

**TOWN OF UTICA, MISSISSIPPI**  
**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**SPECIAL REPORT**

**SEPTEMBER 30, 2024**

**TOWN OF UTICA, MISSISSIPPI**

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**TOWN OF UTICA, MISSISSIPPI**

**FINANCIAL SECTION**



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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and  
Members of the Board of Aldermen  
Town of Utica, Mississippi

### Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Utica, Mississippi, as of and for the year ended September 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Town of Utica, Mississippi's cash basis financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Utica, Mississippi, as of September 30, 2024, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the cash basis of accounting.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Utica, Mississippi, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As discussed in Note 1, the Town of Utica, Mississippi, prepares its financial statements on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Utica, Mississippi's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Utica, Mississippi's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Utica, Mississippi's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Budgetary Comparison Schedule, the Schedule of Changes in Long-term Debt, the Schedule of Investments – All Funds, the Schedule of Capital Assets, the Schedule of Surety Bonds for Municipal Officials and Employees of the Town of Utica, Mississippi, and the corresponding notes, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Windham and Lacey, PLLC  
Pearl, MS  
June 16, 2025



**TOWN OF UTICA, MISSISSIPPI**

**FINANCIAL STATEMENTS**



**TOWN OF UTICA, MISSISSIPPI**  
**Statement of Activities and Net Cash Position - Cash Basis**  
**For the Year Ended September 30, 2024**

Functions/Programs	Cash Disbursements	Program Cash Receipts			Net (Disbursements) Receipts and Changes in Net Cash Position		
		Fines, Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General government	\$ 122,194				(122,194)		(122,194)
Public safety	274,089	23,813	9,650		(240,626)		(240,626)
Public works	129,601	11,822	59,410		(58,369)		(58,369)
Sanitation	66,308	62,928			(3,380)		(3,380)
Culture and recreation	600				(600)		(600)
Total Governmental Activities	<u>592,792</u>	<u>98,563</u>	<u>69,060</u>	<u>0</u>	<u>(425,169)</u>	<u>0</u>	<u>(425,169)</u>
Business-type Activities:							
Water/Sewer	258,810	237,122		23,136		1,448	1,448
Gas	340,903	231,548				(109,355)	(109,355)
Total Business-type Activities	<u>599,713</u>	<u>468,670</u>	<u>0</u>	<u>23,136</u>	<u>0</u>	<u>(107,907)</u>	<u>(107,907)</u>
Total Government	<u>\$ 1,192,505</u>	<u>567,233</u>	<u>69,060</u>	<u>23,136</u>	<u>(425,169)</u>	<u>(107,907)</u>	<u>(533,076)</u>
General Receipts							
Taxes:							
Property taxes				\$ 240,228			240,228
Homestead reimbursement				11,854			11,854
Sales tax				94,620			94,620
Franchise taxes				15,340			15,340
Grants and contributions not restricted to specific programs				5,632			5,632
Unrestricted interest income				263		1,879	2,142
Miscellaneous				32,748			32,748
Transfers in (out)				91,924		(91,924)	0
Total General Receipts				<u>492,609</u>		<u>(90,045)</u>	<u>425,700</u>
Change in Net Cash Position				67,440		(197,952)	(130,512)
Net Cash Position - Beginning				<u>177,472</u>		<u>475,983</u>	<u>653,455</u>
Net Cash Position - Ending				<u>\$ 244,912</u>		<u>278,031</u>	<u>522,943</u>

**(Continued)**



**TOWN OF UTICA, MISSISSIPPI**  
**Statement of Activities and Net Cash Position - Cash Basis**  
**For the Year Ended September 30, 2024**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 310,942
Restricted cash	<u>212,001</u>
Total Assets	<u><u>\$ 522,943</u></u>
 <b>NET CASH POSITION</b>	
Restricted:	
Public safety	\$ 48,574
Public works	159,006
Meter deposits	4,421
Unrestricted	<u>310,942</u>
Total Net Cash Position	<u><u>\$ 522,943</u></u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF UTICA, MISSISSIPPI**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances -**  
**Governmental and Business-type Funds**  
**For the Year Ended September 30, 2024**

