



# ANNUAL FINANCIAL REPORT SUMMARY

Lake County, Tennessee

FOR THE YEAR ENDED • JUNE 30, 2023

## SCOPE

We have audited the basic financial statements of Lake County as of and for the year ended June 30, 2023.

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, and School Federal Projects funds required material audit adjustments for proper financial statement presentation.
- The offices had accounting deficiencies.
- The offices had deficiencies in budget operations.

### Office of County Mayor

- Lake County has a material recurring audit finding.
- A tax anticipation note was not issued in compliance with state statutes.

### Office of the Ambulance Service Department

- The ambulance service department did not always issue receipts at the time of collection.

### Office of Road Superintendent

- The office had deficiencies in purchasing procedures.

### Office of Director of Schools

- Accounting records for capital assets were not closed and available for audit by August 31, 2023.

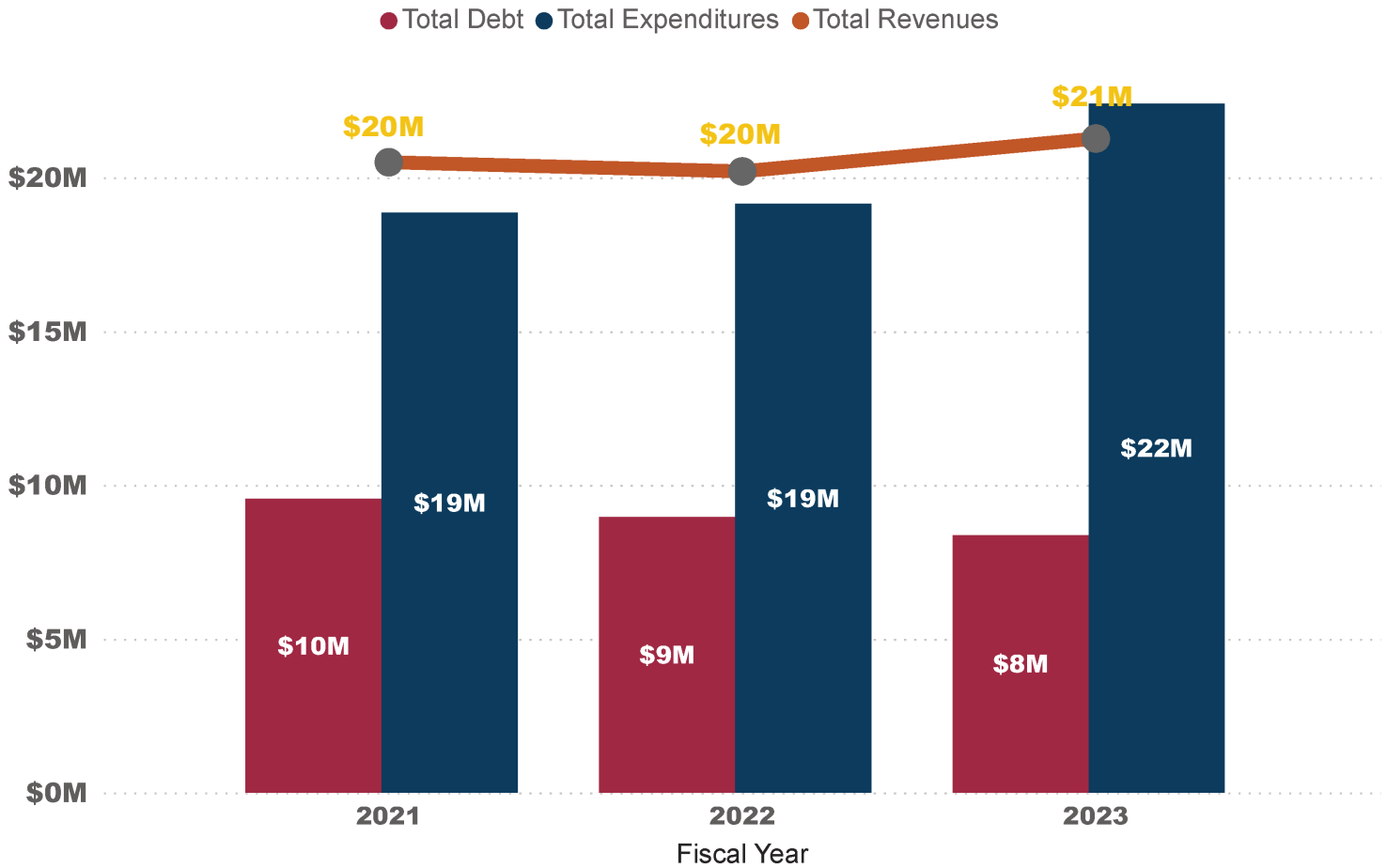
### Office of Sheriff

- The office did not review its software audit logs.
- An investigation of the sheriff's department disclosed that the former jail administrator misappropriated at least \$35,159 of inmate commissary funds.

### Office of Sheriff and the Ambulance Service Department

- Duties were not segregated adequately.

## DATA SNAPSHOT



## LAKE COUNTY DEMOGRAPHICS • FY 2023

**\$1,247**  
Avg. Debt per Capita

**2**  
Active Certified County  
Financial Officer

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

<https://tncot.cc/tag>

