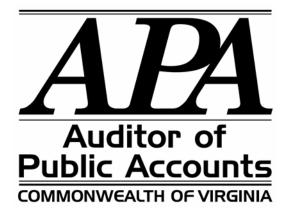
# SARAH A. ADAMS, CPA GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF RUSSELL

## REPORT ON AUDIT FOR THE PERIOD JULY 1, 2003 THROUGH JUNE 30, 2004



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### Commonwealth of Hirginia

Walter J. Kucharski, Auditor

Auditor of Public Accounts P.O. Box 1295 Richmond, Virginia 23218

October 6, 2004

The Honorable Michael L. Moore Chief Judge of the Circuit Court County of Russell

### **INDEPENDENT AUDITOR'S REPORT**

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

### SARAH A. ADAMS, CPA GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF RUSSELL

as of June 30, 2004, and the related statement of cash receipts and disbursements for the period July 1, 2003 through June 30, 2004. 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	Russell	as	of	June	30,	2004,	and	the	cash	receipts	and	disbursements	for	the	period
July 1, 2	2003	through	ı Jur	ne 3	0, 200	)4, o	n the ba	asis c	of acc	counti	ng descril	bed in	n Note 1.			

### AUDITOR OF PUBLIC ACCOUNTS

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### COUNTY OF RUSSELL GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES AS OF HINE 20, 2004

AS OF JUNE 30, 2004	Exhibit A
ASSETS	
Investments	\$ 751,262
Total assets	\$ 751,262
LIABILITIES	
Trust funds	\$ 751,262
Total liabilities	\$ 751,262

The accompanying Notes to Financial Statements are an integral part of this statement.

### COUNTY OF RUSSELL GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDING JUNE 30, 2004

Exhibit A-1

Receipts:		
Trust funds	\$	80,757
Total receipts		80,757
Disbursements:		
Trust funds General receiver fees Bond premiums		66,530 1,994 2,213
Total disbursements		70,737
Excess (Deficiency) of receipts over (under) disbursements		10,020
Trust fund balance at July 1, 2003		741,242
Trust fund balance at June 30, 2004	\$	751,262

The accompanying Notes to Financial Statements are an integral part of this statement.

### **COUNTY OF RUSSELL**

### GENERAL RECEIVER OF THE CIRCUIT COURT

### **NOTES TO FINANCIAL STATEMENTS**

### AS OF JUNE 30, 2004

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

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