	<u>Governmental Activities</u>					<u>Business-type Activities</u>				
	<u>Major Funds</u>					<u>Major Funds</u>				
	<u>General Fund</u>	<u>ARPA Fund</u>	<u>Fire Fund</u>	<u>Infrastructure Fund</u>	<u>Total</u>	<u>Water/Sewer Fund</u>	<u>Gas Fund</u>	<u>CDBG Fund</u>	<u>State Bond Fund</u>	<u>Total</u>
<b>RECEIPTS</b>										
Ad valorem taxes	240,228				240,228					
Licenses and permits	5,522				5,522					
Fines and forfeitures	23,813				23,813					
Franchise tax on utilities	15,340				15,340					
Intergovernmental revenues:										
Federal revenues:										
Grants								23,136		23,136
State shared revenues:										
Sales taxes	94,620				94,620					
Homestead exemption reimbursement	11,854				11,854					
General municipal aid	318				318					
Gasoline tax	1,670				1,670					
Grand Gulf	3,644				3,644					
Fire protection			9,650		9,650					
Grants				59,410	59,410					
Charges for services:										
Garbage	62,928				62,928					
Rental income	6,300				6,300					
Water and sewer utility						237,122	231,548			468,670
Interest income	125	138			263	114	1,765			1,879
Miscellaneous revenue	32,748				32,748					
Total Receipts	<u>499,110</u>	<u>138</u>	<u>9,650</u>	<u>59,410</u>	<u>568,308</u>	<u>237,236</u>	<u>233,313</u>	<u>23,136</u>	<u>0</u>	<u>493,685</u>

**(Continued)**

**TOWN OF UTICA, MISSISSIPPI**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances -**  
**Governmental and Business-type Funds**  
**For the Year Ended September 30, 2024**

	<u>Governmental Activities</u>					<u>Business-type Activities</u>				
	<u>Major Funds</u>					<u>Major Funds</u>				
	<u>General Fund</u>	<u>ARPA Fund</u>	<u>Fire Fund</u>	<u>Infrastructure Fund</u>	<u>Total</u>	<u>Water/Sewer Fund</u>	<u>Gas Fund</u>	<u>CDBG Fund</u>	<u>State Bond Fund</u>	<u>Total</u>
<b>DISBURSEMENTS</b>										
General government	\$ 112,194				112,194					
Public safety	265,770		1,732		267,502					
Public works	72,465	3,999		53,137	129,601					
Sanitation	66,308				66,308					
Culture and recreation	600				600					
Water and sewer utility and cemetery:										
Personal services						111,421	100,494			211,915
Supplies						27,580	81,325			108,905
Maintenance & repairs						12,135	403		116,957	129,495
Utilities						32,098	6,203			38,301
Other expenses						7,421	18,913			26,334
Total Disbursements	<u>517,337</u>	<u>3,999</u>	<u>1,732</u>	<u>53,137</u>	<u>576,205</u>	<u>190,655</u>	<u>207,338</u>	<u>0</u>	<u>116,957</u>	<u>514,950</u>
Excess of Receipts Over (Under) Disbursements	<u>(18,227)</u>	<u>(3,861)</u>	<u>7,918</u>	<u>6,273</u>	<u>(7,897)</u>	<u>46,581</u>	<u>25,975</u>	<u>23,136</u>	<u>(116,957)</u>	<u>(21,265)</u>
<b>OTHER CASH SOURCES (USES)</b>										
Capital outlay	(10,600)		(5,987)		(16,587)		(16,606)	(23,136)		(39,742)
Principal paid on loan purchase						(30,242)				(30,242)
Interest paid on loan purchase						(14,779)				(14,779)
Transfers	<u>30,000</u>			<u>61,924</u>	<u>91,924</u>	<u>(61,924)</u>	<u>(30,000)</u>			<u>(91,924)</u>
Total Other Cash Sources and (Uses)	<u>19,400</u>	<u>0</u>	<u>(5,987)</u>	<u>61,924</u>	<u>75,337</u>	<u>(106,945)</u>	<u>(46,606)</u>	<u>(23,136)</u>	<u>0</u>	<u>(176,687)</u>

**(Continued)**



**TOWN OF UTICA, MISSISSIPPI**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances -**  
**Governmental and Business-type Funds**  
**For the Year Ended September 30, 2024**

