

JERRY A. WOLFE
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
CITY OF BRISTOL

REPORT ON AUDIT
FOR THE PERIOD
JULY 1, 2003 THROUGH AUGUST 31, 2004



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Commonwealth of Virginia

Walter J. Kucharski, Auditor

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

October 26, 2004

The Honorable Larry W Kirksey
Chief Judge of the Circuit Court
City of Bristol

INDEPENDENT AUDITOR'S REPORT

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

JERRY A. WOLFE
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
CITY OF BRISTOL

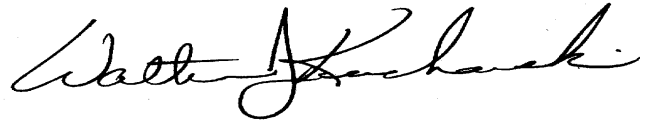
as of August 31, 2004, and the related statement of cash receipts and disbursements for the period July 1, 2003 through August 31, 2004. All records supporting these financial statements are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial statements 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

City of Bristol as of August 31, 2004, and the cash receipts and disbursements for the period July 1, 2003 through August 31, 2004, on the basis of accounting described in Note 1.

A handwritten signature in black ink, appearing to read "Walter J. Huchuck". The signature is fluid and cursive, with a prominent initial "W" and a long, sweeping underline.

AUDITOR OF PUBLIC ACCOUNTS

JMS:cam
cam:7

CITY OF BRISTOL
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2004

Exhibit A

A S S E T S

Trust funds	\$ 1,408,089
Total assets	<u>\$ 1,408,089</u>

L I A B I L I T I E S

Trust funds	\$ 1,408,089
Total liabilities	<u>\$ 1,408,089</u>

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

CITY OF BRISTOL
GENERAL RECEIVER OF CIRCUIT COURT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING AUGUST 31, 2004

Exhibit A-1

Receipts:

Trust funds	\$ 104
Interest	<u>31,708</u>
Total receipts	<u>31,812</u>

Disbursements:

Trust funds	49,556
General receiver fees	5,983
Bond premiums	<u>8,530</u>
Total disbursements	<u>64,069</u>

Excess (Deficiency) of receipts over (under) disbursements	(32,257)
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Trust fund balance at July 1, 2003	<u>1,440,346</u>
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Trust fund balance at June 30, 2004	<u><u>\$ 1,408,089</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF BRISTOL
GENERAL RECEIVER OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
AS OF AUGUST 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

3. ASSIGNMENT OF TRUST FUNDS

Upon Mr. Wolfe's resignation effective August 31, 2004, the court appointed Christen W. Burkholder as the General Receiver of the Circuit Court for the City of Bristol.

