

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

FINANCIAL STATEMENTS AUDIT REPORT

OF

TOWN OF PATRIOT

SWITZERLAND COUNTY, INDIANA

January 1, 2018 to December 31, 2022



**FILED**

11/28/2023



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Linda Fisk	01-01-18 to 12-31-23
President of the Town Council	Elizabeth Thomas Tony Rider	01-01-18 to 12-31-21 01-01-22 to 12-31-23



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF PATRIOT, SWITZERLAND COUNTY, INDIANA

### ***Adverse and Unmodified Opinions***

We have audited the accompanying financial statements of the Town of Patriot (Town), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2022, and the related notes to the financial statements as listed in the Table of Contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statements referred to above do not present fairly, the financial position and results of operations of the Town for the period of January 1, 2018 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position and results of operations of the Town, for the period of January 1, 2018 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

### ***Basis for Adverse and Unmodified Opinions***

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town, 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 opinions.

#### ***Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statements, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's 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 auditor's report that includes our opinions. 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 GAAS 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 of a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures 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'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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Required Supplementary Information**

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's 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 concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE  
Deputy State Examiner

November 15, 2023

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES; REQUIRED  
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statements and accompanying notes were approved by management of the Town. The financial statements and notes are presented as intended by the Town.

The Town's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Town's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

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TOWN OF PATRIOT  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
General Fund	\$ 15,784	\$ 31,591	\$ 25,162	\$ 22,213	\$ 83,064	\$ 82,446	\$ 22,831
Motor Vehicle Highway	35,170	9,751	950	43,971	8,996	14,372	38,595
Local Rad And Street	7,127	1,842	5,549	3,420	1,684	1,500	3,604
Riverboat Fund	66,894	7,107	-	74,001	7,483	9	81,475
Rainy Day Fund	1,165	-	-	1,165	-	-	1,165
Cumulative Capital Improvement (Ct)	5,607	489	-	6,096	478	-	6,574
Belterra Riverboat	624,263	189,045	156,511	656,797	187,946	208,260	636,483
Town Hall Fund	5,774	900	100	6,574	555	-	7,129
Wastewater utility depreciation	25,158	2	17	25,143	5	-	25,148
Wastewater Operating Fund	11,076	36,518	39,140	8,454	29,551	34,423	3,582
Water Utility Bond & Int. DRD	769,852	460,087	457,977	771,962	425,840	459,480	738,322
Water Operating Fund	595,437	2,526,206	2,474,255	647,388	2,556,636	2,432,292	771,732
Water Utility-Depreciation	877,630	301,433	235,059	944,004	301,573	67,330	1,178,247
Totals	<u>\$ 3,040,937</u>	<u>\$ 3,564,971</u>	<u>\$ 3,394,720</u>	<u>\$ 3,211,188</u>	<u>\$ 3,603,811</u>	<u>\$ 3,300,112</u>	<u>\$ 3,514,887</u>

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

TOWN OF PATRIOT  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2020 and 2021

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20	Receipts	Disbursements	Cash and Investments 12-31-21
General Fund	\$ 22,831	\$ 37,839	\$ 51,666	\$ 9,004	\$ 34,090	\$ 37,640	\$ 5,454
Motor Vehicle Highway	38,595	134,696	-	173,291	76,199	163,838	85,652
Local Rad And Street	3,604	1,719	-	5,323	1,915	-	7,238
Riverboat Fund	81,475	28	-	81,503	24	10	81,517
Rainy Day Fund	1,165	-	-	1,165	-	-	1,165
Cumulative Capital Improvement (Ct)	6,574	453	-	7,027	429	-	7,456
Belterra Riverboat	636,483	155,484	127,038	664,929	207,911	109,336	763,504
Town Hall Fund	7,129	300	-	7,429	205	-	7,634
TOWNC/FR	-	-	-	-	23,593	-	23,593
PUBLIC SAFETY	-	-	-	-	1,429	-	1,429
Wastewater utility depreciation	25,148	9	-	25,157	8	-	25,165
Wastewater Operating Fund	3,582	25,975	25,834	3,723	38,379	26,992	15,110
Water Utility Bond & Int. DRD	738,322	464,493	461,251	741,564	464,200	457,832	747,932
Water Operating Fund	771,732	2,411,532	2,774,395	408,869	3,025,799	2,886,845	547,823
Water Utility-Depreciation	1,178,247	300,297	91,218	1,387,326	300,000	266,874	1,420,452
Totals	<u>\$ 3,514,887</u>	<u>\$ 3,532,825</u>	<u>\$ 3,531,402</u>	<u>\$ 3,516,310</u>	<u>\$ 4,174,181</u>	<u>\$ 3,949,367</u>	<u>\$ 3,741,124</u>