	<u>Governmental Activities</u>					<u>Business-type Activities</u>				
	<u>Major Funds</u>					<u>Major Funds</u>				
	<u>General Fund</u>	<u>ARPA Fund</u>	<u>Fire Fund</u>	<u>Infrastructure Fund</u>	<u>Total</u>	<u>Water/Sewer Fund</u>	<u>Gas Fund</u>	<u>CDBG Fund</u>	<u>State Bond Fund</u>	<u>Total</u>
Excess (Deficiency) of Receipts and Other Cash Sources Over Disbursements and Other Cash Uses	1,173	(3,861)	1,931	68,197	67,440	(60,364)	(20,631)	0	(116,957)	(197,952)
<b>CASH BASIS FUND BALANCE – Beginning of Year</b>	<u>36,159</u>	<u>94,670</u>	<u>46,643</u>	<u>0</u>	<u>177,472</u>	<u>91,743</u>	<u>261,113</u>	<u>359</u>	<u>122,768</u>	<u>475,983</u>
<b>CASH BASIS FUND BALANCE – End of Year</b>	<u>\$ 37,332</u>	<u>90,809</u>	<u>48,574</u>	<u>68,197</u>	<u>244,912</u>	<u>31,379</u>	<u>240,482</u>	<u>359</u>	<u>5,811</u>	<u>278,031</u>
<b>CASH BASIS ASSETS – End of Year</b>										
Cash and cash equivalents	\$ 37,332				37,332	26,958	240,482	359	5,811	273,610
Restricted cash		<u>90,809</u>	<u>48,574</u>	<u>68,197</u>	<u>207,580</u>	<u>4,421</u>				<u>4,421</u>
Total Cash Basis Assets	<u>\$ 37,332</u>	<u>90,809</u>	<u>48,574</u>	<u>68,197</u>	<u>244,912</u>	<u>31,379</u>	<u>240,482</u>	<u>359</u>	<u>5,811</u>	<u>278,031</u>
<b>CASH BASIS FUND BALANCES – End of Year</b>										
Restricted:										
Public safety	\$		48,574		48,574					
Public works		90,809		68,197	159,006					
Meter deposits						4,421				4,421
Unassigned	<u>37,332</u>				<u>37,332</u>	<u>26,958</u>	<u>240,482</u>	<u>359</u>	<u>5,811</u>	<u>273,610</u>
Total Cash Basis Fund Balances	<u>\$ 37,332</u>	<u>90,809</u>	<u>48,574</u>	<u>68,197</u>	<u>244,912</u>	<u>31,379</u>	<u>240,482</u>	<u>359</u>	<u>5,811</u>	<u>278,031</u>

The notes to the financial statements are an integral part of this statement.



## TOWN OF UTICA, MISSISSIPPI

### Notes to Financial Statements For the Year Ended September 30, 2024

(1) Summary of Significant Accounting Policies.

A. Financial Reporting Entity.

The Town of Utica, Mississippi, (the Town) is a code-charter municipality governed by an elected mayor and five aldermen. The Town operates under an alderman/mayor form of government and provides all of the rights and privileges provided by statute for municipalities.

The financial statements of the Town have been prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

B. Government-wide and Fund Financial Statements.

The government-wide financial statements (i.e., the Statement of Net Cash Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental receipts, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Town combines the Statement of Activities and Statement of Net Cash Position.

The Statement of Activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. *Direct disbursements* are those that are clearly identifiable with a specific function or segment. *Program receipts* include (1) receipts from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as *general receipts*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation.

The government-wide financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when collected and disbursements are recorded when cash is spent.

Governmental fund financial statements are reported using the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when collected and disbursements are recorded when cash is spent.

**TOWN OF UTICA, MISSISSIPPI**

**Notes to Financial Statements  
For the Year Ended September 30, 2024**

The government reports the following major Governmental Funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *ARPA Fund* is a special revenue fund that accounts for grant funds.

The *Fire Fund* is a special revenue fund that accounts for fire funds.

The *Infrastructure Fund* is a special revenue fund that accounts for modernization funds.

The government reports the following major Proprietary Funds:

The *Water/Sewer Fund* accounts for the activities of providing water and sewer services to citizens of the Town.

The *Gas Fund* accounts for the activities of providing natural gas to citizens of the Town.

The *CDBG Fund* is a capital project fund that accounts for grant funds.

The *State Bond Fund* is a special revenue fund that accounts for grant funds.

Amounts reported as *program receipts* include (1) receipts from customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general receipts* rather than as program receipts.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Net Assets or Equity.

1. *Cash and Investments.*

The government's cash and cash equivalents are considered to be cash on hand or invested in certificates of deposit.

2. *Equity Classifications.*

Government-wide Financial Statements:

Equity is classified as net position and displayed in two components:

Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position not meeting the definition of "restricted".

Fund Financial Statements:

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

## TOWN OF UTICA, MISSISSIPPI

### Notes to Financial Statements For the Year Ended September 30, 2024

Governmental fund balance is classified as restricted or unassigned. The following are descriptions of fund classifications used by the Town:

Restricted - Includes fund balance amounts that are constrained for specific purposes which are internally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned - The residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The Town uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly, unassigned amounts of unrestricted fund balance when expenditures are made.

