

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WELLS COUNTY, INDIANA

January 1, 2023 to December 31, 2023



FILED
08/16/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	Lisa K. McCormick	01-01-23 to 12-31-24
County Treasurer	Kathy J. Peeper	01-01-23 to 12-31-24
Clerk of the Circuit Court	Beth J. Davis	01-01-23 to 12-31-24
County Sheriff	Scott A. Holiday	01-01-23 to 12-31-24
County Recorder	Carolyn C. Bertsch	01-01-23 to 12-31-24
President of the Board of County Commissioners	Michael K. Vanover Jeff Stringer	01-01-23 to 12-31-23 01-01-24 to 12-31-24
President of the County Council	Seth Whicker	01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF WELLS COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of Wells County (County), which comprises the financial position and results of operations as of and for the year ended December 31, 2023, and the related notes to the financial statement 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 statement referred to above does not present fairly, the financial position and results of operations of the County as of and for the year ended December 31, 2023, 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 statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the County, as of and for the year ended December 31, 2023, 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) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the County, 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 statement, the County prepares its financial statement 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 statement 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 Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 and *Government 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 of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, 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 statement.
- 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 County'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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement 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 statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 5, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 5, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

The County's Annual Financial Report 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 statement contained in this report and the financial information presented in the County's Annual Financial Report 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 County. It is presented as intended by the County.

WELLS COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments		Cash and Investments	
	01-01-23	Receipts	Disbursements	12-31-23
After Settlement Collections	\$ 841,112	\$ 746,892	\$ 840,712	\$ 747,292
Sheriff's Inmate Trust	13,698	190,789	193,228	11,259
Sheriff's Commissary	156,813	115,193	218,300	53,706
Clerk's Trust	232,458	2,191,143	2,154,840	268,761
General	2,501,079	11,431,960	11,147,855	2,785,184
Accident Report	16,550	3,788	4,484	15,854
Campaign Finance	225	-	-	225
LIT Economic Development	1,858,117	1,351,048	1,074,691	2,134,474
City/Town Court Cost	51,216	4,490	-	55,706
Clerk's Records Perpetuation	65,588	18,656	33,273	50,971
Comm Correction Project Income	179,316	115,721	184,355	110,682
Community Transition Program	7,275	7,575	14,850	-
Convention Visitor and Tours	-	24,039	24,039	-
Sales Disclosure Fee - County	24,336	6,640	1,380	29,596
Cumulative Bridge	1,057,549	550,475	97,380	1,510,644
Cumulative Capital Development	330,166	724,136	153	1,054,149
Drug Free Community	22,128	19,785	22,128	19,785
Emergency Plan/Right to Know	21,754	4,462	17	26,199
Enhanced Access	-	33	-	33
Extradition & Sheriff's Assist	14,443	200	-	14,643
Firearms Training	20,004	13,690	16,540	17,154
GDI	602,718	81,928	35,624	649,022
Health	414,808	363,879	260,221	518,466
Identification Security Protection	13,524	4,008	13,000	4,532
Levy Excess	17,331	2,364	17,331	2,364
Local Health Maintenance	108,839	33,139	20,889	121,089
Local Road & St	343,381	544,080	446,746	440,715
LIT Public Safety- Co Share	334,601	812,888	626,738	520,751
Medical Care for Inmates	44,431	2,383	-	46,814
Misdemeanant	10,627	17,441	18,711	9,357
Highway	2,827,790	2,448,606	2,786,862	2,489,534
Plat Book	56,029	14,240	18,201	52,068
Innkeepers Tax Collection	-	51,813	38,687	13,126
Rainy Day	1,409,309	52,871	-	1,462,180
Recorder's Perpetuation	257,202	85,110	40,724	301,588
Sex/Violent Offender Admin	10,715	3,874	-	14,589
Supp Public Def Services	42,343	6,235	-	48,578
Surplus Tax	34,626	30,527	21,785	43,368
Surveyor's Corner Perpetuation	135,871	20,540	1,601	154,810
Tax Sale Redemption	-	9,858	-	9,858
Tax Sale Surplus	85,670	75,955	23,842	137,783
Local Health Dept Trust Account	81,905	18,638	6,004	94,539
Vehicle Inspection	6,705	1,385	3,075	5,015
Auditors Ineligible Deductions	26,252	-	136	26,116
County Elected Official Train	10,285	4,008	4,553	9,740
County Offender Transpiration	5,313	375	3,580	2,108
Statewide 9-1-1	237,753	501,582	491,163	248,172
Abandoned Vehicle	562	-	-	562
Reassessment	130,413	300,092	259,956	170,549
Supp Adult Probation Services	279,872	102,862	70,203	312,531
Sup Juvenile Probation Services	37,211	5,974	7,485	35,700
Sheriff-Law Enforce Cont Ed	164,984	30,320	10,016	185,288
Drainage Maintenance	1,449,733	675,177	528,860	1,596,050
K-9	2,589	1,607	716	3,480
Sheriff's Donation	1,969	-	1,277	692
United Way	-	744	744	-
Health Insurance Pre Tax	28,564	362,137	361,144	29,557
Garnishee - Child Support	-	6,474	6,474	-
Hoosier S.T.A.R.T	-	44,261	44,261	-
Federal Withholding	-	559,237	559,237	-
FICA & Medicare	52	526,142	526,147	47
County Withholding	-	137,421	137,421	-

