



Auditor of Public Accounts Allison Ball

FOR IMMEDIATE RELEASE

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Ball Releases Audit of Garrard County Fiscal Court

FRANKFORT, Ky. – State Auditor Allison Ball has released the audit of the financial statements of the Garrard County Fiscal Court for the fiscal year ended June 30, 2023. State law requires annual audits of county fiscal courts.

Auditing standards require the auditor’s letter to communicate whether the financial statements present fairly the receipts, disbursements, and changes in fund balances of the Garrard County Fiscal Court in accordance with accounting principles generally accepted in the United States of America. The fiscal court’s financial statement did not follow this format. However, the fiscal court’s financial statement is fairly presented in conformity with the regulatory basis of accounting, which is an acceptable reporting methodology. This reporting methodology is followed for 116 of 120 fiscal court audits in Kentucky.

The audit contains the following finding:

The Garrard County Fiscal Court did not prepare a capital asset listing for the fiscal year: The county did not implement controls to ensure a capital asset listing was maintained and updated as required by Department for Local Government. The Budget and Policy Manual requires the county to maintain a schedule of additions and retirements or disposals of capital assets in accordance with the county’s capitalization policy. All contracts, invoices, purchase orders & authorizations, vendor bidding documentation, receipts, deeds, etc. must be maintained/filed with the asset documentation records for each county.

We recommend the fiscal court implement internal controls over the capital assets and ensure a complete capital asset schedule is completed per DLG policy.

County Judge/Executive’s Response: We will develop a system to maintain a schedule of additions and disposals of capital assets in accordance with our county capitalization policy. Corrective measures are already being put in place by the Finance Officer and an accurate inventory will be taken.

The audit report can be found on the [auditor’s website](#).

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