#### (2) Cash and Cash Equivalents.

At year-end, the Town's carrying amount of deposits was \$552,943 and the bank balance was \$526,475. The collateral for public entities' deposits in financial institutions are held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5, Miss. Code Ann. (1972). Under this program, the Town's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Depository Insurance Corporation.

Custodial Credit Risk - Deposits and Investments: Custodial credit risk is defined as the risk that, in the event of a failure of a financial institution, the Town will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Town does not have a formal policy for custodial credit risk. However, the Mississippi State Treasury manages the risk on behalf of the Town. Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on the behalf of the Town.

Interest Rate Risk: The Town does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: State law limits investments to those prescribed in Sections 27-105-33(d) and 27-105-33(e), Miss. Code Ann. (1972). The Town does not have a formal investment policy that would further limit its investment choices or one that addresses credit risk.



**TOWN OF UTICA, MISSISSIPPI**

**Notes to Financial Statements  
For the Year Ended September 30, 2024**

(3) Subsequent Events.

Events that occur after the Statement of Net Cash Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Cash Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of the Town evaluated the activity of the Town through June 16, 2025, and determined that no subsequent event has occurred requiring disclosure in the notes to the financial statements.



**TOWN OF UTICA, MISSISSIPPI**

**OTHER INFORMATION**



**TOWN OF UTICA, MISSISSIPPI**  
**Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis)**  
**General Fund - UNAUDITED**  
**For the Year Ended September 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>				
Property taxes	\$ 282,760	240,228	240,228	
Licenses and permits	1,850	5,522	5,522	
Fines and forfeitures	30,000	23,813	23,813	
Intergovernmental revenues	120,779	127,446	127,446	
Charges for services	74,000	69,228	69,228	
Interest earned	35	125	125	
Miscellaneous revenues	21,400	32,748	32,748	
Total Revenues	<u>530,824</u>	<u>499,110</u>	<u>499,110</u>	<u>0</u>
<b>EXPENDITURES</b>				
General government	110,388	122,194	122,194	
Public safety	306,221	266,370	266,370	
Public works	40,700	72,465	72,465	
Sanitation	65,000	66,308	66,308	
Culture and recreation	15,200	600	600	
Total Expenditures	<u>537,509</u>	<u>527,937</u>	<u>527,937</u>	<u>0</u>
<b>OTHER CASH SOURCES (USES)</b>				
Transfers	6,685	30,000	30,000	
Total Other Cash Sources (Uses)	<u>6,685</u>	<u>30,000</u>	<u>30,000</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,173</u>	<u>1,173</u>	<u>0</u>
Net Change in Fund Balance	0	1,173	1,173	0
Fund Balances - Beginning	<u>0</u>	<u>36,159</u>	<u>36,159</u>	<u>0</u>
Fund Balances - Ending	<u>\$ 0</u>	<u>37,332</u>	<u>37,332</u>	<u>0</u>

The accompanying notes to the other information are an integral part of this schedule.



**TOWN OF UTICA, MISSISSIPPI**  
**Schedule of Investments - All Funds - UNAUDITED**  
**September 30, 2024**

	<b>Amount</b>
Business-type Activities:	
Water and Sewer Fund:	
Certificate of Deposit with Cadence Bank; maturing June 2, 2025	\$ 4,421
Total Water and Sewer Fund	4,421
Gas Fund:	
Certificate of Deposit with Cadence Bank; maturing June 2, 2025	54,178
Certificate of Deposit with Cadence Bank; maturing June 2, 2025	5,895
Certificate of Deposit with Cadence Bank; maturing October 3, 2024	51,520
Certificate of Deposit with Cadence Bank; maturing October 3, 2024	61,285
Total Gas Fund	172,878
Total Business-type Activities	\$ 177,299



**TOWN OF UTICA, MISSISSIPPI**  
**Schedule of Changes in Long-term Debt - UNAUDITED**  
**For the Year Ended September 30, 2024**

<u>Description</u>	<u>Outstanding Balance Sept. 30, 2023</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Outstanding Balance Sept. 30, 2024</u>
Business-type Activities:				
CAP loan	\$ 447,537		30,242	417,295
Total Long-term Debt	<u>\$ 447,537</u>	<u>0</u>	<u>30,242</u>	<u>417,295</u>



