

6.3.1
EXECUTOR'S ACCOUNT

[SEE CAPTION AT 1.3.2]

FIRST AND FINAL ACCOUNT OF

William C. Doe, Executor

For

ESTATE OF John Doe, Deceased

Date of Death:	November 14, 2001
Date of Executor's Appointment:	November 24, 2001
Date of First Advertising:	November 30, 2001
Accounting for the Period:	November 24, 2001 to November 30, 2002
Social Security Number:	000-00-0000

Purpose of Account: William C. Doe, Executor, offers this Account to acquaint interested parties with the transactions that have occurred during his administration. *[This Account also indicates the proposed distribution of the estate. ❖]* It is important that the account be carefully examined. Requests for additional information or questions or objections can be discussed with:

[Name of Executor, Counsel or other
appropriate person]
[address and telephone number]
[ID ## of counsel listed above]

Note: *If the Decedent had been adjudged incapacitated, this should be indicated with the Orphans' Court number and the name of the Hearing Judge assigned.*

❖ *Optional-for use if applicable.*

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SUMMARY OF ACCOUNT

	<i>Page</i>	<i>Value as of 11/30/2002</i>	<i>Fiduciary Acquisition Value</i>
❖ Proposed Distribution to Beneficiaries	15	<u>\$ 99,474.56</u>	<u>\$ 87,313.96</u>
Principal			
Receipts	3		\$160,488.76
Net Gain (or Loss) on Sales or Other 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 and State Taxes	6-7	5,962.09	
Fees and Commissions	7	<u>11,689.64</u>	<u>23,206.80</u>
Balance before Distributions			\$139,943.96
Distribution to Beneficiaries	8		<u>52,630.00</u>
Principal Balance on Hand	9		\$ 87,313.96
For Information:			
Investments Made	10		
Changes in Investment Holdings	11		
Income			
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			0.00
Combined Balance on Hand			<u>\$ 87,313.96</u>
Affidavit	16		
❖ <i>Optional - for use if applicable</i>			

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RECEIPTS OF PRINCIPAL

<i>Assets Listed in Inventory (Valued as of Date of Death)</i>	<i>Fiduciary Acquisition Value</i>
Cash:	
First National Bank-checking account	\$ 516.93
Prudent Saving Fund Society-savings account	2,518.16
Cash in possession of Decedent	<u>42.54</u> \$ 3,077.63
Tangible Personal Property:	
Jewelry	
1 gold watch	515.00
Furniture	
1 antique highboy	\$ 2,000.00
1 antique side table	60.00
1 antique chair	<u>55.00</u> 2,115.00
Stocks:	
200 Shs. Home Telephone & Telegraph Co., common	\$ 25,000.00
50 Shs. Best Oil Co., common	5,000.00
1,000 Shs. Central Trust Co., capital	50,850.00
151 Shs. Electric Data Corp., common	1,887.50
50 Shs. Fabulous Mutual Fund	1,833.33
200 Shs. XYZ Corporation, common	<u>6,000.00</u> 90,570.83
Realty:	
Residence - 86 Norwood Road, Philadelphia, PA	<u>50,000.00</u>
TOTAL INVENTORY	\$146,278.46

Note: *To facilitate preparation, the accountant may prefer to detail the starting balance by attaching a copy of the inventory as an exhibit. (This would be inappropriate if the inventory is prepared in a form that includes substantial extraneous material or does not list assets in an orderly manner.) The opening entry would then read:*

“Assets Listed in Inventory per copy attached \$146,278.46”

Of course, should the attached inventory require adjustment to accurately account for the estate, further entries would explain the change in total value (See what follows).

6.3.1**EXECUTOR'S ACCOUNT****RECEIPTS OF PRINCIPAL (Continued)**

		<i>Fiduciary Acquisition Value</i>
FORWARD		\$ 146,278.46
<i>Receipts Subsequent to Inventory (Valued When Received)</i>		
2/22/02	Proceeds of Sale-Best Oil Co., rights to subscribe received 2/15/02 ❖	\$ 50.00
3/12/02	Fabulous Mutual Fund, capital gains dividend received in cash	32.50
5/11/02	Refund of overpayment of Final Life Period Federal Income Tax	127.80
9/25/02	From Richard Roe, Ancillary Administrator, net proceeds on sale of oil and gas leases in Jefferson Parish, Louisiana	<u>10,000.00</u> \$ 10,210.30
Adjustment to Carrying Values		
	Increased value of 200 Shs. XYZ Corporation, common stock upon audit of Federal Estate Tax Return:	
	Adjusted value upon audit	\$ 10,000.00
	Value per Inventory	<u>6,000.00</u> <u>4,000.00</u>
TOTAL RECEIPTS OF PRINCIPAL		<u>\$ 160,488.76</u>

