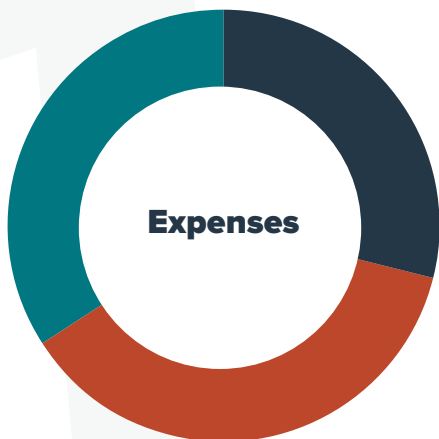
**\$29,905,240**



- Charges for Service | \$29,843,855
- Fine, Forfeitures, & Other | \$61,385

## Sewer Operating Expenses

**\$22,968,162**



- Employee Expenses | \$6,616,849
- Supplies & Services | \$8,448,530
- Depreciation | \$7,902,783

# BUSINESS-TYPE ACTIVITIES | MAJOR ENTERPRISE FUNDS

The **RiverCenter Fund** accounts for the revenues and expenses related to the operations of a full-service convention/civic and city owned theater. The RiverCenter offers meeting rooms, exhibit halls, and gallery space and can serve groups as large as 1,200 people. The Adler Theatre, adjacent to the RiverCenter, is the restored Orpheum Theatre. The theater is a venue for Broadway musicals, the Quad Cities Symphony Orchestra, Quad Cities Visiting Artist series, and other performance artists and groups. Funding of the operation is provided from ticket sales, convention rentals, and a subsidy paid from hotel/motel taxes. City staff provides oversight of the management contract. Both venues are managed through a contract with VenuWorks. The City budgets \$655,000 annually to the RiverCenter from the Hotel/Motel Tax Fund to cover operating expenses.

## RiverCenter Operating Revenues

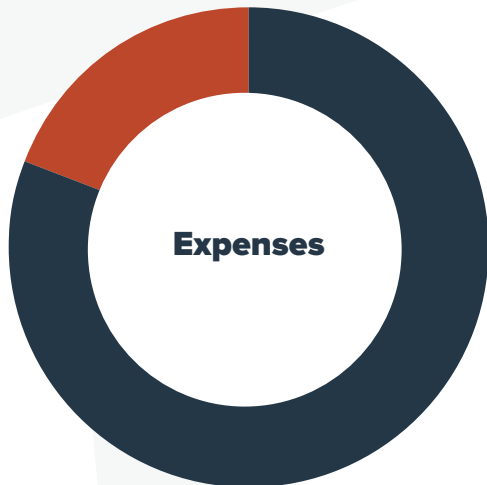
**\$5,501,200**



- Charges for Service | \$5,386,079
- Other | \$115,121

## RiverCenter Operating Expenses

**\$7,862,604**

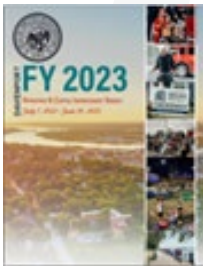


- Supplies & Services | \$6,386,410
- Depreciation | \$1,476,194

# ACHIEVEMENTS & ACCREDITATIONS

The City of Davenport is required to issue two financial documents each year which are integral to financial accountability, transparency, and the operation of the City. These documents are the Budget and the Financial Statements. The City has long been recognized by the Government Finance Officers Association (GFOA) for producing publications of high quality and in accordance with best practices. Though the City is not legally required to publish a PAFR, this newly-added document provides an important tool to assist citizens in learning about City finances.

## OPERATING & CAPITAL IMPROVEMENT BUDGET | THE CITY'S SPENDING PLAN

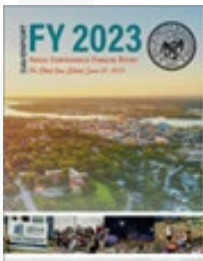


Adopted each spring by City Council, the Budget is the legally authorized spending plan for the upcoming fiscal year. It is divided into two parts, the Capital Budget, and the Operating Budget. Public involvement is strongly encouraged in the process. City Council public hearings on the Draft Budget take place in the spring of each year.



For 29 consecutive years, the City has earned the GFOA Distinguished Budget Presentation Award for its Capital and Operating Budget.

## ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) | AUDITED FINANCIAL STATEMENTS



Published in December of each year, the Annual Comprehensive Financial Report (ACFR), includes a set of financial statements for the fiscal year that ended the previous June 30. This report includes information on how the City performed relative to the spending plan in the Budget. The statements also comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB) and must be audited by an independent auditor using generally accepted government auditing standards.



For 40 consecutive years, the City has earned the GFOA Certificate of Achievement for Excellence in Financial Reporting for its ACFR.

## POPULAR ANNUAL FINANCIAL REPORT (PAFR) | SUMMARY OF HOW FUNDS WERE SPENT

The Popular Annual Financial Report (PAFR) provides a snapshot of City finances. It is designed to increase transparency and awareness of City government finances through user-friendly financial reporting. Select financial information from the ACFR is presented alongside other topics of interest to the community. The City's PAFR contains information from only selected funds. Full financial statements can be found in the ACFR on the City's website at [www.davenportiowa.com/ACFR](http://www.davenportiowa.com/ACFR).

## ACCREDITATIONS

The City of Davenport is committed to providing professionally managed services that meet or exceed industry standards. The City's accredited departments include: Development and Neighborhood Services, Fire, Library, Parks and Recreation, Police, and Public Works.

Davenport's first accredited department was the Police Department in 2006, followed by Public Works in 2007. Davenport Fire and Parks and Recreation Departments both gained accreditation in 2011. Development and Neighborhood Services was more recently accredited in August of 2022. The Davenport Public Library is also accredited through the State of Iowa Library.

Find information specific to each of our department's accrediting agencies and status at [www.davenportiowa.com](http://www.davenportiowa.com) under the 'Our Community' tab.



# GLOSSARY

**ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR).**

Provides complete and accurate financial information prepared in conformance with generally accepted accounting principles.

**DEFERRED INFLOW OF RESOURCES.** Represents an acquisition of net assets by the government that is applicable to a future reporting period.

**DEFERRED OUTFLOW OF RESOURCES.** Represents a consumption of net assets by the government that is applicable to a future reporting period.

**ENTERPRISE FUNDS.** Funds used to account for and report an activity for which a fee is charged to external users for goods or services.

**FUND.** An accounting entity with a self-balancing set of accounts used for recording financial transactions of segregated, specific activities.

**FUND BALANCE.** The difference between assets and liabilities of a governmental fund. Fund balance incorporates the difference between the revenues and expenditures each year. Fund balance types include:

- **Nonspendable** | Balance is in a form that cannot be spent, such as inventory.
- **Restricted** | Balance is constrained by their providers, such as grantors.
- **Committed** | Balance is constrained by an action of the City Council.
- **Assigned** | Balance amounts intended to be used for a specific purpose.
- **Unassigned** | Balance amounts available for any purpose in the General Fund.

**FUND FINANCIAL STATEMENTS.** Basic financial statements presented for governmental, proprietary, and fiduciary fund categories, in contrast to government-wide financial statements.

**GENERAL FUND.** The general fund typically serves as the chief operating fund of a government. The general fund is used to account for all financial resources except those required to be accounted for in another fund.

**GOVERNMENTAL ACTIVITIES.** Activities generally financed through taxes, intergovernmental revenues and other nonexchange revenues.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS.** Financial statements that incorporate all of the City's governmental and business-type activities. There are two basic government-wide financial statements: the statement of net position and the statement of activities.

Questions about this report or to request more financial information, contact:

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