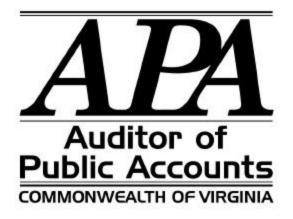
JOE H. ROBERTS GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WISE

REPORT ON AUDIT FOR THE YEAR ENDED JUNE 30, 2000



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April 3, 2001

The Honorable J. Robert Stump Chief Judge of the Circuit Court Wise, Virginia

<u>INDEPENDENT AUDITOR'S REPORT</u>

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

JOE H. ROBERTS GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WISE

as of June 30, 2000, and the related statement of cash receipts and disbursements for the period July 1, 1999 through June 30, 2000. 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.

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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 Wise as of June 30, 2000, and the cash receipts and disbursements for the period July 1, 1999 through June 30, 2000, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

WKJ:whb

COUNTY OF WISE

GENERAL RECEVIER OF THE CIRCUIT COURT

REPORT ON COMPLIANCE, INTERNAL CONTROLS, AND FINANCIAL RECORDS

INTRODUCTION

We conducted the audit of the General Receiver of the Circuit Court of the County of Wise for the year ended June 30, 2000. The audit was designed to accomplish the following objectives:

- (1) review and evaluate the General Receiver's internal accounting control systems to determine whether the controls are adequate and the effect thereof on the extent of our audit procedures;
- (2) test for compliance with state laws, regulations and policies relating to the receipt, disbursement and custody of trust funds and other assets;
- (3) determine whether the records and accounts of the General Receiver accurately reflect financial transactions and balances; and
- (4) render an opinion on the fairness of the General Receiver's financial statements.

The following comment is made to assist the General Receiver in enhancing his financial practices. We discussed this comment with the General Receiver on April 3, 2001, and we acknowledge the cooperation extended to us during this engagement.

Use More Care in Posting to the General Ledger

The General Receiver made numerous errors in posting interest and other items to the general ledger accounts. These errors resulted in inaccurate amounts reported in the annual report filed with the court. The General Receiver should use more care when posting entries to the general ledger and review the postings to help prevent and detect errors.

COUNTY OF WISE GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2000	Exhibit A
ASSETS	
Cash Interest Receivable	\$ 825,590 2,995
Total Assets	\$ 828,585
LIABILITIES	
General Receiver fees Trust funds	\$ 1,783 826,802
Total Liabilities	\$ 828,585

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

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

For the Period Ended June 30, 2000				Exhibit A-1
	Balance			Balance
	July 1,		Disburse-	June 30,
	1999	Receipts	ments	2000
Trust Funds	\$ 803,000	\$ 241,771	\$217,969	\$ 826,802
General Receiver fees	504	4,276	2,997	\$ 1,783
Bond premium account		2,407	2,407	
Total receipts, disbursements				
and balances	\$ 803,504	\$ 248,454	\$ 223,373	\$ 828,585

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

COUNTY OF WISE

GENERAL RECEIVER OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the County of Wise 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.