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August 30, 1999

The Honorable E. Everett Bagnell
Chief Judge of the Circuit Court
Isle of Wight, Virginia

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of assets and liabilities arising from cash transactions of

WILLIAM E. LAINE, JR.
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
COUNTY OF ISLE OF WIGHT

as of June 30, 1998, and the related statement of cash receipts and disbursements for the period July 1, 1997 through June 30, 1998. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the General Receiver of the Circuit Court of the County of Isle of Wight as of June 30, 1998, and the cash receipts and disbursements for the period July 1, 1997 through June 30, 1998, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

WJK:aom
aom:9

COUNTY OF ISLE OF WIGHT
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 1998

Exhibit A

A S S E T S

Cash	<u><u>\$428,773</u></u>
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L I A B I L I T I E S

Trust funds	\$422,531
General Receiver fees	<u>6,242</u>

Total	<u><u>\$428,773</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

COUNTY OF ISLE OF WIGHT
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Period July 1, 1997 through June 30, 1998

Exhibit A-1

	Balance July 1, 1997	Receipts	Disburse- ments	Balance June 30, 1998
Trust funds	\$ 414,730	\$ 36,666	\$ 28,865	\$ 422,531
Bond premium account	-	1,244	1,244	-
General Receiver fees	5,003	1,563	324	6,242
Total receipts, disbursements and balances	\$ 419,733	\$ 39,473	\$ 30,433	\$ 428,773

The accompanying notes to financial statements are an integral part of this statement.

COUNTY OF ISLE OF WIGHT
GENERAL RECEIVER OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the County of Isle of Wight have been prepared using the cash basis of accounting. Under the cash basis of accounting, revenues are recorded when received in cash and disbursements are recorded when made.

2. SURETY BOND

The General Receiver was bonded under a Trust Fund Administrators Bond with the Firemen's Insurance Company of Newark, New Jersey, as surety.