WELLS COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2023

Fund	Cash and Investments			Cash and Investments
	01-01-23	Receipts	Disbursements	
PERF	-	213,358	213,358	-
Indiana Sheriffs 401(K)Roth	-	4,290	4,290	-
State Withholding	-	216,496	216,496	-
Garnishment - Other County	-	703	703	-
Sheriff Retirement	16,487	61,570	62,439	15,618
Settlement	-	34,073,432	34,073,432	-
LIT Prop Tax Oper Levies Replacement	-	3,172,196	3,172,196	-
LIT Stabilization	2,343,803	403,907	-	2,747,710
Wheel Tax	64	51,682	51,572	174
Surtax	-	379,211	379,211	-
CVET Agency	-	357,381	357,381	-
Financial Institution Tax	-	341,750	341,750	-
State Fines & Forfeitures	537	3,342	3,836	43
Infraction Judgements	4,119	26,103	25,708	4,514
Special Death Benefit	245	1,515	1,480	280
Sales Disclosure- State Share	1,320	6,640	6,620	1,340
Coroners Training & Cont Ed	495	2,991	1,941	1,545
Interstate Compact Fees	-	375	313	62
Mortgage Recording Fee-State	450	2,423	2,443	430
Sex/Violent Offender State	75	430	440	65
Child Restraint Violations Fines	-	350	275	75
Forest Restoration	319	1,213	1,025	507
Education Plate Fee	-	281	281	-
Riverboat Revenue Sharing	-	158,466	158,466	-
Innkeepers Tax Collections	-	88,061	50,000	38,061
93.563 County IV-D Incentive	39,438	12,588	-	52,026
93.563 Pros IV-D Incentive	133,085	18,937	56,518	95,504
93.563 Clerk Incentive IV-D	23,797	12,588	6,000	30,385
MVH Restricted	2,698	1,828,469	1,654,001	177,166
Property Tax Assessment Appeal	150	-	-	150
LOIT Special Distribution	163,630	-	-	163,630
LIT Correction/Rehab Facility	319,988	555,134	342,463	532,659
Opioid Restricted	78,275	21,693	2,000	97,968
Opioid Unrestricted	32,534	5,821	-	38,355
Jail Bond	499,739	-	408,296	91,443
Substance/Indigent	3,260	-	650	2,610
County Highway Garage	1,826,571	-	290,119	1,536,452
SR 301 Road Transfer	2,767,115	41,126	45,000	2,763,241
HRA Fund	361,468	200,000	116,735	444,733
Body Camera Recording Fee	-	750	-	750
Electronic Map Generation	831	765	-	1,596
Highway Donation	-	6,000	-	6,000
BPPE Local Service Fee	-	2	-	2
LIT Property Tax Relief	286,067	2,102,808	2,067,494	321,381
LIT Certified Shares	-	8,859,806	8,859,805	1
LIT Public Safety	-	1,328,971	1,328,971	-
LIT Economic Development (EDIT)	-	2,214,952	2,214,952	-
20.509 Public Transit Fed Grant	-	472,223	472,223	-
93.507 Accreditation Grant	26,776	-	-	26,776
20.205 Bridge 106	18,759	32,567	27,063	24,263
20.205 County Home Rd - CR450E	70,706	336,201	402,949	3,958
93.788 Indiana State Opioid Re	39,290	-	39,290	-
20.205 Bridge #51 on CR 300W	50,278	31,555	38,305	43,528
20.205 Bridge 71 Rock Creek	69,090	46,655	64,824	50,921
20.205 CR 200S Adams to Clark	60,879	146,980	167,276	40,583
20.205 CR 200S Clark to SR1	29,603	142,946	161,499	11,050
COVID 5311 Public Transit	-	51,869	51,869	-
ARP Coronavirus Local Fiscal Recovery	800,839	-	-	800,839
Local Assistance and Tribal Co	50,000	50,000	-	100,000
ALCO Senior Grant	85	-	-	85
Community Corrections Grant I	21,111	215,251	230,812	5,550
Community Corrections Grant II	12,165	-	-	12,165