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

TOWN OF PATRIOT  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

Fund	Cash and Investments 01-01-22	Receipts	Disbursements	Cash and Investments 12-31-22
General Fund	\$ 5,454	\$ 44,216	\$ 38,031	\$ 11,639
Motor Vehicle Highway	85,652	8,623	67,431	26,844
Local Rad And Street	7,238	2,048	-	9,286
Riverboat Fund	81,517	33	-	81,550
Rainy Day Fund	1,165	-	-	1,165
OPIOID	-	366	-	366
Cumulative Capital Improvement (Ct)	7,456	365	6,486	1,335
VETERANS	-	5,745	5,063	682
Beltterra Riverboat	763,504	159,739	212,823	710,420
TOWNC/FR	23,593	23,772	-	47,365
FINES	-	3,396	-	3,396
PUBLIC SAFETY	1,429	1,326	-	2,755
Town Hall Fund	7,634	490	-	8,124
Wastewater utility depreciation	25,165	10	25	25,150
Wastewater Operating Fund	15,110	82,594	24,695	73,009
Water Utility Bond & Int. DRD	747,932	464,400	459,003	753,329
Water Operating Fund	547,823	3,395,239	3,395,895	547,167
Water Utility-Depreciation	1,420,452	300,000	667,584	1,052,868
Totals	<u>\$ 3,741,124</u>	<u>\$ 4,492,362</u>	<u>\$ 4,877,036</u>	<u>\$ 3,356,450</u>

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

TOWN OF PATRIOT  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statements present the financial information for the Town.

**B. Basis of Accounting**

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

*Licenses and permits.* Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

TOWN OF PATRIOT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

*Fines and forfeits.* Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

*Utility fees.* Amounts received from charges for current services.

*Penalties.* Amounts received from late payment fees.

*Other receipts.* Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

**E. Disbursements**

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

*Personal services.* Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

*Supplies.* Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

*Other services and charges.* Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

*Debt service - principal and interest.* Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

TOWN OF PATRIOT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*Capital outlay.* Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

*Utility operating expenses.* Amounts disbursed for operating the utilities.

*Other disbursements.* Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

**F. Interfund Transfers**

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

TOWN OF PATRIOT  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

**Note 5. Risk Management**

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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REQUIRED SUPPLEMENTARY INFORMATION

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TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	General Fund	Motor Vehicle Highway	Local Rad And Street	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement (Ct)	Belterra Riverboat
Cash and investments - beginning	\$ 15,784	\$ 35,170	\$ 7,127	\$ 66,894	\$ 1,165	\$ 5,607	\$ 624,263
Receipts:							
Taxes	9,503	-	-	-	-	-	-
Intergovernmental receipts	1,999	9,751	1,591	7,107	-	489	180,015
Charges for services	18,000	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	2,089	-	251	-	-	-	9,030
Total receipts	31,591	9,751	1,842	7,107	-	489	189,045
Disbursements:							
Personal services	-	-	-	-	-	-	20,441
Supplies	-	-	-	-	-	-	53,672
Other services and charges	22,323	-	5,549	-	-	-	22,487
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	112	-	-	-	-	-	52,240
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	2,727	950	-	-	-	-	7,671
Total disbursements	25,162	950	5,549	-	-	-	156,511
Excess (deficiency) of receipts over disbursements	6,429	8,801	(3,707)	7,107	-	489	32,534
Cash and investments - ending	\$ 22,213	\$ 43,971	\$ 3,420	\$ 74,001	\$ 1,165	\$ 6,096	\$ 656,797

