



ANNUAL FINANCIAL REPORT

Lake County, Tennessee

FOR THE YEAR ENDED • JUNE 30, 2022

SCOPE

We have audited the basic financial statements of Lake County as of and for the year ended June 30, 2022.

To see the full annual financial report visit:

<https://comptroller.tn.gov/content/dam/cot/la/documents/county/2022/FY22LakeAFR.pdf>

RESULTS

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

Our audit resulted in **twelve 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:

Offices of the County Mayor, Road Superintendent, and Director of Schools

- The General, Highway/Public Works, General Debt Service, General Purpose School, and School Federal Projects funds required material audit adjustments for proper financial statement presentation.

Offices of County Mayor and Director of Schools

- The offices had accounting deficiencies.
- The offices had deficiencies in budget operations.
- Accounting records for capital assets were not closed and available for audit by August 31, 2022.

Offices of County Mayor and Sheriff

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

Office of County Mayor

- Lake County has a material recurring audit finding.
- The office had purchasing deficiencies.

Office of Director of Schools

- The school department did not employ a registered architect or engineer for construction projects.

Office of Sheriff

- Deficiencies were noted in collecting and depositing funds which resulted in a cash shortage of \$702.
- The office had deficiencies in filing its annual financial report.

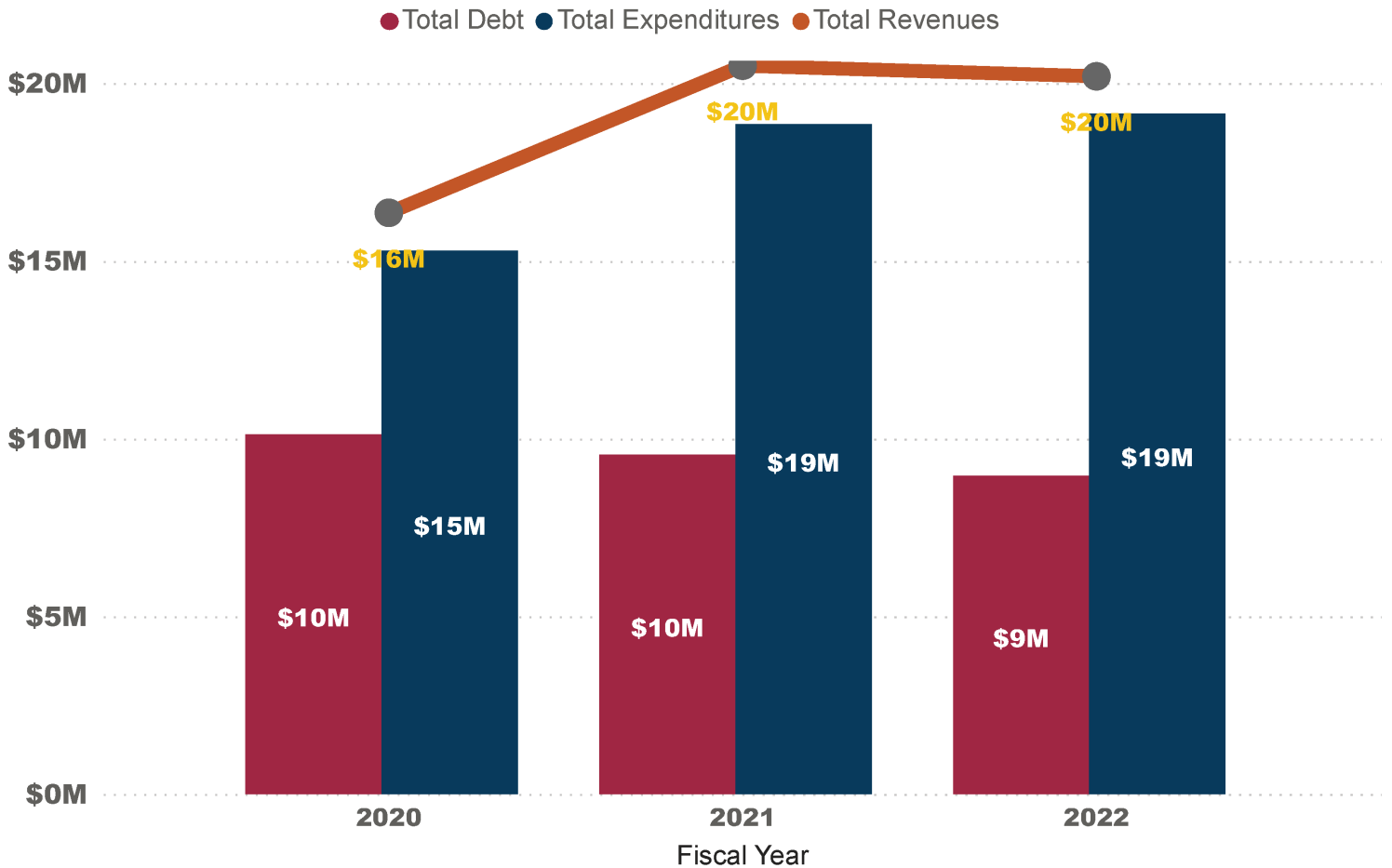
Office of Sheriff and the Ambulance Service Department

- Duties were not segregated adequately.

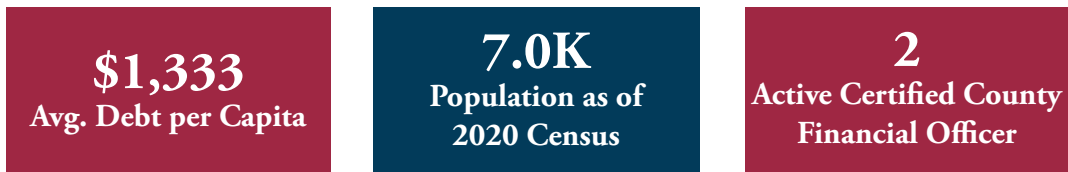
Lake County

- The county's audit committee is not a functioning committee.

DATA SNAPSHOT



LAKE COUNTY DEMOGRAPHICS • FY 2022



To see the Transparency and Accountability for Governments in Tennessee (TAG) page, please visit:
<https://tncot.cc/tag>