WELLS COUNTY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

Fund	Cash and Investments 01-01-23	Receipts	Disbursements	Cash and Investments 12-31-23
Court Interpreter Grant	297	-	-	297
2019 Court Interpreter Grant	-	287	287	-
Wells County CASA Grant	4,905	35,501	26,469	13,937
2020 Community Crossing Grant	4,837	-	4,837	-
Local Trax Grant 20.205	34,740	-	17,715	17,025
CCMG 2021-02 Bridge 403	87	-	87	-
2022-01 CCMG Bridge 19	527,252	-	527,252	-
2022-02 CCMG 450E Phase I	-	480,225	480,225	-
CCMG 2023-01 BR170 & BR85	-	805,856	230,007	575,849
Totals	<u>\$ 27,356,063</u>	<u>\$ 85,087,582</u>	<u>\$ 82,883,288</u>	<u>\$ 29,560,357</u>

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

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The County was established under the laws of the State of Indiana. The County operates under a Council-Commissioner form of government and provides some or all of the following services: public safety (police), highways and streets, health welfare and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The accompanying financial statement presents the financial information for the County.

B. Basis of Accounting

The financial statement is 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 statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, local income 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 County.

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.

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT
(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: 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 statement. 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 County. It includes all expenditures for the reduction of the principal and interest of the County's general obligation indebtedness.

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT
(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 County 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 County. 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 County. 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 County 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 County 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 County 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 County 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.

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT
(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 County 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 County 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 County to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the County authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the County authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. County Police Retirement Plan

Plan Description

The County Police Retirement Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute.

C. County Police Benefit Plan

Plan Description

The County Police Benefit Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

WELLS COUNTY
NOTES TO FINANCIAL STATEMENT
(Continued)

Funding Policy

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute.

Note 7. Holding Corporation

The County has entered into a capital lease with the Wells County Indiana Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing a Highway Department garage for lease to the County. The lessor has been determined to be a related-party of the County. Biannual lease payments of \$326,500 will begin on August 1, 2024.

OTHER INFORMATION

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	After Settlement Collections	Sheriff's Inmate Trust	Sheriff's Commissary	Clerk's Trust	General
Cash and investments - beginning	\$ 841,112	\$ 13,698	\$ 156,813	\$ 232,458	\$ 2,501,079
Receipts:					
Taxes	-	-	-	-	3,596,911
Licenses and permits	-	-	-	-	44,600
Intergovernmental receipts	-	-	-	-	6,430,070
Charges for services	-	-	-	-	345,569
Fines and forfeits	-	-	-	-	87,387
Other receipts	<u>746,892</u>	<u>190,789</u>	<u>115,193</u>	<u>2,191,143</u>	<u>927,423</u>
Total receipts	<u>746,892</u>	<u>190,789</u>	<u>115,193</u>	<u>2,191,143</u>	<u>11,431,960</u>
Disbursements:					
Personal services	-	-	-	-	8,098,014
Supplies	-	-	-	-	244,611
Other services and charges	-	-	-	-	2,418,429
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	150,788
Other disbursements	<u>840,712</u>	<u>193,228</u>	<u>218,300</u>	<u>2,154,840</u>	<u>236,013</u>
Total disbursements	<u>840,712</u>	<u>193,228</u>	<u>218,300</u>	<u>2,154,840</u>	<u>11,147,855</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(93,820)</u>	<u>(2,439)</u>	<u>(103,107)</u>	<u>36,303</u>	<u>284,105</u>
Cash and investments - ending	<u>\$ 747,292</u>	<u>\$ 11,259</u>	<u>\$ 53,706</u>	<u>\$ 268,761</u>	<u>\$ 2,785,184</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Accident Report	Campaign Finance	LIT Economic Development	City/Town Court Cost	Clerk's Records Perpetuation
Cash and investments - beginning	\$ 16,550	\$ 225	\$ 1,858,117	\$ 51,216	\$ 65,588
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	1,261,658	-	1,032
Charges for services	3,788	-	-	-	-
Fines and forfeits	-	-	-	4,490	17,624
Other receipts	-	-	89,390	-	-
Total receipts	<u>3,788</u>	<u>-</u>	<u>1,351,048</u>	<u>4,490</u>	<u>18,656</u>
Disbursements:					
Personal services	-	-	-	-	4,412
Supplies	-	-	-	-	2,513
Other services and charges	-	-	567,471	-	26,348
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	507,220	-	-
Other disbursements	4,484	-	-	-	-
Total disbursements	<u>4,484</u>	<u>-</u>	<u>1,074,691</u>	<u>-</u>	<u>33,273</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(696)</u>	<u>-</u>	<u>276,357</u>	<u>4,490</u>	<u>(14,617)</u>
Cash and investments - ending	<u>\$ 15,854</u>	<u>\$ 225</u>	<u>\$ 2,134,474</u>	<u>\$ 55,706</u>	<u>\$ 50,971</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Comm Correction Project Income	Community Transition Program	Convention Visitor and Tours	Sales Disclosure Fee - County	Cumulative Bridge
Cash and investments - beginning	\$ 179,316	\$ 7,275	\$ -	\$ 24,336	\$ 1,057,549
Receipts:					
Taxes	-	-	-	-	499,571
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	7,575	-	-	44,074
Charges for services	-	-	-	6,640	-
Fines and forfeits	100,871	-	-	-	-
Other receipts	14,850	-	24,039	-	6,830
Total receipts	115,721	7,575	24,039	6,640	550,475
Disbursements:					
Personal services	102,323	-	-	-	-
Supplies	5,365	-	-	-	-
Other services and charges	47,402	-	-	1,380	97,150
Debt service - principal and interest	-	-	-	-	-
Capital outlay	29,265	-	-	-	-
Other disbursements	-	14,850	24,039	-	230
Total disbursements	184,355	14,850	24,039	1,380	97,380
Excess (deficiency) of receipts over (under) disbursements	(68,634)	(7,275)	-	5,260	453,095
Cash and investments - ending	\$ 110,682	\$ -	\$ -	\$ 29,596	\$ 1,510,644