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2018

	Town Hall Fund	Wastewater utility depreciation	Wastewater Operating Fund	Water Utility Bond & Int. DRD	Water Operating Fund	Water Utility-Depreciation	Totals
Cash and investments - beginning	\$ 5,774	\$ 25,158	\$ 11,076	\$ 769,852	\$ 595,437	\$ 877,630	\$ 3,040,937
Receipts:							
Taxes	-	-	-	-	-	-	9,503
Intergovernmental receipts	-	-	-	-	-	-	200,952
Charges for services	900	-	-	-	-	-	18,900
Utility fees	-	-	29,306	-	2,265,914	-	2,295,220
Penalties	-	-	-	-	21,379	-	21,379
Other receipts	-	2	7,212	460,087	238,913	301,433	1,019,017
Total receipts	900	2	36,518	460,087	2,526,206	301,433	3,564,971
Disbursements:							
Personal services	-	-	-	-	699,202	-	719,643
Supplies	-	-	-	-	-	-	53,672
Other services and charges	-	-	-	-	53,700	-	104,059
Debt service - principal and interest	-	-	-	457,971	108,154	-	566,125
Capital outlay	-	-	-	-	53,832	167,821	274,005
Utility operating expenses	-	17	39,140	-	587,297	67,238	693,692
Other disbursements	100	-	-	6	972,070	-	983,524
Total disbursements	100	17	39,140	457,977	2,474,255	235,059	3,394,720
Excess (deficiency) of receipts over disbursements	800	(15)	(2,622)	2,110	51,951	66,374	170,251
Cash and investments - ending	\$ 6,574	\$ 25,143	\$ 8,454	\$ 771,962	\$ 647,388	\$ 944,004	\$ 3,211,188

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	General Fund	Motor Vehicle Highway	Local Rad And Street	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement (Ct)	Belterra Riverboat
Cash and investments - beginning	\$ 22,213	\$ 43,971	\$ 3,420	\$ 74,001	\$ 1,165	\$ 6,096	\$ 656,797
Receipts:							
Taxes	16,647	-	-	-	-	-	-
Intergovernmental receipts	1,857	8,996	1,684	7,455	-	478	171,836
Charges for services	18,000	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	46,560	-	-	28	-	-	16,110
Total receipts	83,064	8,996	1,684	7,483	-	478	187,946
Disbursements:							
Personal services	-	-	-	-	-	-	24,408
Supplies	35,927	14,372	-	-	-	-	74,840
Other services and charges	46,519	-	1,500	-	-	-	40,424
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	59,738
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	-	9	-	-	8,850
Total disbursements	82,446	14,372	1,500	9	-	-	208,260
Excess (deficiency) of receipts over disbursements	618	(5,376)	184	7,474	-	478	(20,314)
Cash and investments - ending	\$ 22,831	\$ 38,595	\$ 3,604	\$ 81,475	\$ 1,165	\$ 6,574	\$ 636,483

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2019

	Town Hall Fund	Wastewater utility depreciation	Wastewater Operating Fund	Water Utility Bond & Int. DRD	Water Operating Fund	Water Utility-Depreciation	Totals
Cash and investments - beginning	\$ 6,574	\$ 25,143	\$ 8,454	\$ 771,962	\$ 647,388	\$ 944,004	\$ 3,211,188
Receipts:							
Taxes	-	-	-	-	-	-	16,647
Intergovernmental receipts	-	-	-	-	-	-	192,306
Charges for services	555	-	-	-	-	-	18,555
Utility fees	-	-	25,428	-	2,281,220	-	2,306,648
Penalties	-	-	-	-	19,225	-	19,225
Other receipts	-	5	4,123	425,840	256,191	301,573	1,050,430
Total receipts	555	5	29,551	425,840	2,556,636	301,573	3,603,811
Disbursements:							
Personal services	-	-	-	-	776,353	-	800,761
Supplies	-	-	-	-	-	-	125,139
Other services and charges	-	-	-	-	35,940	-	124,383
Debt service - principal and interest	-	-	-	459,480	108,154	-	567,634
Capital outlay	-	-	-	-	31,354	-	91,092
Utility operating expenses	-	-	34,423	-	539,313	67,330	641,066
Other disbursements	-	-	-	-	941,178	-	950,037
Total disbursements	-	-	34,423	459,480	2,432,292	67,330	3,300,112
Excess (deficiency) of receipts over disbursements	555	5	(4,872)	(33,640)	124,344	234,243	303,699
Cash and investments - ending	\$ 7,129	\$ 25,148	\$ 3,582	\$ 738,322	\$ 771,732	\$ 1,178,247	\$ 3,514,887

