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Notes to Financial Statements

April 1, 1999

The Honorable Donald A. McGlothin, Jr.
Chief Judge of the Circuit Court
Clintwood, Virginia

INDEPENDENT AUDITOR'S REPORT

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

JACQUELINE RATLIFF
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
COUNTY OF DICKENSON

as of June 30, 1998, and the related statement of cash receipts and disbursements for the period July 1, 1996 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 Dickenson, as of June 30, 1998, and the cash receipts and disbursements for the period July 1, 1996 through June 30, 1998, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

WJK: aom
aom:9

COUNTY OF DICKENSON

GENERAL RECEIVER 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 Dickenson for the period July 1, 1996 through June 30, 1998. 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 comments are made to assist the General Receiver of the Circuit Court in enhancing her financial practices. We discussed these comments with the General Receiver on March 16, 1999, and we acknowledge the cooperation extended to us during this engagement.

Properly Report Unclaimed Property

The General Receiver does not report unclaimed property to the Treasurer of Virginia as required by Section 55-210.9:2 of the Code of Virginia. We identified over $7,000 of unclaimed property. The General Receiver should review her trust fund accounts and report those over one year old to the Treasurer of Virginia by the statutory deadline.

Present Annual Report to the Court

The General Receiver did not file an Annual Report of Moneys under her control for the year ending June 30, 1998. The General Receiver should prepare an annual report as required by Section 8.01-585 of the Code of Virginia and file the report with the circuit court no later than October 1.

COUNTY OF DICKENSON
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	$ 583,430

L I A B I L I T I E S

Trust funds	$ 583,430

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

COUNTY OF DICKENSON
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Period July 1, 1996 through June 30, 1998

Exhibit A-1

	Balance July 1, 1996	Receipts	Disbursements	Balance June 30, 1998
Trust funds	$ 400,225	$ 383,794	$ 200,589	$ 583,430
Bond premium account	- -	2,315	2,315	- -
Total receipts, disbursements and balances	$ 400,225	$ 386,109	$ 202,904	$ 583,430

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

COUNTY OF DICKENSON

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 Dickenson 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.