

**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**



- TABLE OF CONTENTS -

	<u>Pages</u>
Independent Auditor's Report	1-2
Exhibit A - Statement of Assets and Liabilities	3
Exhibit A-1 - Statement of Cash Receipts and Disbursements	4
Notes to Financial Statements	5



# Commonwealth of Virginia

**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

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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, 2003 through June 30, 2004, on the basis of accounting described in 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 JUNE 30, 2004

Exhibit A

A S S E T S

Investments	<u>\$ 751,262</u>
Total assets	<u><u>\$ 751,262</u></u>

L I A B I L I T I E S

Trust funds	<u>\$ 751,262</u>
Total liabilities	<u><u>\$ 751,262</u></u>

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	<u>80,757</u>

Disbursements:

Trust funds	66,530
General receiver fees	1,994
Bond premiums	<u>2,213</u>
Total disbursements	<u>70,737</u>

Excess (Deficiency) of receipts over (under) disbursements	10,020
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Trust fund balance at July 1, 2003	<u>741,242</u>
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Trust fund balance at June 30, 2004	<u><u>\$ 751,262</u></u>
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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.