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	General Fund	Motor Vehicle Highway	Local Rad And Street	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement (Ct)	Belterra Riverboat	Town Hall Fund
Cash and investments - beginning	\$ 22,831	\$ 38,595	\$ 3,604	\$ 81,475	\$ 1,165	\$ 6,574	\$ 636,483	\$ 7,129
Receipts:								
Taxes	17,445	-	-	-	-	-	-	-
Intergovernmental receipts	1,374	134,696	1,719	-	-	453	144,223	-
Charges for services	18,000	-	-	-	-	-	-	300
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	1,020	-	-	28	-	-	11,261	-
Total receipts	37,839	134,696	1,719	28	-	453	155,484	300
Disbursements:								
Personal services	-	-	-	-	-	-	39,486	-
Supplies	-	-	-	-	-	-	23,908	-
Other services and charges	50,976	-	-	-	-	-	42,444	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	10,496	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	690	-	-	-	-	-	10,704	-
Total disbursements	51,666	-	-	-	-	-	127,038	-
Excess (deficiency) of receipts over disbursements	(13,827)	134,696	1,719	28	-	453	28,446	300
Cash and investments - ending	\$ 9,004	\$ 173,291	\$ 5,323	\$ 81,503	\$ 1,165	\$ 7,027	\$ 664,929	\$ 7,429

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2020

	TOWNC/FR	PUBLIC SAFETY	Wastewater utility depreciation	Wastewater Operating Fund	Water Utility Bond & Int. DRD	Water Operating Fund	Water Utility-Depreciation	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 25,148	\$ 3,582	\$ 738,322	\$ 771,732	\$ 1,178,247	\$ 3,514,887
Receipts:								
Taxes	-	-	-	-	-	-	-	17,445
Intergovernmental receipts	-	-	-	-	-	-	-	282,465
Charges for services	-	-	-	-	-	-	-	18,300
Utility fees	-	-	-	-	-	2,113,486	-	2,113,486
Penalties	-	-	-	-	-	21,965	-	21,965
Other receipts	-	-	9	25,975	464,493	276,081	300,297	1,079,164
Total receipts	-	-	9	25,975	464,493	2,411,532	300,297	3,532,825
Disbursements:								
Personal services	-	-	-	-	-	792,760	-	832,246
Supplies	-	-	-	-	-	-	-	23,908
Other services and charges	-	-	-	-	-	44,981	-	138,401
Debt service - principal and interest	-	-	-	-	461,251	108,154	-	569,405
Capital outlay	-	-	-	-	-	172,687	58,363	241,546
Utility operating expenses	-	-	-	25,834	-	669,584	32,855	728,273
Other disbursements	-	-	-	-	-	986,229	-	997,623
Total disbursements	-	-	-	25,834	461,251	2,774,395	91,218	3,531,402
Excess (deficiency) of receipts over disbursements	-	-	9	141	3,242	(362,863)	209,079	1,423
Cash and investments - ending	\$ -	\$ -	\$ 25,157	\$ 3,723	\$ 741,564	\$ 408,869	\$ 1,387,326	\$ 3,516,310

