



City of Portsmouth, New Hampshire

Fiscal Year 2024 Audit Summary

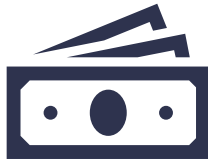
WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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

Agenda



Executive Summary



Financial Highlights



Management Letter



Questions

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 significant deficiencies or material weaknesses in internal controls
- No compliance findings



Financial Highlights

General Fund

Description	2024	2023
Unassigned fund balance	18,923,866	18,168,567
Total fund balance	52,494,585	55,367,957
Net change in total fund balance	(2,873,372)	5,183,346
Unassigned fund balance as % of budget	13.65%	13.72%
Total fund balance as % of budget	37.90%	41.81%

Financial Highlights

Long-Term Liabilities

Description	2024	2023
Long-term debt outstanding	295,467,172	279,929,000
Pension liability	110,291,864	112,944,015
OPEB liability	16,744,701	17,199,527

Financial Highlights

Water Enterprise Fund

Description	2024	2023
Long-term debt liability	39,911,668	34,996,885
Pension liability	2,808,089	2,614,006
OPEB liability	222,314	240,445
Net position	64,317,439	63,086,992
Change in net position	1,230,447	1,548,232

Financial Highlights

Sewer Enterprise Fund

Description	2024	2023
Long-term debt liability	129,708,782	129,625,743
Pension liability	3,715,533	3,481,578
OPEB liability	225,772	252,473
Net position	84,760,817	81,684,295
Change in net position	3,076,522	2,767,001

Management Letter

- Management Letter
 - Matters in this report are not significant deficiencies or material weaknesses in internal controls
 - Information Technology

Questions?

