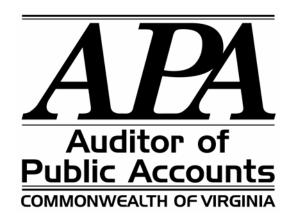
## TRACY D. SMITH GENERAL RECEIVER OF THE CIRCUIT COURT OF THE CITY OF CHARLOTTESVILLE

# REPORT ON AUDIT FOR THE PERIOD JANUARY 12, 2006 THROUGH JUNE 30, 2006



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### Commonwealth of Hirginia

Walter J. Kucharski, Auditor

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

November 15, 2006

The Honorable Paul M. Peatross, Jr. Chief Judge of the Circuit Court City of Charlottesville

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

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

### TRACY D. SMITH GENERAL RECEIVER OF THE CIRCUIT COURT of the CITY OF CHARLOTTESVILLE

as of June 30, 2006, and the related statement of cash receipts and disbursements for the period January 12, 2006 through June 30, 2006. 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 City of Charlottesville as of June 30, 2006, and the cash receipts and disbursements for the period January 12, 2006 through June 30, 2006, on the basis of accounting described in Note 1.

#### AUDITOR OF PUBLIC ACCOUNTS

MMT:jab jab:5

cc: The Honorable Paul M. Peatross, Jr. The Honorable Paul C. Garrett

#### CITY OF CHARLOTTESVILLE GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 2006	E	xhibit A
Assets:	_\$ 6	530,938
Investments		-20.020
Total Assets	\$ 6	530,938
Liabilities:		
Trust funds	\$	5,000 120
Total Liabilities	6	525,818
	\$ 6	530,938

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

#### CITY OF CHARLOTTESVILLE GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF TRUST FUND RECEIPTS AND DISBURSEMENTS

For the Period Ending June 30, 2006 Exhibit A1 Receipts: 82,977 Trust funds \$ Interest 11,500 Total receipts 94,477 Disbursements: Trust funds 7,592 General receiver fees 583 Total disbursements 8,175 Excess/(deficiency) of receipts over/(under) disbursements 86,302 Trust fund balance at January 12, 2006 544,516 Trust fund balance at June 30, 2006 630,818

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

#### **CITY OF CHARLOTTESVILLE**

#### GENERAL RECEIVER OF THE CIRCUIT COURT

#### NOTES TO FINANCIAL STATEMENTS

#### As of June 30, 2006

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Accounting**

The financial statements of the General Receiver of the Circuit Court of the City of Charlottesville 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.