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	General Fund	Motor Vehicle Highway	Local Rad And Street	Riverboat Fund	Rainy Day Fund	Cumulative Capital Improvement (Ct)	Belterra Riverboat	Town Hall Fund
Cash and investments - beginning	\$ 9,004	\$ 173,291	\$ 5,323	\$ 81,503	\$ 1,165	\$ 7,027	\$ 664,929	\$ 7,429
Receipts:								
Taxes	7,021	-	-	-	-	-	-	-
Intergovernmental receipts	7,069	9,121	1,915	-	-	429	180,773	-
Charges for services	20,000	-	-	-	-	-	-	205
Utility fees	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-
Other receipts	-	67,078	-	24	-	-	27,138	-
Total receipts	<u>34,090</u>	<u>76,199</u>	<u>1,915</u>	<u>24</u>	<u>-</u>	<u>429</u>	<u>207,911</u>	<u>205</u>
Disbursements:								
Personal services	-	-	-	-	-	-	42,357	-
Supplies	-	163,838	-	-	-	-	29,627	-
Other services and charges	36,640	-	-	-	-	-	5,293	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	18,451	-
Utility operating expenses	-	-	-	-	-	-	-	-
Other disbursements	1,000	-	-	10	-	-	13,608	-
Total disbursements	<u>37,640</u>	<u>163,838</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>109,336</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,550)</u>	<u>(87,639)</u>	<u>1,915</u>	<u>14</u>	<u>-</u>	<u>429</u>	<u>98,575</u>	<u>205</u>
Cash and investments - ending	<u>\$ 5,454</u>	<u>\$ 85,652</u>	<u>\$ 7,238</u>	<u>\$ 81,517</u>	<u>\$ 1,165</u>	<u>\$ 7,456</u>	<u>\$ 763,504</u>	<u>\$ 7,634</u>

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2021

	TOWNC/FR	PUBLIC SAFETY	Wastewater utility depreciation	Wastewater Operating Fund	Water Utility Bond & Int. DRD	Water Operating Fund	Water Utility-Depreciation	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 25,157	\$ 3,723	\$ 741,564	\$ 408,869	\$ 1,387,326	\$ 3,516,310
Receipts:								
Taxes	-	-	-	-	-	-	-	7,021
Intergovernmental receipts	-	1,429	-	-	-	-	-	200,736
Charges for services	-	-	-	-	-	-	-	20,205
Utility fees	-	-	-	-	-	2,952,412	-	2,952,412
Penalties	-	-	-	-	-	22,601	-	22,601
Other receipts	23,593	-	8	38,379	464,200	50,786	300,000	971,206
Total receipts	23,593	1,429	8	38,379	464,200	3,025,799	300,000	4,174,181
Disbursements:								
Personal services	-	-	-	-	-	755,933	-	798,290
Supplies	-	-	-	-	-	-	-	193,465
Other services and charges	-	-	-	-	-	55,182	-	97,115
Debt service - principal and interest	-	-	-	-	457,832	108,154	-	565,986
Capital outlay	-	-	-	-	-	133,864	266,874	419,189
Utility operating expenses	-	-	-	26,992	-	740,475	-	767,467
Other disbursements	-	-	-	-	-	1,093,237	-	1,107,855
Total disbursements	-	-	-	26,992	457,832	2,886,845	266,874	3,949,367
Excess (deficiency) of receipts over disbursements	23,593	1,429	8	11,387	6,368	138,954	33,126	224,814
Cash and investments - ending	\$ 23,593	\$ 1,429	\$ 25,165	\$ 15,110	\$ 747,932	\$ 547,823	\$ 1,420,452	\$ 3,741,124

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	General Fund	Motor Vehicle Highway	Local Rad And Street	Riverboat Fund	Rainy Day Fund	OPIOID	Cumulative Capital Improvement (Ct)
Cash and investments - beginning	\$ 5,454	\$ 85,652	\$ 7,238	\$ 81,517	\$ 1,165	\$ -	\$ 7,456
Receipts:							
Taxes	4,312	-	-	-	-	-	-
Intergovernmental receipts	13,078	8,623	2,048	-	-	-	365
Charges for services	25,500	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-
Other receipts	1,326	-	-	33	-	366	-
Total receipts	44,216	8,623	2,048	33	-	366	365
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	67,431	-	-	-	-	-
Other services and charges	37,531	-	-	-	-	-	6,486
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	500	-	-	-	-	-	-
Total disbursements	38,031	67,431	-	-	-	-	6,486
Excess (deficiency) of receipts over disbursements	6,185	(58,808)	2,048	33	-	366	(6,121)
Cash and investments - ending	\$ 11,639	\$ 26,844	\$ 9,286	\$ 81,550	\$ 1,165	\$ 366	\$ 1,335

