

TABLE OF CONTENTS -

Independent Auditor's Report

Exhibit A - Statement of Assets and Liabilities

Exhibit A-1 - Statement of Cash Receipts and Disbursements

Notes to Financial Statements

August 6, 1999

The Honorable J. Peyton Farmer
Chief Judge of the Circuit Court
Warsaw, Virginia

INDEPENDENT AUDITOR'S REPORT

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

SUE N. WRIGHT
GENERAL RECEIVER OF THE CIRCUIT COURT
of the
COUNTIES OF ESSEX, LANCASTER, NORTHUMBERLAND, RICHMOND, AND
WESTMORELAND

as of June 30, 1998, and the related statement of cash receipts and disbursements for the period July 1, 1996 through June 30, 1998. 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 Counties of Essex, Northumberland, Lancaster, Richmond and Westmoreland as of June 30, 1998, and the cash receipts and disbursements for the period July 1, 1996 through June 30, 1998, on the basis of accounting described in Note 1.

AUDITOR OF PUBLIC ACCOUNTS

WJK:aom

aom:9

COUNTIES OF ESSEX, LANCASTER, NORTHUMBERLAND, RICHMOND, AND WESTMORELAND
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF ASSETS AND LIABILITIES

As of June 30, 1998

Exhibit A

A S S E T S

Cash	\$	192,531
Investments		<u>647,209</u>
Total	\$	<u><u>839,740</u></u>

L I A B I L I T I E S

Trust funds	\$	838,801
General Receiver fees		<u>939</u>
Total	\$	<u><u>839,740</u></u>

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

COUNTIES OF ESSEX, LANCASTER, NORTHUMBERLAND, RICHMOND, AND, WESTMORELAND
GENERAL RECEIVER OF THE CIRCUIT COURT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Period July 1, 1996 through June 30, 1998

Exhibit A-1

	Balance July 1, 1996	Receipts	Disburse- ments	Balance June 30, 1998
Trust funds				
County of Essex	\$ 172,360	\$ 143,918	\$ 160,509	\$ 155,769
County of Lancaster	46,385	182,051	147,181	81,255
County of Northumberland	131,259	133,739	140,485	124,513
County of Richmond	81,093	217,627	123,232	175,488
County of Westmoreland.	289,177	269,132	256,533	301,776
Total	720,274	946,466	827,940	838,801
Bond premium account				
County of Essex	-	997	997	-
County of Lancaster	-	354	354	-
County of Northumberland	-	826	826	-
County of Richmond	-	771	771	-
County of Westmoreland	-	1,938	1,938	-
Total	-	4,886	4,886	-
General Receiver fees				
County of Essex	107	1,468	1,382	193
County of Lancaster	146	1,019	1,069	97
County of Northumberland	142	1,316	1,319	139
County of Richmond	38	1,124	970	193
County of Westmoreland	196	2,302	2,179	319
Total	630	7,229	6,919	940
Total receipts, disbursements and balances	\$ 720,904	\$ 958,582	\$ 839,745	\$ 839,740

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

COUNTIES OF ESSEX, LANCASTER, RICHMOND, NORTHUMBERLAND, AND
WESTMORELAND

GENERAL RECEIVER OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the General Receiver of the Circuit Court of the Counties of Essex, Lancaster, Richmond, Northumberland and Westmoreland 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.