

ACCOUNTINGS, SALES, AND DISTRIBUTION

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WHAT IS THE FUNCTION OF THE ACCOUNTING?

- The accounting shows everything that has come into the estate and everything that has gone out of it.
- A partial account reports the activity of the fiduciary since appointment.
- A final accounting provides information to the court about legal fees, fiduciary fees, and distributions to beneficiaries.
- A final accounting is the final filing for a probate estate.

PREPARING AN ACCOUNTING

- Where to begin?
 - If first account (partial or final) refer to the inventory as your starting point.
 - If a second account (partial or final) refer to the assets remaining in fiduciary's hands form from previous account.
- Bank statements for fiduciary accounts
 - Information about deposits and payments – preferably cancelled checks.
 - Statements or information about other assets that remain unliquidated as part of the estate.

STANDARD PROBATE FORMS

- Fiduciary's Account Form - 13.0
- Receipts and Disbursements Form – 13.1
- Assets Remaining in Fiduciary's Hands Form – 13.2 (only for partial accounts)
- Waivers of Notice of Hearing on Account
- Waivers of Notice and Approval of Account
- Certificate of Service of Notice of Account

RECEIPTS AND DISBURSEMENTS

- Begin by listing the assets under “receipts” on the receipts and disbursements form (or a spreadsheet of your own making)
- Assets should be listed at inventory value or value on assets remaining in fiduciary’s hands form UNLESS you are showing the proceeds from the sale of an asset.
- Always show gross proceeds from the sale of an asset, not the net proceeds. Any deductions from the gross proceeds can be shown under disbursements.

RECEIPTS AND DISBURSEMENTS CONTINUED

- All disbursements from the estate including loss on value of assets, payments to creditors, or for maintenance of property that is part of an estate should be listed.
- If showing disbursements for legal fees or fiduciary fees, account must be accompanied by an application.