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Cumulative Capital Development	Drug Free Community	Emergency Plan/Right to Know	Enhanced Access	Extradition & Sheriff's Assist
Cash and investments - beginning	\$ 330,166	\$ 22,128	\$ 21,754	\$ -	\$ 14,443
Receipts:					
Taxes	665,429	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	58,707	-	-	-	-
Charges for services	-	-	-	33	200
Fines and forfeits	-	19,785	-	-	-
Other receipts	-	-	4,462	-	-
Total receipts	<u>724,136</u>	<u>19,785</u>	<u>4,462</u>	<u>33</u>	<u>200</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	22,128	17	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	153	-	-	-	-
Total disbursements	<u>153</u>	<u>22,128</u>	<u>17</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>723,983</u>	<u>(2,343)</u>	<u>4,445</u>	<u>33</u>	<u>200</u>
Cash and investments - ending	<u>\$ 1,054,149</u>	<u>\$ 19,785</u>	<u>\$ 26,199</u>	<u>\$ 33</u>	<u>\$ 14,643</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Firearms Training	GDI	Health	Identification Security Protection	Levy Excess
Cash and investments - beginning	\$ 20,004	\$ 602,718	\$ 414,808	\$ 13,524	\$ 17,331
Receipts:					
Taxes	-	64,267	151,870	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	13,399	-	-
Charges for services	-	-	-	4,008	-
Fines and forfeits	-	-	-	-	-
Other receipts	13,690	17,661	198,610	-	2,364
Total receipts	13,690	81,928	363,879	4,008	2,364
Disbursements:					
Personal services	-	-	218,311	-	-
Supplies	-	-	2,182	-	-
Other services and charges	-	-	39,627	13,000	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	16,540	35,624	101	-	17,331
Total disbursements	16,540	35,624	260,221	13,000	17,331
Excess (deficiency) of receipts over (under) disbursements	(2,850)	46,304	103,658	(8,992)	(14,967)
Cash and investments - ending	\$ 17,154	\$ 649,022	\$ 518,466	\$ 4,532	\$ 2,364

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Local Health Maintenance	Local Road & St	LIT Public Safety- Co Share	Medical Care for Inmates	Misdemeanant
Cash and investments - beginning	\$ 108,839	\$ 343,381	\$ 334,601	\$ 44,431	\$ 10,627
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	33,139	531,781	812,888	-	17,441
Charges for services	-	-	-	2,383	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	12,299	-	-	-
Total receipts	33,139	544,080	812,888	2,383	17,441
Disbursements:					
Personal services	19,125	-	-	-	18,711
Supplies	140	172,381	-	-	-
Other services and charges	1,624	21,231	253,446	-	-
Debt service - principal and interest	-	-	83,170	-	-
Capital outlay	-	253,134	290,122	-	-
Other disbursements	-	-	-	-	-
Total disbursements	20,889	446,746	626,738	-	18,711
Excess (deficiency) of receipts over (under) disbursements	12,250	97,334	186,150	2,383	(1,270)
Cash and investments - ending	\$ 121,089	\$ 440,715	\$ 520,751	\$ 46,814	\$ 9,357

