



ANNUAL FINANCIAL REPORT SUMMARY

Lake County, Tennessee

FOR THE YEAR ENDED • JUNE 30, 2025

SCOPE

We have audited the basic financial statements of Lake County as of and for the year ended June 30, 2025.

[To see the full annual financial report click here.](#)

RESULTS

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

Our audit resulted in **11 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 and Director of Schools

- The General, General Purpose School, School Federal Projects, and Central Cafeteria funds required material audit adjustments for proper financial statement presentation.
- Lake County has a material recurring audit finding.
- The offices had deficiencies in budget operations.

Office of County Mayor

- The office had accounting deficiencies.
- The office had deficiencies in purchasing procedures.

Office of the Ambulance Service Department

- Duties were not segregated adequately.

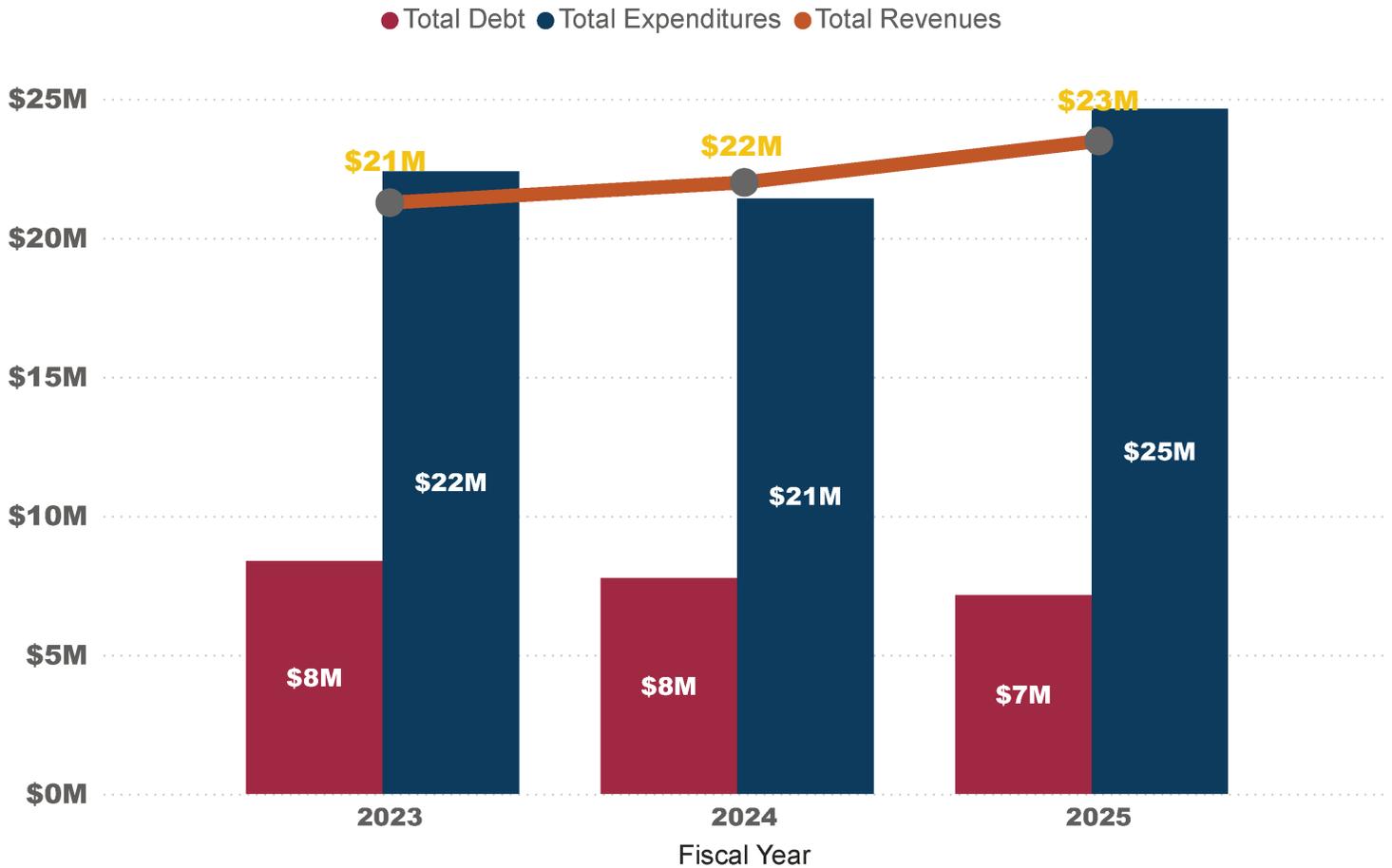
Office of Director of Schools

- The office had accounting deficiencies.
- The school department did not maintain adequate control over its capital asset records.
- The school department was assessed interest and penalties totaling \$125,880 by the Internal Revenue Service.

Office of Sheriff

- The office had accounting deficiencies.
- The office did not review its software audit logs.

DATA SNAPSHOT



LAKE COUNTY DEMOGRAPHICS • FY 2025

\$1,064
Avg. Debt per Capita

4
Active Certified County
Finance Officers

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

<https://tncot.cc/tag>

