

Instructions for Conservator Account Form 8 (Final Conservator's Account)

If the court issued letters appointing you as conservator *before September 1, 2012*, and you are preparing your final conservator's account, you do not have to complete Form 8. If you are not certain about which form to use, contact the court which appointed you as conservator.

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General Instructions

Purpose

As a court-appointed conservator, you are required to file reports with the court which provide an account of the protected person's finances. Your responsibilities and duties as a conservator begin on first date of your appointment, whether it is a temporary or permanent appointment. The following instructions will assist you in completing the required conservator forms, schedules and worksheets.

Authority

You may refer to several sources which outline your authority as the conservator and the requirement to file periodic reports/accounts with the court. These sources include: the court order you received, state law (Arizona Revised Statutes §§ 14-5418, 5419), the Arizona Rules of Probate Procedure (Rule 38), and the Arizona Code of Judicial Administration (ACJA), section § 3-302 (Forms). The forms, schedules and worksheets listed in the ACJA are the required forms pursuant to Rule 38(B) Arizona Rules of Probate Procedure.

Where to Find the Forms

If you have access to a computer, you can access the forms on the Arizona Judicial Branch website at: www.azcourts.gov/probate.

You can complete the form on a computer, but you will need to save and print the form to file it with the court by the required due date. If you do not have access to a computer, contact the court and request a printed version you can complete manually. *Please keep in mind that if you need printed copies of the forms or instructions from the court, there may be a printing charge.*

Which Form to Use

Refer to the chart below to determine which form you need to file. If you need further assistance determining the appropriate form, contact the court which appointed you as conservator.

Conservatorship Account Forms

Form	Title	Description
5 and Inventory	Conservatorship Estate Budget	The first estimate of anticipated receipts and disbursements for the protected person during the first 9 months of the appointment. The account reporting period starts on the day following the date the letters were issued. Due 90 calendar days after letters were issued, unless otherwise ordered by the court. <i>Rule 30.3, Rules of Probate Procedure</i>
6	First Conservator's Account	Reflects all financial activity related to the conservatorship during the first nine months after the letters of conservator were issued and the anticipated receipts and disbursements in the next 12 months. Due on the first anniversary of the date the letters were issued, unless otherwise ordered by the court. <i>Rule 30B(1), Rules of Probate Procedure</i>
7	Conservator's Account	Reflects financial activity during each account reporting period after the First Conservator's Account. Note: You will use Form 7, starting with the 2 nd Conservator's Account and for as long as you remain appointed as conservator, until the final account. Due on the second and subsequent anniversary of the date the letters were issued, unless otherwise ordered by the court. <i>Rule 30B(2), Rules of Probate Procedure</i>
8	Final Conservator's Account	Covers the final account of the conservatorship. You must file a Statement of Asset Distribution with the Final Conservator's Account. Due 90 days after the conservatorship ends, unless otherwise ordered by the court. <i>Rule 30B(3), Rules of Probate Procedure</i>
9	Simplified Conservator's Account	Used throughout the conservatorship, only if the court issues an order authorizing the conservator to file a simplified account. Due on the anniversary of the date the letters were issued, unless otherwise ordered by the court. <i>Rule 30B(1) and Rule 30B(2), Rules of Probate Procedure</i>

Required Schedules and Worksheets

For each of the above-noted forms, you will be required to file three schedules and up to three supplemental worksheets (unless otherwise directed by the court). Generally, the schedules and worksheets are the same for each form. A brief description of the schedules and worksheets is as follows:

Schedule 1	Provides a summary statement of receipts and disbursements of the protected person’s estate. Note: The conservator is also required to file supporting detail for Schedule 1 which provides an itemized listing of each receipt and disbursement. See Schedule 1 instructions for further detail.
Worksheet A	Required if your conservatorship budget includes “other receipts,” “other disbursements,” and “other administrative fees and costs.”
Schedule 2	Provides a summary of the value of the protected person’s estate.
Worksheet B	Required if you need to report “other general assets,” “other money-denominated assets, and “other debts” in Schedule 2.
Schedule 3	Provides the court with an estimate as to whether the conservatorship can meet the expenses of the protected person for the duration of time the protected person is expected to need care and fiduciary services.
Worksheet C	Required if you need to report adjustments in Schedule 3.
Amended Budget	Although the amended budget is not a document the conservator must file with each account, it is required if the conservator projects any expense category in the most recently completed in Schedule 1 to exceed either ten percent (10%) or \$2,000, whichever is greater. The conservator is required to file the amended budget within thirty days of identifying the projected change in expenses. The conservator should use the Schedule 1 format to complete the amended budget.

Other Optional Worksheets

While the conservator is required to file the above-noted mandatory schedules and worksheets, other worksheets are available (on the Judicial Branch website: www.azcourts.gov/probate) to assist the conservator in completing the account forms:

Inventory	The conservator must also file an inventory with Form 5 at the beginning of the conservatorship (due 90 days after the letters of conservator are issued). The Inventory provides a listing of all the protected person’s assets and liabilities and serves as the opening balance for the conservatorship. While an inventory is required, the format the conservator uses to list the inventory items is not mandated. However, an optional format is available on the judicial branch website.
Transaction Log	While the conservator is required to file a Transaction Log (detailing all receipts and disbursements during the account reporting period), the specific format for the transaction log is not mandated. However, an

optional format is available on the judicial branch website, which provides assistance to the conservator in tracking receipts and disbursements on an ongoing basis:

Statement
of Asset
Distribution

At the time of the final conservator's account, the conservator must also file a statement of asset distribution describing what happened to any remaining assets that were in the conservator's care at the conclusion of the conservatorship.