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Highway	Plat Book	Innkeepers Tax Collection	Rainy Day	Recorder's Perpetuation
Cash and investments - beginning	\$ 2,827,790	\$ 56,029	\$ -	\$ 1,409,309	\$ 257,202
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	2,211,587	-	-	-	-
Charges for services	2,330	14,240	-	-	85,110
Fines and forfeits	-	-	-	-	-
Other receipts	234,689	-	51,813	52,871	-
Total receipts	<u>2,448,606</u>	<u>14,240</u>	<u>51,813</u>	<u>52,871</u>	<u>85,110</u>
Disbursements:					
Personal services	1,444,630	5,933	-	-	4,869
Supplies	666,859	-	-	-	-
Other services and charges	166,732	12,268	-	-	35,855
Debt service - principal and interest	-	-	-	-	-
Capital outlay	508,641	-	-	-	-
Other disbursements	-	-	38,687	-	-
Total disbursements	<u>2,786,862</u>	<u>18,201</u>	<u>38,687</u>	<u>-</u>	<u>40,724</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(338,256)</u>	<u>(3,961)</u>	<u>13,126</u>	<u>52,871</u>	<u>44,386</u>
Cash and investments - ending	<u>\$ 2,489,534</u>	<u>\$ 52,068</u>	<u>\$ 13,126</u>	<u>\$ 1,462,180</u>	<u>\$ 301,588</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Sex/Violent Offender Admin	Supp Public Def Services	Surplus Tax	Surveyor's Corner Perpetuation	Tax Sale Redemption
Cash and investments - beginning	\$ 10,715	\$ 42,343	\$ 34,626	\$ 135,871	\$ -
Receipts:					
Taxes	-	-	29,769	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	3,874	-	-	20,040	-
Fines and forfeits	-	6,235	-	-	-
Other receipts	-	-	758	500	9,858
Total receipts	<u>3,874</u>	<u>6,235</u>	<u>30,527</u>	<u>20,540</u>	<u>9,858</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	1,050	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	551	-
Other disbursements	-	-	21,785	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>21,785</u>	<u>1,601</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>3,874</u>	<u>6,235</u>	<u>8,742</u>	<u>18,939</u>	<u>9,858</u>
Cash and investments - ending	<u>\$ 14,589</u>	<u>\$ 48,578</u>	<u>\$ 43,368</u>	<u>\$ 154,810</u>	<u>\$ 9,858</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Tax Sale Surplus	Local Health Dept Trust Account	Vehicle Inspection	Auditors Ineligible Deductions	County Elected Official Train
Cash and investments - beginning	\$ 85,670	\$ 81,905	\$ 6,705	\$ 26,252	\$ 10,285
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	18,638	-	-	-
Charges for services	-	-	1,385	-	4,008
Fines and forfeits	-	-	-	-	-
Other receipts	75,955	-	-	-	-
Total receipts	<u>75,955</u>	<u>18,638</u>	<u>1,385</u>	<u>-</u>	<u>4,008</u>
Disbursements:					
Personal services	-	2,240	-	-	-
Supplies	-	-	-	136	-
Other services and charges	-	3,764	3,075	-	4,553
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	23,842	-	-	-	-
Total disbursements	<u>23,842</u>	<u>6,004</u>	<u>3,075</u>	<u>136</u>	<u>4,553</u>
Excess (deficiency) of receipts over (under) disbursements	<u>52,113</u>	<u>12,634</u>	<u>(1,690)</u>	<u>(136)</u>	<u>(545)</u>
Cash and investments - ending	<u>\$ 137,783</u>	<u>\$ 94,539</u>	<u>\$ 5,015</u>	<u>\$ 26,116</u>	<u>\$ 9,740</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	County Offender Transpiration	Statewide 9-1-1	Abandoned Vehicle	Reassessment	Supp Adult Probation Services
Cash and investments - beginning	\$ 5,313	\$ 237,753	\$ 562	\$ 130,413	\$ 279,872
Receipts:					
Taxes	-	-	-	275,763	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	24,329	-
Charges for services	-	501,582	-	-	-
Fines and forfeits	375	-	-	-	93,462
Other receipts	-	-	-	-	9,400
Total receipts	<u>375</u>	<u>501,582</u>	<u>-</u>	<u>300,092</u>	<u>102,862</u>
Disbursements:					
Personal services	-	-	-	37,552	47,022
Supplies	-	-	-	366	262
Other services and charges	3,580	491,163	-	219,885	20,120
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	2,018	2,799
Other disbursements	-	-	-	135	-
Total disbursements	<u>3,580</u>	<u>491,163</u>	<u>-</u>	<u>259,956</u>	<u>70,203</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(3,205)</u>	<u>10,419</u>	<u>-</u>	<u>40,136</u>	<u>32,659</u>
Cash and investments - ending	<u>\$ 2,108</u>	<u>\$ 248,172</u>	<u>\$ 562</u>	<u>\$ 170,549</u>	<u>\$ 312,531</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Sup Juvenile Probation Services	Sheriff-Law Enforce Cont Ed	Drainage Maintenance	K-9	Sheriff's Donation
Cash and investments - beginning	\$ 37,211	\$ 164,984	\$ 1,449,733	\$ 2,589	\$ 1,969
Receipts:					
Taxes	-	-	616,278	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	15,905	-	-
Fines and forfeits	4,591	30,288	-	-	-
Other receipts	1,383	32	42,994	1,607	-
Total receipts	5,974	30,320	675,177	1,607	-
Disbursements:					
Personal services	1,805	891	-	-	-
Supplies	-	50	-	-	-
Other services and charges	5,680	5,508	324,747	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	2,786	-	-	1,277
Other disbursements	-	781	204,113	716	-
Total disbursements	7,485	10,016	528,860	716	1,277
Excess (deficiency) of receipts over (under) disbursements	(1,511)	20,304	146,317	891	(1,277)
Cash and investments - ending	\$ 35,700	\$ 185,288	\$ 1,596,050	\$ 3,480	\$ 692