**TOWN OF UTICA, MISSISSIPPI**  
**Schedule of Capital Assets - UNAUDITED**  
**For the Fiscal Year Ended September 30, 2024**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustment</u>	<u>Ending Balance</u>
Governmental Activities:				
Land	\$ 71,105			71,105
Buildings and improvements	187,623	5,987		193,610
Machinery and equipment	<u>732,035</u>	<u>10,600</u>		<u>742,635</u>
Governmental Activities Capital Assets	<u>\$ 990,763</u>	<u>16,587</u>	<u>0</u>	<u>1,007,350</u>
Business-type Activities:				
Land	\$ 29,150			29,150
Waterworks and sewage system	4,307,994		350,485	4,658,479
Machinery and equipment	182,308	16,606		198,914
Natural gas system	325,403			325,403
Construction in progress	<u>350,485</u>	<u>23,136</u>	<u>(350,485)</u>	<u>23,136</u>
Business-type Activities Capital Assets	<u>\$ 5,195,340</u>	<u>39,742</u>	<u>0</u>	<u>5,235,082</u>



**TOWN OF UTICA, MISSISSIPPI**  
**Schedule of Surety Bonds For Municipal Officials and Employees - UNAUDITED**  
**For the Year Ended September 30, 2024**

<u>Name</u>	<u>Position</u>	<u>Company</u>	<u>Bond Amount</u>
Kenneth Broome	Mayor	Travelers	\$ 50,000
Doris L. Ross	Aldерwoman	Travelers	\$ 50,000
Robin Robinson	Aldерwoman	Travelers	\$ 50,000
George K. Walker	Alderman	Travelers	\$ 50,000
Ella B. Green	Aldерwoman	Travelers	\$ 50,000
Calvin B. Williams	Alderman	Travelers	\$ 50,000
Lisa Morris	Town Clerk	Travelers	\$ 50,000
Tequila Mcgriggs	Deputy Clerk	Travelers	\$ 50,000
Lisa Morris	Court Clerk	Travelers	\$ 50,000
Timothy Myles	Police Chief	Travelers	\$ 50,000



**TOWN OF UTICA, MISSISSIPPI**

**Notes to Other Information  
For the Year Ended September 30, 2024  
UNAUDITED**

A. Budgetary Information.

Generally, in the month of August, prior to the ensuing fiscal year beginning each October 1, the Board of Aldermen of the Town, using historical and anticipated fiscal data, prepares an original budget for the General Fund for said fiscal year. The completed budget for the fiscal year includes every source of revenue, each general item of expenditure, and the unencumbered cash and investment balances. When during the fiscal year it appears to the Board of Aldermen that budgetary estimates will not be met, it may make revisions to the budget.

The Town's budget is prepared on the cash basis of accounting. All appropriations lapse at year-end, and there are no encumbrances to budget because state law does not require that funds be available when goods or services are ordered, only when payment is made.

B. Basis of Presentation.

The Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis) presents the original adopted budget, the final adopted budget, actual amounts on a budgetary (Non-GAAP) basis and variances between the final budget and the actual amounts. The schedule is presented for the General Fund.

**TOWN OF UTICA, MISSISSIPPI**

**SPECIAL REPORT**

# Windham and Lacey, PLLC

*Certified Public Accountants*

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Mississippi Society of CPAs

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Honorable Mayor and  
Members of the Board of Aldermen  
Town of Utica, Mississippi

We have audited the financial statements of the governmental activities, the business-type activities, the major fund and the aggregate remaining fund information of the Town of Utica, Mississippi, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 3, 2025, and the procedures prescribed by the Office of the State Auditor, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As required by the state legal compliance audit program prescribed by the Office of the State Auditor, we have also performed procedures to test compliance with certain state laws and regulations. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Town's compliance with these requirements. Accordingly, we do not express such an opinion.

Due to the reduced scope, these compliance tests cannot and do not provide absolute assurance that all state legal requirements have been complied with. The results of our compliance tests and our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information disclosed no material instance of noncompliance with state laws and regulations.

The purpose of this report is solely to describe the scope of our testing of compliance with certain state laws and regulations and the result of that testing, and not to provide an opinion on compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.



Windham and Lacey, PLLC  
Pearl, MS  
June 16, 2025

**TOWN OF UTICA, MISSISSIPPI**

**SCHEDULE OF FINDINGS**



**TOWN OF UTICA, MISSISSIPPI**  
**Schedule of Findings**  
**For the Year Ended September 30, 2024**

**Section 1: Summary of Auditors' Results**

*Financial Statements:*

- |    |  |               |
|----|--|---------------|
| 1. | Type of auditors' report issued on the primary government financial statements:        | Unmodified    |
| 2. | Internal control over financial reporting:   |               |
| a. | Material weaknesses identified?  | No            |
| b. | Significant deficiencies identified that are not considered to be material weaknesses? | None Reported |
| 3. | Noncompliance material to the financial statements?                                    | No            |

**Section 2: Financial Statement Findings**

The results of our tests did not disclose any findings related to the financial statements.