- ❖ *Proceeds of sale of rights may be treated as an additional receipt, as illustrated here, or may be applied in reduction of carrying value as illustrated on page 11 in the Trustee's Account. Either method, consistently applied, is acceptable.*

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GAINS AND LOSSES ON SALES OR OTHER DISPOSITIONS

		<i>Gain</i>	<i>Loss</i>
2/07/02	100 Shs. Home Telephone & Telegraph Co., common		
	Net Proceeds	\$ 14,025.00	
	Fiduciary Acquisition Value	<u>12,500.00</u>	\$ 1,525.00
3/15/02	1,000 Shs. Central Trust Co., capital		
	Net Proceeds	27,467.00	
	Fiduciary Acquisition Value	<u>25,425.00</u>	2,042.00
3/15/02	200 Shs. XYZ Corporation, common		
	Net Proceeds	9,000.00	
	Fiduciary Acquisition Value	<u>10,000.00</u>	\$ 1,000.00
5/21/02	35 Shs. Electric Data Corp., common		
	Net Proceeds	530.00	
	Fiduciary Acquisition Value	<u>437.50</u>	92.50
7/01/02	\$10,000 U.S. Treasury Bonds, 3%, due 7/1/02, matured		
	Net Proceeds	10,000.00	
	Fiduciary Acquisition Value	<u>9,997.50</u>	<u>2.50</u>
	TOTAL GAINS AND LOSSES	<u>\$ 3,662.00</u>	<u>\$ 1,000.00</u>
	NET GAIN TRANSFERRED TO SUMMARY		<u>\$ 2,662.00</u>

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DISBURSEMENTS OF PRINCIPAL

Debts of Decedent		
1/25/02	John T. Hill, M.D., Professional Services	\$ 250.00
1/25/02	Thomas Pharmacy, prescriptions	23.82
2/01/02	Sanders Hardware, purchases per bill dated 12/15/01	56.00
4/12/02	PA Department of Revenue, balance Final Life Period Income Tax	<u>156.00</u> \$ 485.82
Funeral Expenses		
1/10/02	Smith Funeral Home, services	\$ 1,200.00
2/15/02	Jones Memorials, grave marker	<u>175.00</u> 1,375.00
Administration Expenses		
11/24/01	Register of Wills, probate fee	\$ 72.00
12/06/01	Legal advertising	56.00
02/22/02	Henry Smith, appraisal of jewelry and antiques	50.00
11/16/02	Arden, Miles & Solomon, disbursements	<u>16.25</u> 194.25
Family Exemption		
05/15/02	Janet Doe	3,500.00
Federal and State Taxes		
08/13/02	Register of Wills, Agent PA Transfer Inheritance Tax	\$ 2,501.33
08/13/02	United States Treasury Federal Estate Tax	2,663.29
11/15/02	United States Treasury Federal Fiduciary Income Tax for fiscal year ending 7/31/02 (attributable to capital gains)	<u>283.84</u> _____
	FORWARD	\$ 5,448.46 \$ 5,555.07

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DISBURSEMENTS OF PRINCIPAL (Continued)

	FORWARD	\$ 5,448.46	\$ 5,555.07
Federal and State Taxes (Continued)			
11/23/02	United States Treasury		
	Deficiency in Federal Estate Tax	\$ 505.24	
	Interest 8/14/02 to 11/24/02	<u>8.39</u>	<u>513.63</u>
			5,962.09
Fees and Commissions			
11/16/02	Albert Schryver, Esquire, fee as	\$ 375.00	
	Guardian <i>ad Litem</i>		
11/16/02	William C. Doe, Executor's principal		
	commission	6,314.64	
11/16/02	Arden, Miles & Solomon, attorneys'		
	fees	<u>5,000.00</u>	<u>11,689.64</u>
	TOTAL DISBURSEMENTS OF PRINCIPAL		<u>\$ 23,206.80</u>

Note: *In all cases fees and commissions shall be shown under a separate heading. Other disbursements, including the family exemption, need not be separated unless the estate is insolvent in which case disbursements shall be classified as provided by Section 3392 of the Probate, Estates and Fiduciaries Code. Also, check 20 Pa.C.S.A. §3121, because the amount of the family exemption is revised periodically.*

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DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES

	TO: Janet Doe, in satisfaction of gift under Article FIRST of Will		
12/01/01	1 gold watch	\$ 515.00	
	1 antique highboy	2,000.00	
	1 antique side table	60.00	
	1 antique side chair	<u>55.00</u>	\$ 2,630.00
12/01/01	TO: Janet Doe, in satisfaction of devise under Article SECOND of Will Residence: 86 Norwood Road Philadelphia, PA		<u>50,000.00</u>
	TOTAL DISTRIBUTIONS OF PRINCIPAL TO BENEFICIARIES		<u>\$ 52,630.00</u>