Note: In addition to the above noted schedules and worksheets, you may need to provide additional supporting documents requested by the court.

Steps to Complete and File Forms

Step 1 Identify the appropriate form to complete. If you are uncertain as to which form to use, please contact the court that appointed you as conservator for further direction. Once you identify the appropriate form, you may want to review the form (and instructions) to familiarize yourself with the information you will be required to report.

Note: If this conservatorship consists of a small estate or has very little activity, you can ask the court to simplify your filing requirements such as:

- Filing only an Inventory rather than a complete Form 5, or
- Filing a Simplified Conservator's Account (Form 9).

Step 2 Gather all the documentation you will need to complete the forms including bank statements, receipts, bills, investment account statements, property information, etc.

Note: It is most helpful to capture the financial information throughout the account reporting period rather than waiting to compile all the information just prior to completing and filing the account form(s). If you have just been appointed as conservator, you should start documenting financial transactions on the first day after your letters were issued. Also, keep in mind the specific dates of the account reporting periods so that you start and end recording the financial transactions during the correct reporting period.

Step 3 Complete the required schedules and supporting worksheets for the form you are preparing. Depending on the form you complete, certain columns on the schedules will be shaded, which indicates you do not include any information in those columns.

Note: The instructions for all the forms assume the conservator will complete the schedules and worksheets manually; however, if the conservator completes the form electronically, certain lines will automatically calculate and other lines will automatically populate, based on prior entries.

While the instructions contained in this document provide detailed guidance for completing each line and column in the required schedules, they may not cover all circumstances associated with your case. If you have questions regarding how to account for certain transactions, assets or liabilities, you may want to consult your tax advisor or finance officer.

- Step 4 Save and print the form cover sheet, schedules, worksheets, and any other supporting documentation. Saving the account reporting forms will assist the conservator with providing prior account period information in future account reporting forms.
- Step 5 Review the form cover sheet to make sure you have completed all the required schedules, worksheets and attachments. Sign and date the form cover sheet only after you have reviewed the completed schedules and worksheets.
- Step 6 File the form cover sheet, schedules, worksheets, and any other supporting documentation with the Probate Registrar or Clerk of the Court at the court that appointed you as conservator. Organize all required attachments in the same order as shown on the form cover sheet. Note: As indicated in your appointing order, you must also provide copies of the account to all interested persons.

Keep Your Records

As conservator, you must maintain complete records of money received (i.e. income, social security benefits, retirement or pension income, etc), money spent for the protected person (i.e. house payment or rent, utility bills, household expenses, food, clothing, medical care, etc.), and the current value of assets (such as bank accounts, investment accounts, vehicles, etc.) and liabilities or debts (such as the amount still owed on the protected person's house, credit card debt, and vehicle or other loans).

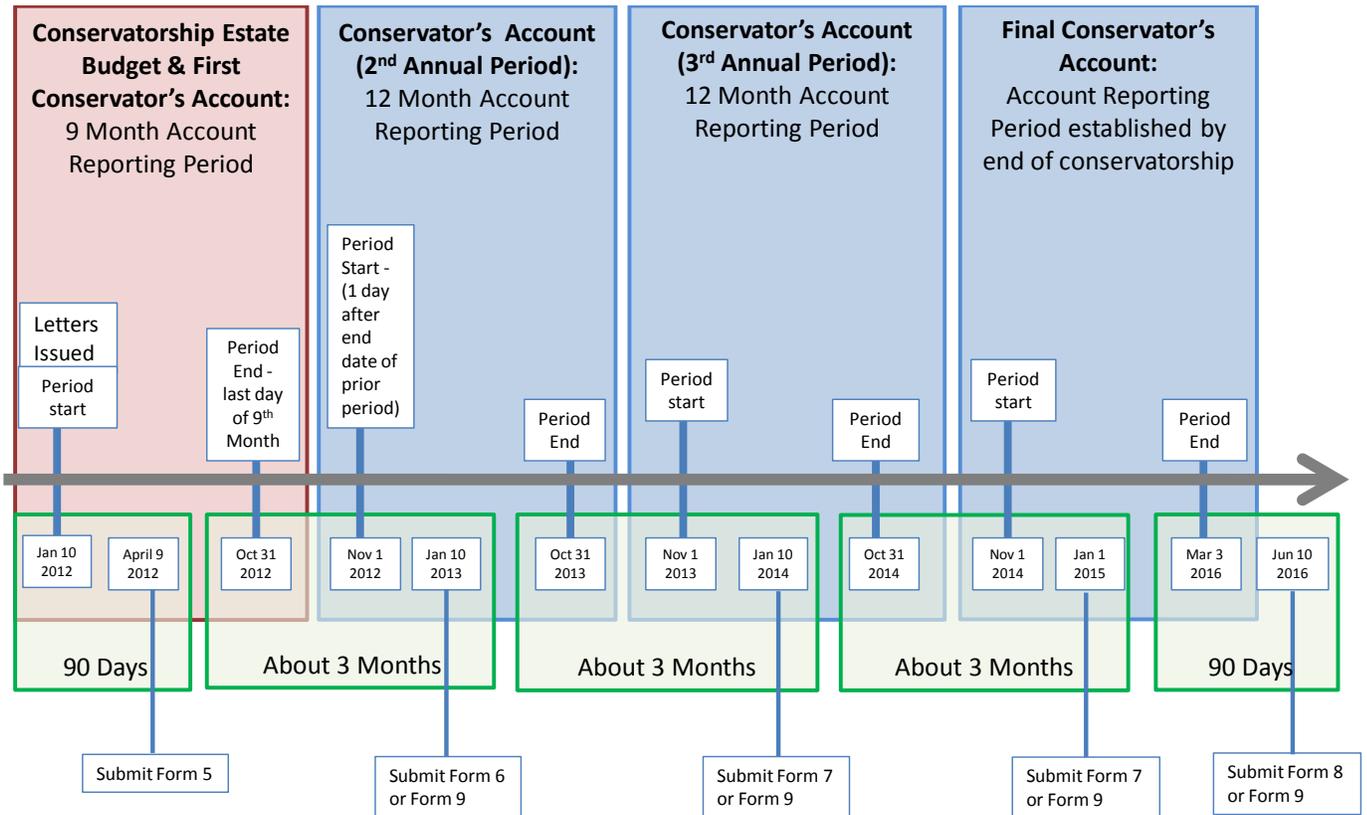
If you complete the schedules electronically, it is important to save them on your computer for use in compiling future conservator accounts.

