

Model Estate Account

IN THE COURT OF COMMON PLEAS OF _____ COUNTY, PA.
ORPHANS' COURT DIVISION
FILE NO. 98765

FIRST AND FINAL ACCOUNT OF
William C. Doe, Executor
For
ESTATE OF JOHN DOE, DECEASED

Date of Death:	11/14/05
Date of Incapacity, if any:	None
Date of Executor's Appointment:	11/24/05
Date of First Complete Advertisement:	11/27/05
Accounting for the period:	11/24/05 to 11/30/06

Purpose of Account: The Executor offers this Account to acquaint interested parties with the transactions that have occurred during the Administration.

It is important that the Account be carefully examined. Requests for additional information, questions or objections can be discussed with:

[Name of Counsel]
[Address]
[Address]
[Phone Number]
Supreme Court I.D. No. _____

SUMMARY OF ACCOUNT

	<u>PAGES</u>		
<u>PRINCIPAL</u>			
Receipts	3-4	\$	160,488.76
Net Gain on Sales or Disposition	5		<u>2,662.00</u>
		\$	163,150.76
Less Disbursements:			
Debts of Decedent	6	\$	485.82
Funeral Expenses	6		1,375.00
Administration Expenses	6		194.25
Family Exemption	6		3,500.00
Federal, State & Local Taxes	7		5,856.83
Fees and Commissions	7		<u>11,689.64</u>
			<u>-23,101.54</u>
Balance before Distributions		\$	140,049.22
Distributions to Beneficiaries	8		<u>-52,630.00</u>
Principal Balance on Hand	9	\$	87,419.22
For Information:			
Investments Made	10		
Changes in Holdings	11		
<u>INCOME</u>			
Receipts	12	\$	2,513.40
Less Disbursements	13		<u>-178.67</u>
Balance before Distributions		\$	2,334.73
Distributions to Beneficiaries	14		<u>-2,334.73</u>
Income Balance on Hand		\$.00
COMBINED BALANCE ON HAND			<u>\$ 87,419.22</u> =====
Verification	15		

PRINCIPAL RECEIPTS

Assets Listed in Inventory
(Valued as of Date of Death)

Real Estate

Residence 86 Norwood Road Philadelphia, PA	\$ 50,000.00
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Common Stocks

50 Shs. Best Oil Co.	5,000.00
1,000 Shs. Central Trust Co.	50,850.00
151 Shs. Electric Data Corp.	1,887.50
200 Shs. Home Telephone & Telegraph Co.	25,000.00
200 Shs. XYZ Corporation	6,000.00

Personal Effects

Furniture - 1 antique chair	55.00
Furniture - 1 antique highboy	2,000.00
Furniture - 1 antique side table	60.00
Jewelry - 1 pearl necklace	515.00

Mutual Funds

50 Shs. Fabulous Mutual Fund	1,833.33
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\$ 143,200.83

Cash in possession of decedent	42.54
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FORWARD	\$ 143,243.37
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PRINCIPAL RECEIPTS (cont'd)

FORWARD	\$	143,243.37
First National Bank - checking account		516.93
Prudent Savings Fund Society - savings account		2,518.16
	<u>\$</u>	<u>146,278.46</u>

ADJUSTMENTS TO INVENTORY

Increased value of common stock upon
audit of Federal Estate Tax Return

RECEIVED AS:

200 Shs. XYZ Corporation	\$	6,000.00
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SHOULD BE:

200 Shs. XYZ Corporation	<u>10,000.00</u>	4,000.00
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SUBSEQUENT RECEIPTS

02/22/06 Proceeds of Sale - Best Oil Co. rights to subscribe received 02/15/06		50.00
03/12/06 Fabulous Mutual Fund, capital gains dividend received in cash		32.50
05/11/06 Refund of overpayment of 2005 U.S. individual income tax		127.80
09/25/06 From Richard Rose, Ancillary Administrator, net proceeds on sale of oil and gas leases in Jefferson Parish, Louisiana		10,000.00
TOTAL PRINCIPAL RECEIPTS	<u>\$</u>	<u>160,488.76</u> =====

