CHRISTEN W. BURKHOLDER GENERAL RECEIVER OF CIRCUIT COURT of the COUNTY OF WASHINGTON

REPORT ON AUDIT
FOR THE PERIOD ENDED
July 1, 2005 through June 30, 2006

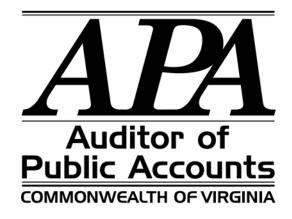


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Commonwealth of Mirginia

Walter J. Kucharski, Auditor

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

December 21, 2006

The Honorable C. Randall Lowe Chief Judge of the Circuit Court County of Washington

INDEPENDENT AUDITOR'S REPORT

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

CHRISTEN W. BURKHOLDER GENERAL RECEIVER OF THE CIRCUIT COURT of the COUNTY OF WASHINGTON

as of June 30, 2006, and the related statement of cash receipts and disbursements for the period July 1, 2005 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 County of Washington as of June 30, 2006, and the cash receipts and disbursements for the period July 1, 2005 through June 30, 2006, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

:jth jth:3

COUNTY OF WASHINGTON GENERAL RECEIVER OF THE CIRCUIT COURT STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2006	Exhibit A
ASSETS	
Investments	\$ 1,482,347
Total assets	\$ 1,482,347
LIABILITIES	
Bonds payable General receiver fees Trust funds	\$ 4,445 5,759 1,472,143
Total liabilities	\$ 1,482,347

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

COUNTY OF WASHINGTON GENERAL RECEIVER OF CIRCUIT COURT STATEMENT OF TRUST FUND RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDING JUNE 30, 2006

FOR THE PERIOD ENDING JUNE 30, 2006	Exhibit A1
Receipts	
Trust funds	\$ 665,283
Interest	 48,625
Total receipts	 713,908
Disbursements	
Trust funds	606,106
General receiver fees	2,513
Bond premiums	 4,136
Total disbursements	 612,755
Excess/(deficiency) of receipts over/(under)	
disbursements	101,153
Trust fund balance at July 1, 2005	 1,381,194
Trust fund balance at June 30, 2006	\$ 1,482,347

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

COUNTY OF WASHINGTON

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 County of Washington 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.