Form Filing Due Dates and Account Reporting Periods

Except for Form 5, the filing dates for each form are generally the anniversary date of when the letters of conservator were issued; however, the court may determine different dates. The general filing dates for each form are as follows:

Form	Description	Filing Due Date
5	Conservatorship Estate Budget	Due 90 calendar days after letters are issued (<i>starting on the day following the date the letters were issued</i>).
6	First Conservator's Account	Due on the first anniversary of the date the letters were issued.
7	Conservator's Account	Due on the second and subsequent anniversary of the date the letters were issued.
8	Final Conservator's Account	Due 90 days after the conservatorship ends.
9	Simplified Conservator's Account	Due on the anniversary of the date the letters were issued.

Account Reporting Periods and Filing Due Date Example - The diagram below illustrates how the conservator would determine the start and end date for each conservator account form. The diagram also illustrates when the conservator should file the account with the court.



Confidentiality

All attachments, not including the form cover sheet, are confidential documents and are not available to the public for public inspection. Pursuant to *Arizona Rules of Probate Procedure*,

Rule 7(C)(2), when filing confidential documents with the Clerk's Office, place the original document in an envelope that bears the case name and number, the name of the document being filed, the name of the party filing the document, and the label "Confidential Document." The following are documents defined as "Confidential:"

- Probate information form
- Medical reports and records
- Inventories and appraisements
- Accounts
- Credit reports
- Any other document ordered by the court to be "confidential."

Successor Conservator

If you were appointed as a successor conservator to an existing conservatorship and this is your first conservator's account, you must include the prior conservator's information. You are not responsible for verifying the activity by the prior conservator or the accuracy of the information the prior conservator previously filed. Please note that as successor conservator, you are also required to file an Inventory within 90 days after the conservator's letters are first issued. The inventory serves as the beginning balance for the conservatorship, therefore, the successor conservator's inventory should reflect all assets still belonging to the protected person at the time the successor conservator is appointed.

Definitions

Absolute value	The numerical value of a number without regard to whether it is a positive or negative number. For example, the absolute value of five (5) is five (5) and the absolute value of negative five (-5) is also five (5).
Account	Detailed record of the conservatorship's financial activity.
Annuity	A series of fixed-amount payments paid at regular intervals over a period of time.
Asset	Any item of economic value owned by an individual or corporation, especially that which could be converted to cash. Examples include cash, real estate, vehicles, and other personal property.
Bearer bond	An unregistered, negotiable bond on which interest and principal are payable to the holder, regardless of whom it was originally issued to. The coupons are attached to the bond, and each coupon represents a single interest payment. The holder submits a coupon, usually semi-annually, to the issuer or paying agent to receive payment. Bearer bonds are typically issued by a business entity, such as a corporation, or by a government.