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	United Way	Health Insurance Pre Tax	Garnishee - Child Support	Hoosier S.T.A.R.T	Federal Withholding
Cash and investments - beginning	\$ -	\$ 28,564	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	744	362,137	6,474	44,261	559,237
Total receipts	744	362,137	6,474	44,261	559,237
Disbursements:					
Personal services	-	81,364	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	744	279,780	6,474	44,261	559,237
Total disbursements	744	361,144	6,474	44,261	559,237
Excess (deficiency) of receipts over (under) disbursements	-	993	-	-	-
Cash and investments - ending	\$ -	\$ 29,557	\$ -	\$ -	\$ -

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	FICA & Medicare	County Withholding	PERF	Indiana Sheriffs 401(K)Roth	State Withholding
Cash and investments - beginning	\$ 52	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	526,142	137,421	213,358	4,290	216,496
Total receipts	526,142	137,421	213,358	4,290	216,496
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	526,147	137,421	213,358	4,290	216,496
Total disbursements	526,147	137,421	213,358	4,290	216,496
Excess (deficiency) of receipts over (under) disbursements	(5)	-	-	-	-
Cash and investments - ending	\$ 47	\$ -	\$ -	\$ -	\$ -

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Garnishment - Other County	Sheriff Retirement	Settlement	LIT Prop Tax Oper Levies Replacement	LIT Stabilization
Cash and investments - beginning	\$ -	\$ 16,487	\$ -	\$ -	\$ 2,343,803
Receipts:					
Taxes	-	-	34,073,432	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	3,172,196	403,907
Charges for services	-	4,212	-	-	-
Fines and forfeits	-	20,844	-	-	-
Other receipts	703	36,514	-	-	-
Total receipts	703	61,570	34,073,432	3,172,196	403,907
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	703	62,439	34,073,432	3,172,196	-
Total disbursements	703	62,439	34,073,432	3,172,196	-
Excess (deficiency) of receipts over (under) disbursements	-	(869)	-	-	403,907
Cash and investments - ending	\$ -	\$ 15,618	\$ -	\$ -	\$ 2,747,710

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Wheel Tax	Surtax	CVET Agency	Financial Institution Tax	State Fines & Forfeitures
Cash and investments - beginning	\$ 64	\$ -	\$ -	\$ -	\$ 537
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	51,682	379,211	357,381	341,750	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	3,342
Other receipts	-	-	-	-	-
Total receipts	<u>51,682</u>	<u>379,211</u>	<u>357,381</u>	<u>341,750</u>	<u>3,342</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	51,572	379,211	357,381	341,750	3,836
Total disbursements	<u>51,572</u>	<u>379,211</u>	<u>357,381</u>	<u>341,750</u>	<u>3,836</u>
Excess (deficiency) of receipts over (under) disbursements	<u>110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(494)</u>
Cash and investments - ending	<u>\$ 174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Infraction Judgements	Special Death Benefit	Sales Disclosure- State Share	Coroners Training & Cont Ed	Interstate Compact Fees
Cash and investments - beginning	\$ 4,119	\$ 245	\$ 1,320	\$ 495	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	6,640	-	-
Fines and forfeits	26,103	1,515	-	-	375
Other receipts	-	-	-	2,991	-
Total receipts	<u>26,103</u>	<u>1,515</u>	<u>6,640</u>	<u>2,991</u>	<u>375</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	25,708	1,480	6,620	1,941	313
Total disbursements	<u>25,708</u>	<u>1,480</u>	<u>6,620</u>	<u>1,941</u>	<u>313</u>
Excess (deficiency) of receipts over (under) disbursements	<u>395</u>	<u>35</u>	<u>20</u>	<u>1,050</u>	<u>62</u>
Cash and investments - ending	<u>\$ 4,514</u>	<u>\$ 280</u>	<u>\$ 1,340</u>	<u>\$ 1,545</u>	<u>\$ 62</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Mortgage Recording Fee-State	Sex/Violent Offender State	Child Restraint Violations Fines	Forest Restoration	Education Plate Fee
Cash and investments - beginning	\$ 450	\$ 75	\$ -	\$ 319	\$ -
Receipts:					
Taxes	-	-	-	-	281
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	2,423	430	-	-	-
Fines and forfeits	-	-	350	-	-
Other receipts	-	-	-	1,213	-
Total receipts	<u>2,423</u>	<u>430</u>	<u>350</u>	<u>1,213</u>	<u>281</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	2,443	440	275	1,025	281
Total disbursements	<u>2,443</u>	<u>440</u>	<u>275</u>	<u>1,025</u>	<u>281</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(20)</u>	<u>(10)</u>	<u>75</u>	<u>188</u>	<u>-</u>
Cash and investments - ending	<u>\$ 430</u>	<u>\$ 65</u>	<u>\$ 75</u>	<u>\$ 507</u>	<u>\$ -</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Riverboat Revenue Sharing	Innkeepers Tax Collections	93.563 County IV-D Incentive	93.563 Pros IV-D Incentive	93.563 Clerk Incentive IV-D
Cash and investments - beginning	\$ -	\$ -	\$ 39,438	\$ 133,085	\$ 23,797
Receipts:					
Taxes	-	56,474	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	158,466	-	12,588	18,937	12,588
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	31,587	-	-	-
Total receipts	158,466	88,061	12,588	18,937	12,588
Disbursements:					
Personal services	-	-	-	49,693	-
Supplies	-	-	-	-	-
Other services and charges	-	50,000	-	-	6,000
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	158,466	-	-	6,825	-
Total disbursements	158,466	50,000	-	56,518	6,000
Excess (deficiency) of receipts over (under) disbursements	-	38,061	12,588	(37,581)	6,588
Cash and investments - ending	\$ -	\$ 38,061	\$ 52,026	\$ 95,504	\$ 30,385

