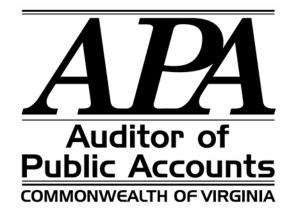
SARAH A. ADAMS, CPA GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF RUSSELL

REPORT ON AUDIT
FOR THE PERIOD
JULY 1, 2004 THROUGH JUNE 30, 2005



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Commonwealth of Mirginia

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

Walter J. Kucharski, Auditor

October 12, 2005

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, 2005, and the related statement of cash receipts and disbursements for the period July 1, 2004 through June 30, 2005. 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, 2005, and the cash receipts and disbursements for the period July 1, 2004 through June 30, 2005, 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, 2005

AS OF JUNE 30, 2005	Exhibit A
ASSETS	
Cash Investments	\$ 339 487,344
Total assets	\$ 487,683
LIABILITIES	
General receiver fees Trust funds	\$ 339 487,344
Total liabilities	\$ 487,683

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, 2005

Exhibit A-1

Trust funds	\$ 107,907
Interest	17,567
	105 454
Total receipts	 125,474
Disbursements:	
Trust funds	385,598
General receiver fees	1,647
Bond premiums	2,147
Total disbursements	 389,392
Excess (Deficiency) of receipts over (under)	
disbursements	(263,918)
Trust fund balance at July 1, 2004	751,262
Trust fund balance at June 30, 2005	\$ 487,344

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, 2005

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.