PRINCIPAL GAINS OR LOSSES ON SALES OR OTHER DISPOSITIONS

		<u>GAIN</u>	<u>LOSS</u>
02/07/06 100 Shs. Home Telephone & Telegraph Co.			
Net Proceeds	14,025.00		
Acquisition Value	<u>12,500.00</u>	\$ 1,525.00	
03/15/06 1,000 Shs. Central Trust Co.			
Net Proceeds	27,467.00		
Acquisition Value	<u>25,425.00</u>	2,042.00	
03/15/06 200 Shs. XYZ Corporation			
Net Proceeds	9,000.00		
Acquisition Value	<u>10,000.00</u>		\$ 1,000.00
05/21/06 35 Shs. Electric Data Corp.			
Net Proceeds	530.00		
Acquisition Value	<u>437.50</u>	92.50	
07/20/06 \$10,000 U.S. Treasury Bonds, 3% due 07/01/2009			
Net Proceeds	10,000.00		
Acquisition Value	<u>9,997.50</u>	2.50	
		<hr/>	<hr/>
TOTALS		\$ 3,662.00	\$ 1,000.00
		=====	=====
NET GAIN TRANSFERRED TO SUMMARY			\$ 2,662.00
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DISBURSEMENTS OF PRINCIPAL

DEBTS OF DECEDENT

01/25/06	John T, Hill, M.D. Professional services	\$	250.00	
01/25/06	Thomas Pharmacy Prescriptions		23.82	
02/01/06	Sanders Hardware Purchases per bill dated 12/15/05		56.00	
04/12/06	PA Department of Revenue Balance Final Life Period Income Tax		<u>156.00</u>	\$ 485.82

FUNERAL EXPENSES

01/10/06	Smith Funeral Home Services	\$	1,200.00	
02/15/06	Jones Memorials Grave marker		<u>175.00</u>	1,375.00

ADMINISTRATION EXPENSES

11/14/05	Register of Wills Probate fees	\$	72.00	
02/22/06	Henry Smith Appraisal of jewelry and antiques		50.00	
11/16/06	Arden, Miles & Solomon Disbursements	\$	56.00	
	Various miscellaneous affidavits, registered mail, toll telephone charges and other costs		<u>16.25</u>	<u>72.25</u> 194.25

FAMILY EXEMPTION

05/15/04	Janet Doe			3,500.00
	FORWARD		\$	<u>5,555.07</u>

DISBURSEMENTS OF PRINCIPAL (cont'd)

	FORWARD		\$	5,555.07
<u>FEDERAL, STATE & LOCAL TAXES</u>				
02/12/06	Register of Wills, Agent PA inheritance tax, payment on account	\$ 2,105.26		
	Less 5% discount	<u>-105.26</u>	\$	2,000.00
08/13/06	Register of Wills, Agent PA inheritance tax	\$ 2,501.33		
	Less payment on account 02/12/06	<u>-2,105.26</u>		396.07
08/13/06	Internal Revenue Service Federal estate tax			2,663.29
11/15/06	Internal Revenue Service U.S. fiduciary income tax for fiscal year ending 07/31/06 (allocable to capital gains)			283.84
11/23/06	Internal Revenue Service Deficiency in Federal Estate Tax Interest 08/14/06 to 11/24/06	\$ 505.24		
		<u>8.39</u>	<u>513.63</u>	5,856.83
<u>FEEES AND COMMISSIONS</u>				
11/16/06	Albert Schryver, Esq. Fee as Guardian ad litem		\$	375.00
11/16/06	William C. Doe Executor's compensation			6,314.64
11/16/06	Arden, Miles & Solomon Attorney's fees			<u>5,000.00</u>
				11,689.64
	TOTAL DISBURSEMENTS OF PRINCIPAL		\$	<u>23,101.54</u> =====

DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES

TO: Janet Doe, in satisfaction of gift
under Article FIRST of Will

12/01/05 Jewelry - 1 pearl necklace	\$	515.00	
12/01/05 Furniture - 1 antique highboy		2,000.00	
12/01/05 Furniture - 1 antique side table		60.00	
12/01/05 Furniture - 1 antique chair		<u>55.00</u>	\$ 2,630.00

TO: Janet Doe, in satisfaction of gift
under Article SECOND of Will

12/01/05 Residence 86 Norwood Road Philadelphia, PA		<u>50,000.00</u>	
TOTAL DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES	\$	52,630.00	=====

PRINCIPAL BALANCE ON HAND

	VALUE AT 11/30/2006	FIDUCIARY ACQUISITION VALUE
<u>Bonds</u>		
\$40,000 U.S. Treasury Bills due 12/14/2006	\$ 39,300.00	\$ 39,300.00
<u>Common Stocks</u>		
50 Shs. Best Oil Co.	4,500.00	5,000.00
1,000 Shs. Central Trust Co.	32,168.76	25,425.00
116 Shs. Electric Data Corp.	1,684.00	1,450.00
200 Shs. Home Telephone & Telegraph Co.	16,000.00	12,500.00
<u>Mutual Funds</u>		
50 Shs. Fabulous Mutual Fund	4,016.17	1,833.33
	\$ 97,668.93	\$ 85,508.33
CASH (AUTOMATICALLY INVESTED)	1,910.89	1,910.89
TOTAL PRINCIPAL BALANCE ON HAND	\$ 99,579.82	\$ 87,419.22

