



City of Portsmouth, New Hampshire

Fiscal Year 2023 Audit Summary

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Agenda



Terms of Engagement



Executive Summary



Financial Highlights



Management Letter



Required
Communications



Questions



Create Opportunities

Terms of Engagement



Express an opinion on whether the financial statements are presented in accordance with GAAP



Provide a report on internal control over financial reporting and compliance with laws, regulations, contracts and grants



Provide other required communications to management and governance



Executive Summary



- The financial statements contain “Unmodified” opinions
- This is the best opinion that can be issued in a financial statement audit
- It expresses that no material misstatements were identified



- No internal control findings
- No compliance findings



- No findings or issues



Financial Highlights

General Fund

Description	2023	2022
Unassigned fund balance	18,168,567	17,156,799
Total fund balance	55,367,957	50,184,611
Net change in total fund balance	5,183,346	1,569,290
Unassigned fund balance as % of budget	13.72%	13.57%
Total fund balance as % of budget	41.81%	39.70%



Financial Highlights

Long-Term Liabilities

Description	2023	2022
Long-term debt outstanding	279,929,000	280,989,000
Pension liability	112,944,015	87,571,335
OPEB liability	17,199,527	17,377,993



Financial Highlights

Water Enterprise Fund

Description	2023	2022
Long-term debt liability	34,996,885	38,414,617
Pension liability	2,614,006	2,208,535
OPEB liability	240,445	221,446
Net position	63,086,992	61,538,760
Change in net position	1,548,232	1,498,889



Financial Highlights

Sewer Enterprise Fund

Description	2023	2022
Long-term debt liability	129,625,743	133,998,681
Pension liability	3,481,578	2,557,636
OPEB liability	252,473	217,448
Net position	81,684,295	78,917,294
Change in net position	2,767,001	4,413,709



Management Letter

- Management Letter
 - Matters in this report are not significant deficiencies or material weaknesses in internal controls
 - Information Technology
 - Accounts Payable
 - Informational Only – Compensated Absences



Required Communications

Significant Accounting Policies

- Management is responsible
- Described in Note 1 of the financial statements
- No transactions lacked authoritative guidance

Note Disclosures

- Neutral, consistent and clear

Significant, Unusual Transactions

- None identified



Required Communications

Disagreements with Management

- None

Management Consultations with Other Independent Accountants

- None

Significant Issues Discussed with Management Prior to Engagement

- All within the normal course of our professional relationship



Questions?



Thank you!

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