Budget	A projected list of all anticipated disbursements and receipts.
Conservator	A person who is appointed by a court to manage the estate of a protected person.
Conservatorship	The legal responsibility over a protected person's estate.
Court	The superior court of each county.
Debt	A financial obligation requiring repayment.
Deplete	To use up, reduce or exhaust.
Discretionary expense	A cost which is not essential. Discretionary expenses are most often defined as things that are "wants" rather than "needs."
Dividend	Amount paid to shareholders for each share they own, which is usually based on the number of shares of stock in a corporation and the rate of payout approved by the board of directors or management.
Earned income	Income an individual receives for their efforts, including all the taxable income, wages, salaries, tips and net earnings a person receives from working, either through one's own business or by working for another entity (business, government, non-profit organization, etc.).
Estate	An estate is the net worth of a person at any point in time, including the person's property, entitlements and obligations.
Expense	Money paid to another person, business or organization to pay for an item or service.
Fair market value	The amount for which property would sell on the open market if offered for sale in the ordinary course of business. Fair market value should represent an accurate valuation or assessment of its worth.
Fiduciary	A person who serves as a court-appointed guardian or conservator.
Interest	The money paid by someone else for the use of a person's money, as on a loan or debt, on a checking account in a bank, on a certificate of deposit, promissory note or the amount due on a judgment.
Interested parties	Any person who has appeared before the court in the conservatorship case including, but not limited to, court appointed counsel.
Inventory	A detailed, itemized list, report or record of things and the value of such items, in one's possession

Letters	Letters testamentary, letters of guardianship, letters of administration, and letters of conservatorship, as provided in Arizona Revised Statutes §14-1201(32). Letters of conservatorship provide evidence of transfer of all assets of a protected person to the conservator to provide the conservator authority to conduct business on behalf of the protected person. Note: A court may not always issue Letters of Conservatorship on the same date it appoints a conservator.
Liabilities	An obligation that legally binds an individual or company to repay a debt.
Liquidating	Converting assets into cash or equivalents by selling them on the open market.
Marketable securities	Securities that can be converted into cash quickly at a reasonable price, including commercial paper (unsecured, short-term <u>debt</u> instrument issued by a corporation), bankers acceptances (short-term debt instrument issued by a firm as part of a commercial transaction and is guaranteed by a commercial bank), and treasury bills (a government debt obligation).
Net worth	The value of assets, including cash, minus all liabilities.
Notes	Unsecured or secured payment in installments (payments paid at regular intervals), or on demand, as well as made with or without interest.
Payables	The unpaid bills of a business or the money owed to suppliers and other creditors.
Protected person	A minor or any other person for whom a conservator has been appointed or any other protective order has been made, as provided in Arizona Revised Statutes § 14-5101(4).
Rent	An agreed amount paid at fixed intervals by a tenant to a landlord for possession and use of real property.
Restricted account	A bank account the conservator is prohibited from withdrawing or transferring funds without a court order.
Royalty income	A payment received for the use and exploitation of artistic or literary works, patents and mineral rights.
Schedule	The summary document which captures financial information required in the conservator's account.
Secured	To grant a seller or lender security interest in personal or real property. A security interest allows a creditor to repossess and sell the collateral of a debtor if a debtor fails to pay a secured debt.

Structured settlement	An agreement entered in a lawsuit by which specific payments are made over a period of time.
Successor conservator	A conservator who is appointed to a conservatorship in which a different conservator was previously appointed.
Tax-deferred	Income, assets, or investments in which taxes are not paid until a future date.
Transaction log	A detailed list of financial transactions to document money received and money spent.
Trust	Includes an express trust, private or charitable, with any additions, wherever and however created. Trust also includes a trust created or determined by judgment or decree under which the trust is to be administered in the manner of an express trust...., as provided in Arizona Revised Statutes § 14-1202(58).
Worksheet	A list or table which serves as supporting detail to a specific schedule.

SCHEDULE 1 (Statement of Receipts and Disbursements)

For Form 8, you will be required to complete **Columns A through E**

Schedule 1 Heading At the top of Schedule 1, insert the name of the protected person after it states, **In the matter of:** and insert the case number after it states, **Case No.** *Example: In the matter of "JANE DOE" and Case No. "PB-2000-123456."*

Column Instructions

Column A Enter the actual results from the prior period. You can copy the amount from last year's Form 7, Schedule 1, Column C.

Column B Enter the budget amount for the year just ended. You can copy the amount from last year's Form 7, Schedule 1, Column F.

Column C Enter the actual amount for the account period just ended. The actual amount should reflect the detail you have recorded on the Transaction Log throughout the year.

Note: In the Transaction Log, the conservator must provide an itemized list of all financial transactions (money received and money spent) that occurred in all financial accounts throughout the account reporting period. At a minimum, the information contained in the Transaction Log should include:

- ✓ Date of receipt or payment,
- ✓ Financial account where money was received or spent,
- ✓ Check number (if applicable)
- ✓ Payer (if money received) or payee (if payment was made),
- ✓ Purpose or description of the transaction, and
- ✓ Amount (money received or payment made).

The Transaction Log is a key document, as it provides the supporting detail for the receipts, disbursements, and administrative fee and cost totals reported in Schedule 1.

Therefore, it is important to track income/receipts and expenses/disbursements using the same categories listed in Schedule 1. The subtotals for each category on the Transaction Log should include a line reference to show which line the amount corresponds with on Schedule 1.

DO NOT include transfers between cash or bank accounts on the transaction log, as a transfer into an account is not considered a receipt nor is a transfer from an account is considered a disbursement.

Column D Column D shows the difference (deviation) between the budget and the actual results. To calculate, subtract the amount in Column C from the amount in Column B. If you are completing the form electronically, the amount will automatically calculate.

Note: If the conservatorship experienced any unusual or significant activity that caused large differences between the budgeted amount and actual results, provide an explanation as an attachment to the account.

