

WILLIAM B. HANES
GENERAL RECEIVER OF THE CIRCUIT COURT
FOR THE
COUNTY OF LOUDOUN

REPORT ON AUDIT
FOR THE PERIOD
JULY 1, 2008 THROUGH JUNE 30, 2009



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Commonwealth of Virginia

Walter J. Kucharski, Auditor

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

December 15, 2009

The Honorable Jeffrey W. Parker
Chief Judge of the Circuit Court
County of Loudoun

INDEPENDENT AUDITOR'S REPORT

We have examined the accompanying schedule of fiduciary net assets arising from cash transactions of

WILLIAM B. HANES
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
COUNTY OF LOUDOUN

as of June 30, 2009, and the related schedule of changes in fiduciary net assets for the period July 1, 2008 through June 30, 2009. All records supporting these financial schedules are the responsibility of the General Receiver. Our responsibility is to express an opinion on these financial schedules based on our examination.

Our primary objective was to confirm the accuracy of transactions recorded on the General Receiver's financial records. Our examination was more limited than would be necessary to provide assurance on the internal controls or on overall compliance with applicable laws, regulations, and policies.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards include examining evidence supporting the asset amounts in the General Receiver's financial records and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in Note 1, these financial schedules 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, except for those issues discussed in the section titled COMMENTS TO MANAGEMENT, at the end of this report, the financial schedules referred to above present fairly, in all material respects, the fiduciary net assets arising from cash transactions of the General Receiver of the Circuit Court of the County of Loudoun as of June 30, 2009, and the changes in fiduciary net assets for the period July 1, 2008 through June 30, 2009, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

WJK:clj

cc: Paul F. DeLosh, Director of Judicial Services
Supreme Court of Virginia

COUNTY OF LOUDOUN
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2009

Exhibit A

A S S E T S

Cash	
Investments	\$ 915,353
Interest receivable	-
Other	-
Total Assets	<u>915,353</u>

L I A B I L I T I E S

Interest payable	-
General receiver fees	-
Bond costs payable	-
Total Liabilities	-

Net Assets Held in Trust for Designees	<u>\$ 915,353</u>
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NOTE 1: The accompanying notes to financial statements are an integral part of this statement.

COUNTY OF LOUDOUN
GENERAL RECEIVER OF CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE PERIOD ENDING JUNE 30, 2009

Exhibit B

Additions:

Trust Funds	\$ 479,559
Interest	18,807
Other	<u>-</u>
Total additions	<u>498,365</u>

Deductions:

Bond Costs	4,138
General receiver fees	3,031
Trust Funds	954,997
Other	<u>6</u>
Total deductions	<u>962,172</u>

Net Change (463,807)

Net Assets Held in Trust for Designees

July 1, 2008 1,379,160

June 30, 2009 \$ 915,353

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

COUNTY OF LOUDOUN
GENERAL RECEIVER OF THE CIRCUIT COURT
NOTES TO FINANCIAL SCHEDULES
AS OF JUNE 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial schedules of the General Receiver of the Circuit Court of the County of Loudoun 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.

COMMENTS TO MANAGEMENT

COUNTY OF LOUDOUN

GENERAL RECEIVER OF THE CIRCUIT COURT

AS OF JUNE 30, 2009

File Annual Report with Circuit Court

The General Receiver did not file the Annual Report with the Loudoun County Circuit Court by October, 1, of each year as set forth in Section 8.01-585 of the Code of Virginia. The Code of Virginia requires the General Receiver's report to show the amounts received, invested, or paid out during the year ending June, 30. The General Receiver should immediately file the required Annual Report with the court.