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	MVH Restricted	Property Tax Assessment Appeal	LOIT Special Distribution	LIT Correction/Rehab Facility	Opioid Restricted
Cash and investments - beginning	\$ 2,698	\$ 150	\$ 163,630	\$ 319,988	\$ 78,275
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	1,828,469	-	-	555,134	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	-	21,693
Total receipts	1,828,469	-	-	555,134	21,693
Disbursements:					
Personal services	163,758	-	-	-	-
Supplies	870,683	-	-	-	-
Other services and charges	-	-	-	-	2,000
Debt service - principal and interest	-	-	-	342,463	-
Capital outlay	619,560	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,654,001	-	-	342,463	2,000
Excess (deficiency) of receipts over (under) disbursements	174,468	-	-	212,671	19,693
Cash and investments - ending	\$ 177,166	\$ 150	\$ 163,630	\$ 532,659	\$ 97,968

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Opioid Unrestricted	Jail Bond	Substance/Indigent	County Highway Garage	SR 301 Road Transfer
Cash and investments - beginning	\$ 32,534	\$ 499,739	\$ 3,260	\$ 1,826,571	\$ 2,767,115
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	5,821	-	-	-	41,126
Total receipts	5,821	-	-	-	41,126
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	650	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	408,296	-	290,119	-
Other disbursements	-	-	-	-	45,000
Total disbursements	-	408,296	650	290,119	45,000
Excess (deficiency) of receipts over (under) disbursements	5,821	(408,296)	(650)	(290,119)	(3,874)
Cash and investments - ending	\$ 38,355	\$ 91,443	\$ 2,610	\$ 1,536,452	\$ 2,763,241

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	HRA Fund	Body Camera Recording Fee	Electronic Map Generation	Highway Donation	BPPE Local Service Fee
Cash and investments - beginning	\$ 361,468	\$ -	\$ 831	\$ -	\$ -
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	750	765	-	-
Fines and forfeits	-	-	-	-	2
Other receipts	200,000	-	-	6,000	-
Total receipts	200,000	750	765	6,000	2
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	116,735	-	-	-	-
Total disbursements	116,735	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	83,265	750	765	6,000	2
Cash and investments - ending	\$ 444,733	\$ 750	\$ 1,596	\$ 6,000	\$ 2

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	LIT Property Tax Relief	LIT Certified Shares	LIT Public Safety	LIT Economic Development (EDIT)	20.509 Public Transit Fed Grant
Cash and investments - beginning	\$ 286,067	\$ -	\$ -	\$ -	\$ -
Receipts:					
Taxes	2,102,808	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	8,859,806	1,328,971	2,214,952	472,223
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	-	-	-
Total receipts	<u>2,102,808</u>	<u>8,859,806</u>	<u>1,328,971</u>	<u>2,214,952</u>	<u>472,223</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	<u>2,067,494</u>	<u>8,859,805</u>	<u>1,328,971</u>	<u>2,214,952</u>	<u>472,223</u>
Excess (deficiency) of receipts over (under) disbursements	<u>35,314</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 321,381</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	93.507 Accreditation Grant	20.205 Bridge 106	20.205 County Home Rd - CR450E	93.788 Indiana State Opioid Re	20.205 Bridge #51 on CR 300W
Cash and investments - beginning	\$ 26,776	\$ 18,759	\$ 70,706	\$ 39,290	\$ 50,278
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	32,567	291,201	-	31,555
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	45,000	-	-
Total receipts	-	32,567	336,201	-	31,555
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	90,293	-	38,305
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	27,063	312,656	-	-
Other disbursements	-	-	-	39,290	-
Total disbursements	-	27,063	402,949	39,290	38,305
Excess (deficiency) of receipts over (under) disbursements	-	5,504	(66,748)	(39,290)	(6,750)
Cash and investments - ending	\$ 26,776	\$ 24,263	\$ 3,958	\$ -	\$ 43,528