PRINCIPAL INVESTMENTS MADE

02/01/06	\$10,000 U.S. Treasury Bonds, 3% due 07/01/2009	\$ 9,997.50
09/14/06	\$40,000 U.S. Treasury Bills due 12/14/2006	<u>39,300.00</u>
TOTAL PRINCIPAL INVESTMENTS MADE		\$ 49,297.50 =====

CHANGES IN PRINCIPAL HOLDINGS

			<u>ACCOUNT VALUE</u>
<u>Central Trust Co.</u>			
	1,000 Shs. Inventoried at	\$	50,850.00
01/15/06	1,000 Shs. additional received in 2-1 split - par reduced to \$2.50		0.00
	2,000 Shs.	\$	50,850.00
03/15/06	1,000 Shs. Sold		-25,425.00
	1,000 Shs.	\$	25,425.00
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<u>Electric Data Corp.</u>			
	151 Shs. Inventoried at	\$	1,887.50
05/21/06	35 Shs. Sold		-437.50
	116 Shs.	\$	1,450.00
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<u>Home Telephone & Telegraph Co.</u>			
	200 Shs. Inventoried at	\$	25,000.00
02/07/06	100 Shs. Sold		-12,500.00
	100 Shs.	\$	12,500.00
03/30/06	100 Shs. additional received in 2-1 split - par reduced to \$5		0.00
	200 Shs.	\$	12,500.00
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RECEIPTS OF INCOME

Best Oil Co.

Dividend 50 Shs. 01/02/06 to 10/02/06	\$	20.00
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Central Trust Co.

01/15/06 - Dividend 2,000 Shs.	\$	600.00	
Dividend 1,000 Shs. 04/13/06 to 10/15/06		<u>900.00</u>	1,500.00

Electric Data Corp.

Dividend 151 Shs. 12/29/05 to 03/30/06	\$	30.20	
Dividend 116 Shs. 06/29/06 to 09/28/06		<u>23.20</u>	53.40

Fabulous Mutual Fund

Dividend 50 Shs. 03/14/06 to 09/12/06			140.00
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Home Telephone & Telegraph Co.

02/01/06 - Dividend 200 Shs.	\$	225.00	
Dividend 200 Shs. 05/01/06 to 11/01/06 (after stock split)		<u>450.00</u>	675.00

U.S. Treasury Bonds, 3% due 07/01/2009

06/29/06 - Interest \$10,000	\$	150.00	
Less: accrued interest paid on purchase 02/1/06		<u>-25.00</u>	<u>125.00</u>

TOTAL RECEIPTS OF INCOME	\$	2,513.40	=====
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DISBURSEMENTS OF INCOME

11/15/06 Internal Revenue Service U.S. fiduciary income tax for fiscal year ending 07/31/06 (allocable to income)	\$ 53.00
 To be paid: William C. Doe Executor's income commission 5% on \$2,513.40	 <u>125.67</u>
 TOTAL DISBURSEMENTS OF INCOME	 \$ 178.67 =====

DISTRIBUTIONS OF INCOME TO BENEFICIARIES

TO: Sharon Doe

11/16/06 Cash	\$ 1,167.36
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TO: William C. Doe, Trustee under
Article FOURTH (A) for Walter Doe

11/16/06 Cash	<u>1,167.37</u>
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TOTAL DISTRIBUTIONS OF INCOME TO BENEFICIARIES	\$ 2,334.73 =====
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William C. Doe, Executor of the
Will of John Doe, Deceased

VERIFICATION

WILLIAM C. DOE, Executor of the Will of JOHN DOE, Deceased, hereby declares under oath that he has fully and faithfully discharged the duties of his office; that the foregoing First and Final Account is true and correct and fully discloses all significant transactions occurring during the accounting period; that all known claims against the Estate have been paid in full; that, to his knowledge, there are no claims outstanding against the Estate; that all taxes presently due from the Estate have been paid; and that the grant of Letters Testamentary and the first complete advertisement thereof occurred more than four months before the filing of the foregoing First and Final Account.

This statement is made subject to penalties of 18 Pa. C.S.A. Section 4904 relating to unsworn falsification to authorities.

WILLIAM C. DOE

Dated: _____