Column E Column E shows the percentage difference (deviation) between the budget and the actual results. To calculate, divide Column D by Column B and multiply that amount by 100. If you are completing the form electronically, the amount will automatically calculate.

Line Instructions

Line 1 (Start Date of Account Reporting Period)

Two start dates are required:

1. Column A (Actual Results, Prior Period): Enter the start date of the prior period. For example, if the conservatorship ends after the third year (and after you filed the 3rd Conservator's Account), the start date would be the same as the start date provided on last year's Form 7, Schedule 1, Column B & C, Line 1:

Start Date (Form 7, Col. B & C, Line 1)	Start Date (Form 8)
11/1/2013	11/1/2013

2. Columns B & C (Budget and Actual Results, Period Just Ended): Enter the start date of the period just ended. For example, if the conservatorship ends after the third year (and after you filed the 3rd Conservator's Account), the start date would be the same as the start date provided on last year's Form 7, Schedule 1, Column F, Line 1:

Start Date (Form 7, Col. F, Line 1)	Start Date (Form 8)
11/1/2014	11/1/2014

Line 2 (End Date of Account Reporting Period)

Two end dates are required:

1. Column A (Actual Results, Prior Period): Enter the end date for the account period just ended. You can find this date on the prior Form 7, Schedule 1, Columns B & C, Line 2. **Example:**

End Date
(Form 7, Schedule 1,
Col. B & C, Line 2)

End Date
(Form 8)

10/31/2014

10/31/2014

2. Columns B & C (Budget and Actual Results, Period Just Ended): The end date you will enter into Columns B and C is the date the conservatorship ended.

If completing the form electronically, once you enter the start and end dates for the period just ended (Columns B and C, line 2), the end date for the prior period (Column A, line 1) will be automatically be populated.

Receipts (Money Received): Lines 3 through 10

Receipts include any money received, whether income, sale of any general estate asset, or money received from any loan to the estate. Include only the money the estate actually received or is expected to receive during the account period. **DO NOT** account for a receipt on two different lines.

- ✓ If there is no information to report for a receipt category, indicate by placing "0" in that line.

Line 3 (Retirement and Disability Income)

Enter all regular retirement or disability income. **Examples:** Social Security, Railroad Retirement, pension benefits, Social Security Disability, Supplemental Security Income, and worker's compensation benefits. **DO NOT** include payments received from tax-deferred investments, such as 401K and IRA funds; include these receipt sources on line 7.

Line 4 (Annuities, Structured Settlements, and Trust Income)

Enter all income from annuities, structured settlements or trusts. *Note: These terms are defined in the Definitions section of the General Instructions.*

Line 5 (Wages and Earned Income)

Enter all wages and earned income of the protected person.

Line 6 (Investment and Business Income)

Enter all investment and business income. **Examples:** Interest, dividend, rent, and royalty income. Note: if interest earned on an investment or retirement account is returned to the fund balance, rather than as a separate amount paid to the protected person, **DO NOT** include as income (this information will be reported in Schedule 2).

Line 7 (Other Receipts) Enter other receipts that are not already included on lines 3 through 6. **Examples:** Any distributions from tax-deferred investments, such as 401K or IRA funds, any amount from selling an asset, or the proceeds from any new loan to the protected person's estate.

Line 8 (Total Receipts) Add lines 3 through 7. *If completing the form electronically, the total will automatically calculate.*

Line 9 (Assets/Liabilities as Receipts) Enter the amount of money you expect the conservatorship to receive that is already included in line 8 that will come from selling or liquidating an asset or from a new debt or liability. **Examples:**

- When selling or liquidating an asset, such as a home for the protected person, the amount received for the sale is entered on line 7 and on line 9.
- When borrowing money to pay bills for the protected person, the amount of the new loan is entered on line 7 and on line 9 in Schedule 1 and included as a liability on Schedule 2, line 17.
- If you expect a required minimum distribution from an IRA fund which pays out the earnings as well as some amount of the principal, enter the total distribution on line 7 and enter the amount of the principal expected on line 9.
- If you expect the proceeds from an installment sale over a period of years, and this year you expect interest on the unpaid balance plus a payment on the balance due, enter the total payment expected this year on line 7 and enter the principal portion of the amount received on line 9.

It is important for the court to know whether the conservatorship can meet the future needs of the protected person for as long as he or she needs fiduciary care and services. Therefore, the court needs to know how much of the budgeted receipts already reported will result from selling or liquidating assets or from borrowing money. By subtracting these receipts from the total receipts reported in lines 3 through 7, the court will have a better picture of how long the protected person's estate can last to cover all expenses.

Line 10 (Total Income Included in Receipts) Subtract line 9 from line 8 (i.e. line 8 minus line 9). *If completing the form electronically, the total will automatically calculate.*

Disbursements (Money Spent for Protected Person): Lines 11 through 17

- ✓ If there is no information to report for a disbursement category, indicate by placing "0" in that line.

