

HAMILTON COUNTY PROBATE COURT

A GUIDE FOR PREPARING ACCOUNTS

This information is intended as a guide only. It is intended solely as a practice aid and should not be construed as an all-inclusive outline. For specific questions, please refer to any Accounts Review Officer.

NOTE: In accordance with O.R.C. §2109.30, the Court requires proof of payment of standard estate debts, including, but not limited to attorney fees, court costs, and funeral expenses, regardless of the source.

FIDUCIARY'S ACCOUNT FORM 13.0 **ACCOUNT RECAPITULATION**

When the initial account is filed, ALL inventory assets must be accounted for on Form 13.0. Any differences in amounts or balances must be reconciled. A Report of Newly Discovered Assets or an Amended Inventory may be required. On subsequent accounts, the beginning assets are those listed on the assets remaining on the prior account.

RECEIPTS

1. PERSONAL PROPERTY OF DECEDENT [Not Sold]

Personal property includes cash and all other assets not deemed to be real estate – personal effects and household furnishings, cash, investments, autos, boats, art, libraries, collections, and mobile homes.

- A. Begin with list per inventory or prior Form 13.2 (assets remaining) and ADD newly discovered assets (if any).
- B. DEDUCT from this total, the inventory value of personal property sold during this accounting period.
- C. ENTER this balance as the line item "Personal Property Not Sold".

2. PROCEEDS FROM SALE OF PERSONAL PROPERTY

- A. Begin with gross sales amount
- B. DEDUCT (with verification) any costs of a sale

- C. ENTER this balance as the line item "Proceeds from Sale of Personal Property".
- 3. REAL ESTATE OF DECEDENT [Not Sold]
 - A. Begin with the list and total of real estate listed in the inventory or prior account's Form 13.2.
 - B. DEDUCT the value of any real estate SOLD or TRANSFERRED from this total.
 - C. ENTER this balance as "Real Estate Not Sold".
- 4. PROCEEDS FROM SALE OF REAL ESTATE
 - A. Begin with the "Gross Sales Amount", listed on the settlement statement.
 - B. DEDUCT any costs of the sale – attach a copy of the closing/settlement statement to the account.
 - C. ENTER this amount as the line item "Proceeds from Sale of Real Estate".
- 5. INCOME
 - A. Interest earned from bank accounts, money market accounts, notes and mortgages receivable.
 - B. Dividends received from stocks, mutual funds, etc.
 - C. Rental Income
 - D. Earnings from businesses, partnerships, etc. Reasonable documentation to be provided to the accountant. [Monthly business accounting per O.R.C. §2113.30].
 - E. ENTER the total income received during this accounting period as the line item "Income".
- 6. OTHER RECEIPTS
 - A. Advances to estate by beneficiaries – specify whether claim for reimbursement will be filed.
 - B. Transfers received from a Trust to pay debts.
 - C. Refunds and reimbursements – identify the source.
 - D. Bequests received (if any) from another source.

- E. ENTER the total of six categories of receipts as the line item "Total Receipts".

DISBURSEMENTS

1. **FIDUCIARY FEES**

Amount determined by statute. [See O.R.C. §2113.35]

2. **ATTORNEY FEES**

An application and entry needs to be filed, with attached time sheets. OR, consents by all the residual beneficiaries are acceptable per **Local Rule 71.1**.

If a final account is delinquent (i.e. an appearance was made on the Citation to Appear docket), consents are not acceptable.

If the attorney fees exceed \$20,000.00, the Magistrate assigned to the case must review the fee request, even if the requested fee is within the guideline. A formal application is not required; but time records should be supplied at a minimum and attached to the Consents signed by the residuary beneficiaries.

3. **OTHER ADMINISTRATION COSTS**

Court costs, document costs, bond premiums, postage, accountant fees, attorney fees for non-estate work.

4. **DEBTS AND CLAIMS AGAINST ESTATE**

Funeral expenses, medical expenses, maintenance of property, creditors.

5. **OHIO AND FEDERAL ESTATE TAXES**

Amounts paid during the accounting period.

6. **PERSONAL PROPERTY DISTRIBUTED IN KIND**

Court approval required unless the personal property is by a specific bequest. Use the inventory value of this personal property distributed in kind, if any.

7. **REAL PROPERTY TRANSFERRED**

Distributed at inventory value – Note: if registered land, the services of a Registered Land Examiner is required.

8. **OTHER DISTRIBUTIONS TO BENEFICIARIES**

Cash

9. OTHER DISBURSEMENTS

Any expenditure not listed elsewhere on this form.

ENTER the total of the nine categories of disbursements as the line item "Total Disbursements".

Total receipts minus total disbursements = "Balance Remaining in Fiduciary's Hands".

Itemization of Receipts and Disbursements must be provided on separate schedules [Form 13.1] "Receipts and Disbursements".

RECEIPTS AND DISBURSEMENTS
[Form 13.1]

When the initial account is filed, ALL inventory assets must be accounted for on Form 13.0. Any differences in amounts or balances must be reconciled. A Report of Newly Discovered Assets or an Amended Inventory may be required. On subsequent accounts, the beginning assets are those listed on the assets remaining on the prior account.

RECEIPTS

Report chronologically all cash received into the estate during the accounting period. Show date received, the source and the amount of each receipt.

1. Dividends, interest and rental income amounts should be documented by bank or brokerage statements.
2. Proceeds from sale of real and personal property reflecting gross amounts less expenses. Closing statements are required for real estate; confirmation sheets/brokerage statements are required for stocks and bonds.
3. Refunds and reimbursements (dividends reinvested are income items and should be reported as such).
4. Advances to the estate by beneficiaries or other parties.

Total receipts added to the beginning balance (assets not sold), equals the total asset value to be accounted for, as summarized on the "Total Receipts" line on the back of Form 13.0.

5. Itemize all other assets not included above, i.e. automobile(s), household furnishings, investments, boats, etc.

DISBURSEMENTS

1. Cash disbursements should be listed categorically or chronologically, showing the check number, date issued, payee, category of expenditure, and amount.

NOTE: Receipts signed by the beneficiary for all distributions of personal property are required.

2. Property Distributed in Kind should be listed at the inventory value and included in the total of disbursements in order to balance the account.
3. Disbursements are then summarized on the back of Form 13.0 [Fiduciary's Account].

Total disbursements deducted from total receipts – assets remaining, which are summarized on Form 13.2 [Assets Remaining in Fiduciary's Hands].

ASSETS REMAINING IN FIDUCIARY'S HANDS **[Form 13.2]**

This is a detailed listing of the "Assets Remaining in Fiduciary's Hands". Bank statements, stocks, bonds, and/or broker's statements are required to verify assets remaining.

1. TANGIBLE PERSONAL PROPERTY

Any asset having physical existence, i.e. bank accounts, money markets, furniture, personal property, cars, trucks, art.

2. INTANGIBLE PERSONAL PROPERTY

An asset having no physical existence. The following list is based upon the broader definition of personal property as used by the legal profession, rather than the more limited use of the accounting profession. Examples: stocks, bonds, insurance policies, partnerships, patents, etc.

3. REAL ESTATE

All land and buildings not otherwise designated as personal property.

The total of the personal and real property must be the same as the "Balance Remaining" item on Form 13.0.