



ANNUAL FINANCIAL REPORT

Lake County, Tennessee

FOR THE YEAR ENDED • JUNE 30, 2021

SCOPE

We have audited the basic financial statements of Lake County as of and for the year ended June 30, 2021.

To see the full annual financial report visit:

<https://comptroller.tn.gov/content/dam/cot/la/documents/county/2021/FY21LakeAFR.pdf>

RESULTS

Our report on Lake County's financial statements is unmodified.

Our audit resulted in **seven findings** and recommendations, which we have reviewed with Lake County management. Detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

FINDINGS BY OFFICE

The following are summaries of the audit findings:

Office of the County Mayor

- The General and General Debt Service funds required material audit adjustments for proper financial statement presentation
- Lake County has a material recurring audit finding.

Offices of County Mayor and Director of Schools

- The offices had accounting deficiencies.
- The offices had deficiencies in budget operations.

Office of County Mayor and Sheriff

- The offices had deficiencies in the administration of payroll and accrued leave balances

Office of Sheriff

- Some receipts were not issued at the time of collection, and some funds were not deposited within three days of collection.

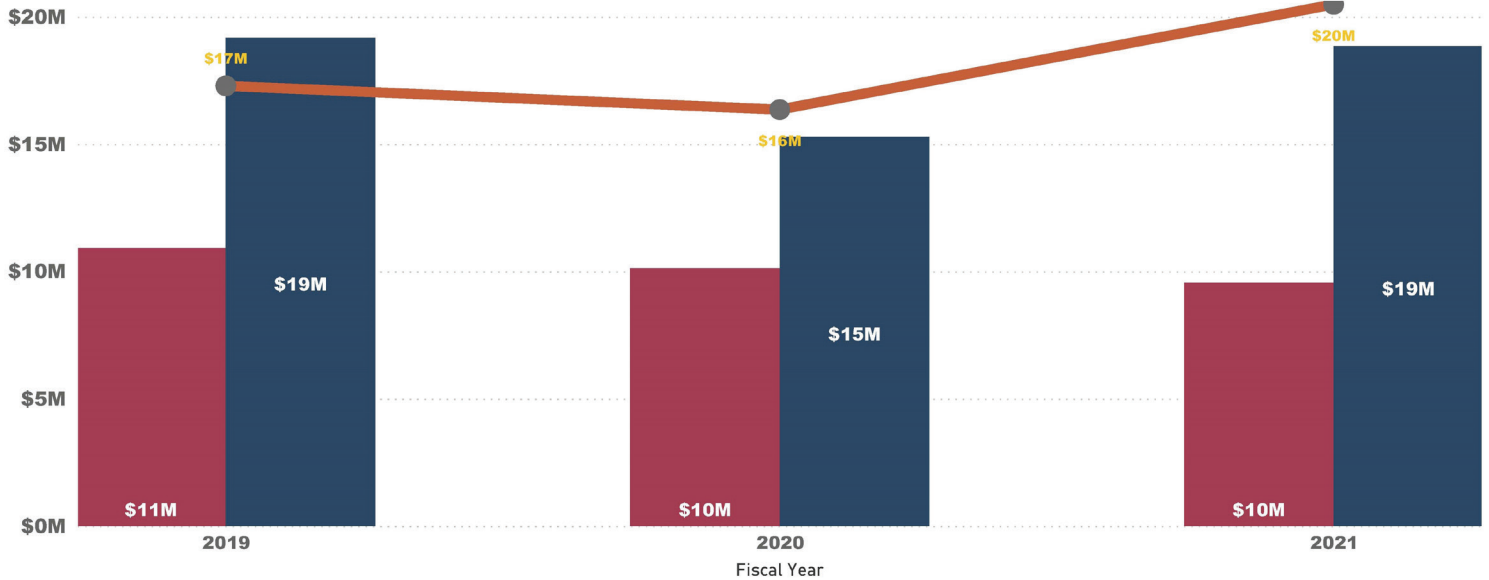
Office of Sheriff and the Ambulance Service Department

- Duties were not segregated adequately.

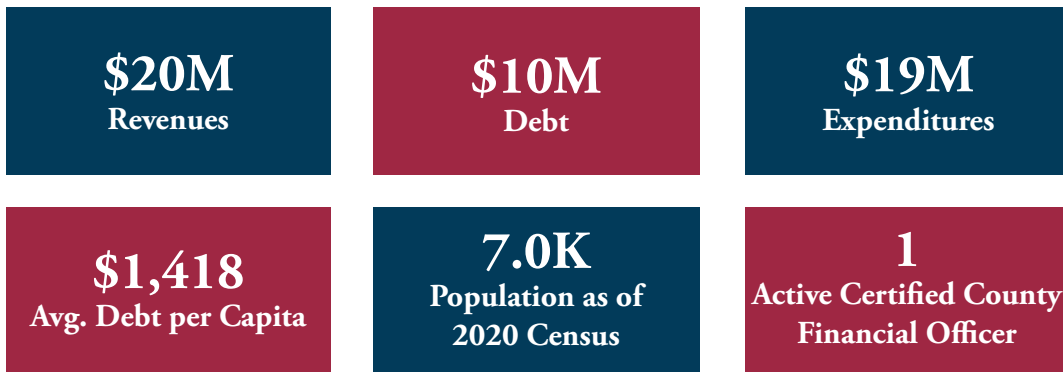
DATA SNAPSHOT

Total Debt, Total Expenditures and Total Revenues by Fiscal Year

● Total Debt ● Total Expenditures ● Total Revenues



LAKE COUNTY DEMOGRAPHICS • FY 2021



To see the Transparency and Accountability for Governments in Tennessee (TAG) page, please visit:

<https://tncot.cc/tag>