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	20.205 Bridge 71 Rock Creek	20.205 CR 200S Adams to Clark	20.205 CR 200S Clark to SR1	COVID 5311 Public Transit	ARP Coronavirus Local Fiscal Recovery
Cash and investments - beginning	\$ 69,090	\$ 60,879	\$ 29,603	\$ -	\$ 800,839
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	46,655	146,980	122,602	51,869	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	20,344	-	-
Total receipts	46,655	146,980	142,946	51,869	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	64,824	167,276	161,499	-	-
Other disbursements	-	-	-	51,869	-
Total disbursements	64,824	167,276	161,499	51,869	-
Excess (deficiency) of receipts over (under) disbursements	(18,169)	(20,296)	(18,553)	-	-
Cash and investments - ending	\$ 50,921	\$ 40,583	\$ 11,050	\$ -	\$ 800,839

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	Local Assistance and Tribal Co	ALCO Senor Grant	Community Corrections Grant I	Community Corrections Grant II	Court Interpreter Grant
Cash and investments - beginning	\$ 50,000	\$ 85	\$ 21,111	\$ 12,165	\$ 297
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	50,000	-	211,546	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	-	3,705	-	-
Total receipts	50,000	-	215,251	-	-
Disbursements:					
Personal services	-	-	182,079	-	-
Supplies	-	-	13,882	-	-
Other services and charges	-	-	34,851	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	-	230,812	-	-
Excess (deficiency) of receipts over (under) disbursements	50,000	-	(15,561)	-	-
Cash and investments - ending	\$ 100,000	\$ 85	\$ 5,550	\$ 12,165	\$ 297

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	2019 Court Interpreter Grant	Wells County CASA Grant	2020 Community Crossing Grant	Local Trax Grant 20.205	CCMG 2021-02 Bridge 403
Cash and investments - beginning	\$ -	\$ 4,905	\$ 4,837	\$ 34,740	\$ 87
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	287	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	35,501	-	-	-
Total receipts	287	35,501	-	-	-
Disbursements:					
Personal services	-	17,184	-	-	-
Supplies	-	124	-	-	-
Other services and charges	287	9,161	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	4,837	17,715	87
Other disbursements	-	-	-	-	-
Total disbursements	287	26,469	4,837	17,715	87
Excess (deficiency) of receipts over (under) disbursements	-	9,032	(4,837)	(17,715)	(87)
Cash and investments - ending	\$ -	\$ 13,937	\$ -	\$ 17,025	\$ -

WELLS COUNTY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2023

	2022-01 CCMG Bridge 19	2022-02 CCMG 450E Phase I	CCMG 2023-01 BR170 & BR85	Totals
Cash and investments - beginning	\$ 527,252	\$ -	\$ -	\$ 27,356,063
Receipts:				
Taxes	-	-	-	42,132,853
Licenses and permits	-	-	-	44,600
Intergovernmental receipts	-	360,169	583,376	33,563,386
Charges for services	-	-	-	1,026,315
Fines and forfeits	-	-	-	417,639
Other receipts	-	120,056	222,480	7,902,789
Total receipts	-	480,225	805,856	85,087,582
Disbursements:				
Personal services	-	-	-	10,499,916
Supplies	-	-	-	1,979,554
Other services and charges	-	-	-	5,038,780
Debt service - principal and interest	-	-	-	425,633
Capital outlay	527,252	480,225	230,007	5,060,017
Other disbursements	-	-	-	59,879,388
Total disbursements	527,252	480,225	230,007	82,883,288
Excess (deficiency) of receipts over (under) disbursements	(527,252)	-	575,849	2,204,294
Cash and investments - ending	\$ -	\$ -	\$ 575,849	\$ 29,560,357

WELLS COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 949,715</u>	<u>\$ 525,238</u>

WELLS COUNTY
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
US Bankcorp Government Leasing & Finance Inc.	Spartan Fire Truck	\$ 83,170	10/01/22	10/01/28
Wells County Indiana Building Corporation	Highway Garage	<u>326,500</u>	09/23/22	02/01/42
Total of annual lease payments		<u>\$ 409,670</u>		

Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Type	Purpose	Balance	Year
Governmental activities:			
General obligation bonds	Jail Renovation	<u>\$ 5,065,000</u>	<u>\$ 225,000</u>

WELLS COUNTY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,052,296
Infrastructure	61,654,949
Buildings	4,907,365
Improvements other than buildings	464,544
Machinery, equipment, and vehicles	11,597,176
Construction in progress	<u>9,617,244</u>
Total capital assets	<u>\$ 89,293,574</u>

OTHER REPORTS

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