Line 11 (Food, Clothing, and Shelter)

Enter the amount of disbursements for food, clothing and shelter (comprised of household expenses, care facility costs and personal care expenses) for the protected person. Items in this disbursement category include, but are not limited to, the following examples:

- *Food and Clothing* – groceries, clothing, and toiletries.
- *Household Expenses* – home mortgage payments, utilities (including electric, gas, water, telephone and cable), and homeowners association fees.
- *Care Facility* – regular fees to a care facility.
- *Personal Care* – companion care, home care, and transportation.

Payments made for food, clothing and shelter are those considered essential for survival even if there are less expensive alternatives.

Line 12 (Medical Costs)

Enter the amount of medical expenses for the protected person, which includes medical, dental, vision and hearing. **Examples:** *Medical equipment and supplies (including incontinent supplies, or adult diapers), prescription and non-prescription medicines, medical insurance premiums and co-pays.*

Line 13 (Personal Allowance)

Enter the amount of money provided directly to the protected person as a spending allowance. You **DO NOT** have to report how the protected person spent the money, as the money is no longer considered part of the conservatorship estate once you provide it to the protected person.

Line 14 (Payments on Debt)

Enter the amount of payments made on the protected person's debts, such as loans and personal debts. **Examples:** *Monthly car payments, monthly credit card payments, payments on loans taken out to cover the care and care services of the protected person.*

Note: Payments on debt should not include money owed in the current account reporting period for services received in the prior account reporting period. For example, if the fiduciary earned a fee in one period, but the fee is paid in a later period, the fee is reported as an expense paid on line 18 (fiduciary fees and costs) when expected to be paid. Any operating bills of the conservatorship are treated in the same manner, such as fees to care providers that are incurred but not paid until a later year.

Line 15 (Discretionary Expenses) Enter the amount of money spent for discretionary (optional) expenses. Discretionary expenses include all goods and services provided to the protected person that are not essential for survival but are meant to improve or prolong the quality and enjoyment of life. **Examples:** *Entertainment, dining out, and vacation costs.*

Line 16 (Other Disbursements) Enter other disbursements that are not already included on lines 11 through 15. **Examples:** *The purchase of an asset (such as a vehicle, computer or a cash down payment on a residence), tax payments, or stock or mutual fund purchases.* You should also include in other disbursements payments that are made for dependent of the protected person.

Line 17 (Total Disbursements For Protected Person) Add lines 11 through 16. *If completing the form electronically, the total will automatically calculate.*

Disbursements (Money Spent for Administrative Fees and Costs): Lines 18 through 22

✓ If there is no information to report for a disbursement category, indicate by placing "0" in that line.

Line 18 (Fiduciary Fees and Costs) Enter the amount of fiduciary fees and costs for the account reporting period. Fees are compensation paid to the fiduciary. Costs include administrative charges that are authorized in the Statewide Fee Guidelines, such as filing fees and postage.

Line 19 (Fiduciary's Attorney Fees and Costs) Enter the amount of fiduciary's attorney fees and costs for the account reporting period.

Line 20 (Protected Person's Attorney Fees and Costs) Enter the fees and costs for the protected person's attorney, for the account reporting period, including court-appointed counsel and guardian ad litem, if paid by the protected person's estate.

Line 21 (Other Administrative Fees and Costs) Enter other administrative fees and costs for the account reporting period that are not already included on lines 18 through 20. **Examples:** *Payments made to an appraiser, financial advisor, court investigator, or accountant.*

Line 22 (Total Administrative Fees and Costs) Add lines 18 through 21. *If completing the form electronically, the total will automatically calculate.*

Line 23 (Total Disbursements)

Add line 17 and line 22. *If completing the form electronically, the subtotal will automatically calculate.*

Line 24 (Assets/Liabilities as Disbursements)

Identify the amount of money you expect to spend from the estate to purchase assets or to reduce the principal balance of the protected person's debts. Since these expenses are not ongoing and regular expenses, they need to be subtracted from the total expense amount indicated on line 23. **Examples:**

- When buying an asset, such as a home for the protected person: the down payment is entered on line 16 and on line 24.
- As another example, if the conservatorship previously borrowed money to pay the bills of the protected person, enter the loan payment on line 14 (including principal and interest), and enter the principal amount paid (but not interest) on line 24.
- If you will make payments on an installment purchase over a period of years, and this year you pay interest on the unpaid balance plus a payment on the balance due, enter the total amount (interest and principal) on line 14 and enter the principal amount on line 23.

Line 25 (Total Expenses in Disbursements)

Subtract line 24 from line 23 (line 23 minus line 24). *If completing the form electronically, the total will automatically calculate.*

Line 26 [Total Surplus/Total Shortfall]

Subtract line 23 from line 8 (line 8 minus line 23). *If completing the form electronically, the total will automatically calculate.*

If the amount is a positive number, this means there is a surplus of cash flow in the estate. If the amount is a negative number, this means there is cash flow shortfall for the estate (or the estate does not have enough receipts to cover all disbursements). Please note: to indicate a negative number, place parenthesis around the number or a minus sign in front of the number, if completing the PDF version of the form. **Example:** Negative \$1,000 is shown as -1,000 or (1,000).

Line 27 [Net Income/Net Expenses]

Subtract line 25 from line 10 (line 10 minus line 25). *If completing the form electronically, the amount will automatically calculate.* If the amount is positive, this means income exceeds expenses. If the amount is negative, this means expenses exceed income. Please note: to indicate a negative number, place parenthesis around the number or a minus sign in front of the number, if completing the PDF version of the form. **Example:** A net expense of \$1,000 is shown as -1,000 or (1,000).