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	VETERANS	Belterra Riverboat	TOWNC/FR	FINES	PUBLIC SAFETY	Town Hall Fund
Cash and investments - beginning	\$ -	\$ 763,504	\$ 23,593	\$ -	\$ 1,429	\$ 7,634
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental receipts	-	146,436	-	-	1,326	-
Charges for services	-	-	-	-	-	490
Fines and forfeits	-	-	-	3,396	-	-
Utility fees	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Other receipts	5,745	13,303	23,772	-	-	-
Total receipts	<u>5,745</u>	<u>159,739</u>	<u>23,772</u>	<u>3,396</u>	<u>1,326</u>	<u>490</u>
Disbursements:						
Personal services	-	39,930	-	-	-	-
Supplies	-	30,243	-	-	-	-
Other services and charges	-	79,878	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	46,585	-	-	-	-
Utility operating expenses	-	-	-	-	-	-
Other disbursements	5,063	16,187	-	-	-	-
Total disbursements	<u>5,063</u>	<u>212,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>682</u>	<u>(53,084)</u>	<u>23,772</u>	<u>3,396</u>	<u>1,326</u>	<u>490</u>
Cash and investments - ending	<u>\$ 682</u>	<u>\$ 710,420</u>	<u>\$ 47,365</u>	<u>\$ 3,396</u>	<u>\$ 2,755</u>	<u>\$ 8,124</u>

TOWN OF PATRIOT  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CASH AND INVESTMENT BALANCES -  
 REGULATORY BASIS  
 For the Year Ended December 31, 2022

	Wastewater utility depreciation	Wastewater Operating Fund	Water Utility Bond & Int. DRD	Water Operating Fund	Water Utility-Depreciation	Totals
Cash and investments - beginning	\$ 25,165	\$ 15,110	\$ 747,932	\$ 547,823	\$ 1,420,452	\$ 3,741,124
Receipts:						
Taxes	-	-	-	-	-	4,312
Intergovernmental receipts	-	-	-	-	-	171,876
Charges for services	-	-	-	-	-	25,990
Fines and forfeits	-	-	-	-	-	3,396
Utility fees	-	82,594	-	3,017,230	-	3,099,824
Penalties	-	-	-	25,507	-	25,507
Other receipts	10	-	464,400	352,502	300,000	1,161,457
Total receipts	10	82,594	464,400	3,395,239	300,000	4,492,362
Disbursements:						
Personal services	-	-	-	929,176	-	969,106
Supplies	-	-	-	-	-	97,674
Other services and charges	-	-	-	60,649	-	184,544
Debt service - principal and interest	-	-	459,003	108,154	-	567,157
Capital outlay	-	-	-	75,744	634,545	756,874
Utility operating expenses	25	24,695	-	1,167,456	-	1,192,176
Other disbursements	-	-	-	1,054,716	33,039	1,109,505
Total disbursements	25	24,695	459,003	3,395,895	667,584	4,877,036
Excess (deficiency) of receipts over disbursements	(15)	57,899	5,397	(656)	(367,584)	(384,674)
Cash and investments - ending	\$ 25,150	\$ 73,009	\$ 753,329	\$ 547,167	\$ 1,052,868	\$ 3,356,450

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OTHER INFORMATION

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TOWN OF PATRIOT  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Water Utility: All American Investment Group LLC	AMR Meters & Upgrade to System's Existing Meters	\$ 81,115	12/10/2008	9/10/2023

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Water Utility: Revenue bonds	revenue bonds	\$ 2,975,000	\$ 395,000

## OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.