SCHEDULE 2 **(Statement of Net Assets and Reconciliation)**

Schedule 2 Heading At the top of Schedule 2, insert the name of the protected person after it states, "In the matter of:" and insert the case number after it states, "Case No." **Example:** In the matter of "JANE DOE" and Case No. "PB-2000-123456."

Column Instructions

Complete **Columns A through E** for Form 8:

Column A Enter the Inventory Summary amount reported in the prior account reporting period account, Schedule 2, Column B.

Column B Enter the Updated Valuations for the Period Just ended. The updated valuation will reflect any additions, deletions, and changes in value of net assets. The conservator is not expected to provide updated valuations for general asset items, unless significant changes occurred in those estate assets during the account reporting period.

Column C Subtract Column A from Column B. This will show the Change from Prior Schedule 2 in the dollar amount of the net assets from the last account period to the current account period. *If completing the form electronically, the amount will automatically calculate.*

Column D Column D shows the percentage difference between the value of net assets from the prior account period to the current account period. Calculate by dividing Column C by Column A and multiplying that amount by 100. If you are completing the form electronically, the amount will automatically calculate.

Column E Complete Column E to provide an Explanation of Change in the value, additions, or deletions of the net assets or debts. If more space is required, include supporting detail on a separate document. Make sure to include the protected person's name, the case number, start date and end date of the account periods, and the form number (i.e. Form 8). The explanation should provide sufficient detail for the court to understand the change(s) that occurred, particularly when there are multiple changes within the same category.

Section 1: Net Assets (Inventory)

Line 1 (Inventory Value Report Date) Two dates are required:
1. **Column A** (Inventory Summary): The date of the inventory (found on last year's Schedule 2, Column B, line 1).

2. Column B (Updated Valuations for Period Just Ended): The end date of your current conservator's account (found on Schedule 1, Column C, line 2). If you are completing the form electronically, the date is automatically entered.

General Assets, Excluding Cash and Bank Accounts: Lines 2 through 9

When reporting the value of all general assets, **DO NOT** deduct any liens or mortgages; the protected person's debts will be separately reported on line 17.

✓ If there is no information to report for an expense category, indicate by placing "0" in that line.

Line 2 (Real Estate)

Enter the value of real estate owned by the estate. **Examples:** *The protected person's residence, rental or vacation real estate, and cemetery plots.* Remember to enter the fair market value of the real estate without deducting any amount still owed on the real estate, such as liens or mortgage balance; the amount owed on real estate will be entered on line 17.

Line 3 [Vehicle(s)]

Enter the value of vehicles owned by the estate. **Examples:** *Personal automobile(s), motorcycle, golf cart, watercraft, airplane, or recreational vehicle.*

Line 4 (Business Ownership Interests)

Enter the value of any business ownership interests, such as a family business. **DO NOT** list shares (i.e. stocks and mutual funds) in a publicly traded corporation; this information will be included on line 6 (or line 7, if tax-deferred).

Line 5 (Household Items and Personal Effects)

Enter the value of household items and personal effects owned by the protected person. **Examples:** *Items within the protected person's primary residence, such as furniture, televisions, computers, clothing, costume jewelry, and displayed collectible items.* However, **DO NOT** include on line 5 any household or personal effects that are of significant value, such as precious jewelry and valuable collections, that might be sold to provide additional funding for the protected person's care; these items will be listed in Worksheet B and included in the total value on line 8.

Line 6 (Stocks, Bonds, and Mutual Funds - Not Tax-Deferred)

Enter the present value of stocks, bonds, mutual funds, and other marketable securities. **Examples:** *Savings bonds and bearer bonds.*

Line 7 (Tax-Deferred Assets)

Enter the present value of tax-deferred assets. **Examples:** IRA and 401(K) accounts, tax-deferred cash accounts, certificates of deposit, savings accounts, and brokerage accounts.

Line 8 (Other General Assets)

Enter the present value of all other assets that are not already listed in lines 2 through 7. **Examples:** Valuable collections (including coin collections), precious jewelry, the cash value of insurance policies or prepaid benefits such as prepaid funeral plans. **DO NOT** include cash and regular bank accounts; this information will be accounted for on lines 10 through 15.

Use Worksheet B to provide an itemized list and the total amount of the protected person's other general assets that are not included in lines 2 through 7. You will report other general assets in Column B for the Updated Valuations of the inventory. Add all other general assets and place the total in the upper right corner of the worksheet. Copy the total from the box in the upper right corner of the worksheet onto line 8, Schedule 2. *If completing the form electronically, the total will be automatically calculated and entered on line 8, Schedule 2.*

Line 9 (Total General Assets)

Add lines 2 through 8. *If completing the form electronically, the total will automatically calculate.*

Cash and Regular Bank Accounts: Lines 10 through 14

✓ If there is no information to report for an expense category, indicate by placing "0" in that line.

Line 10 (Bank Accounts- Restricted Access)

Enter the total cash balance of bank accounts that are court-restricted; this means funds may not be withdrawn without a court order. **Examples:** Checking, savings, certificates of deposit, money market accounts, and all other similar accounts, whether in a bank, credit union, savings and loan, or other similar financial institution. **DO NOT** include any tax-deferred accounts that were listed on line 7.

Line 11 (Bank Accounts- Unrestricted Access)

Enter the total cash balance of bank accounts that are NOT court-restricted; this means funds may be withdrawn without a court order. **Examples:** Checking, savings, certificates of deposit, money market accounts, and all other similar accounts, whether in a bank, credit union, savings and loan, or other similar financial institution.

Line 12 (Cash on Hand) Enter the amount of currency that you have on behalf of the estate. *Remember, any coin collection with value above the face value of the coins should be reported as an "Other General Asset" on line 8.*

Line 13 (Other Money-Denominated Assets) Enter the present value of other money-denominated assets with a cash value that are not already listed in lines 10 through 12. **Examples:** *Cash card or gift card. These assets are similar to money in a bank account or cash on hand and do not change in value by market fluctuation, except by receipt of a dividend or interest.*

Use Worksheet B to provide a description and the total amount of the protected person's other money-denominated assets that are not included in lines 10 through 12. Add all other money-denominated assets and place the total in the upper right corner of the worksheet. Copy the total from the box in the upper right corner of the worksheet onto line 13, Schedule 2. *If completing the form electronically, the total will be automatically calculated and entered on line 13, Schedule 2.*

Line 14 (Total Cash and Bank Accounts) Add lines 10 through 13. *If completing the form electronically, the total will automatically calculate.*

Line 15 (Total Available Assets) Add line 9 and line 14. *If completing the form electronically, the total will automatically calculate.*

Liabilities (Debt): Lines 16 through 18

Line 16 (Bills & Payables More Than 30 Days Old) Enter the amount of past-due bills and payables more than 30 days old plus ALL fiduciary and attorney fees and costs for services already provided but not yet paid, as of the end of the account period.

Use Worksheet B to provide an itemized list and total amount of the protected person's bills and payables more than 30 days old at the end of the account period. Add all bills and payables and place the total in the upper right corner of the worksheet. Copy the total from the box in the upper right corner of the worksheet onto line 16, Schedule 2. *If completing the form electronically, the total will be automatically calculated and entered on line 16, Schedule 2.*

Line 17 (Other Debts) Enter the amount of other debts not already included on line 16. Other debts includes bills and payables less than 30 days old. **Examples:** *Notes, mortgages, credit cards and personal loans.*

Use Worksheet B to provide a description and total balance amount of the protected person's other debts. Add all other debts and place the total in the upper right corner of the worksheet. Copy the total from the box in the upper right corner of the worksheet onto line 17, Schedule 2. *If completing the form electronically, the total will be automatically calculated and entered on line 16, Schedule 2.*

Line 18 (Total Liabilities) Add line 16 and line 17. *If completing the form electronically, the total will automatically calculate.*

Line 19 (Net Assets) Subtract line 18 from line 15 (i.e. line 15 minus line 18). *If completing the form electronically, the amount will automatically calculate.*

If the amount of total liabilities (line 18) is greater than the amount of total available assets (line 15), indicate the value of net assets as a negative value by placing parenthesis around the number or a minus sign in front of the number, if completing the PDF version of the form. Example: negative \$5,000 is indicated as -5,000 or (5,000).

Section 2: Reconciliation of Conservator's Account

This reconciliation helps verify that the estate value at the end of the account period accurately reflects additions (receipts) and subtractions (disbursements) and changes in value of estate assets.

Line 20 (Starting Cash Balance) Enter the starting cash balance amount from Schedule 2, Column A, line 14. *If completing the form electronically, the amount will automatically be entered on this line.*

Line 21 (Total Receipts) Enter the total receipts from Schedule 1, Column C, line 8. *If completing the form electronically, the amount will automatically be entered on this line.*

Line 22 (Available Funds) Add line 20 and line 21. *If completing the form electronically, the amount will automatically calculate.*

Line 23 (Total Disbursements) Enter the total disbursements from Schedule 1, Column C, line 23. *If completing the form electronically, the amount will automatically be entered on this line.*

Line 24 (Ending Cash Balance) Subtract line 23 from line 22 (i.e. line 22 minus line 23). The ending cash balance on line 24 should equal the total cash and bank accounts on Schedule 2, Column B, line 14. **If these amounts do not match, there is an error in the report.** *If completing the form electronically, the amount will automatically calculate.*

Statement of Asset Distribution

You are required to attach a statement to your final conservator's account describing what happened to any remaining assets that were in your care at the conclusion of the conservatorship.

- Were the assets returned to the former protected person, who is no longer incapacitated?
- If the former protected person is deceased, were the assets transferred to an appointed personal representative of the decedent's estate?
- If neither circumstance applies, who received the assets and why are they entitled to do so?

Please remember you remain responsible for protecting this estate until you are discharged and relieved of this responsibility. If you distribute the assets without authority, you can be personally liable for any improper distribution.

SCHEDULE 3
(Statement of Sustainability of Conservatorship)

Since Form 8 is the Final Conservator's account, you are not required to complete Schedule 3 for Form 8.