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PRINCIPAL BALANCE ON HAND

	<i>Value as of 11/30/02 or as noted</i>	<i>Fiduciary Acquisition Value</i>
Cash	\$ 1,805.63	\$ 1,805.63
Stocks:		
50 Shs. Best Oil Co., common	4,500.00	5,000.00
1,000 Shs. Central Trust Co., capital value at most recent sale, 9/18/02	32,168.76	25,425.00
116 Shs. Electric Data Corp., common-not traded, value per company books, 12/29/01	1,684.00	1,450.00
50 Shs. Fabulous Mutual Fund	4,016.17	1,833.33
200 Shs. Home Telephone & Telegraph Co., common	16,000.00	12,500.00
\$40,000 U.S. Treasury Bills due 12/14/03	<u>39,300.00</u>	<u>39,300.00</u>
 PRINCIPAL BALANCE ON HAND	 <u>\$ 99,474.56</u>	 <u>\$ 87,313.96</u>

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PRINCIPAL INVESTMENTS MADE

		<i>Fiduciary Investment Value</i>
02/01/02	\$10,000 U.S. Treasury Bonds 3%	\$ 10,022.50
	Less accrued interest collected 6/29/94	<u>25.00</u>
		\$ 9,997.50
09/14/02	\$40,000 U.S. Treasury Bills, due 12/14/02	39,300.00

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CHANGES IN PRINCIPAL HOLDINGS

			<i>Fiduciary Investment Value</i>
Central Trust Co.			
11/14/01	1,000 Shs.	Capital stock par \$5 inventoried	\$ 50,850.00
01/15/02	1,000 Shs.	Additional received in 2-1 split, par reduced to \$2.50	<u>0.00</u>
	2,000 Shs.	Par \$2.50 carried at	50,850.00
03/15/02	1,000 Shs.	Sold, carried at	<u>25,425.00</u>
	1,000 Shs.	Remaining, carried at	<u>\$ 25,425.00</u>
Home Telephone & Telegraph Co.			
11/14/01	200 Shs.	Common par \$10, inventoried	\$ 25,000.00
02/07/02	100 Shs.	Sold, carried at	<u>12,500.00</u>
	100 Shs.	Remaining, carried at	12,500.00
03/30/02	100 Shs.	Additional received in 2-1 split, par reduced to \$5	<u>0.00</u>
	200 Shs.	Par \$5 carried at	<u>\$ 12,500.00</u>

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RECEIPTS OF INCOME

Dividends

Best Oil Co., common 1/2/02 to 10/2/02		\$	20.00		
Central Trust Co., common 1/15/02 - 2,000 Shs. 1,000 Shs	\$	600.00 <u>900.00</u>		1,500.00	
Electric Data Corp., common 12/29/01 to 3/30/02 - 151 Shs. 6/29/02 to 9/28/02 - 116 Shs.	\$	30.20 <u>23.20</u>		53.40	
Fabulous Mutual Fund 3/12/02 to 9/12/02 - 50 Shs.				140.00	
Home Telephone & Telegraph Co., common 2/1/02 - 200 Shs. 5/1/02 to 11/1/02 - 200 Shs.	\$	225.00 <u>450.00</u>	<u>675.00</u>		\$ 2,388.40
Interest U.S. Treasury Bonds, 3%, due 7/1/02 6/29/02 - \$10,000 Less: accrued interest	\$	150.00 <u>(25.00)</u>	<u>125.00</u>		<u>125.00</u>
TOTAL RECEIPTS OF INCOME					<u>\$ 2,513.40</u>

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DISBURSEMENTS OF INCOME

11/15/02 United States Treasury - Fiduciary Income Tax for fiscal year ended 7/31/02 (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	<u>\$ 178.67</u>

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DISTRIBUTIONS OF INCOME TO BENEFICIARIES

11/16/02 TO: William C. Doe, Trustee under Article FOURTH (A) of Will FBO Walter Doe Cash	\$ 1,167.37
11/16/02 TO: Sharon Doe, per Article FOURTH (B) of Will Cash	<u>1,167.36</u>
TOTAL	<u>\$ 2,334.73</u>

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PROPOSED DISTRIBUTIONS TO BENEFICIARIES

	<i>Current Value 11/30/02 or as noted</i>	<i>Fiduciary Acquisition Value</i>
Per Article FOURTH (A) of Will:		
TO: William C. Doe, Trustee for Walter Doe		
25 Shs. Best Oil Co., common	\$ 2,250.00	\$ 2,500.00
500 Shs. Central Trust Co., capital ❖	16,084.38	12,712.50
58 Shs. Electric Data Corp., common ❖❖	842.00	725.00
25 Shs. Fabulous Mutual Fund	2,008.09	916.67
100 Shs. Home Telephone & Telegraph Co., common	8,000.00	6,250.00
\$20,000 U.S. Treasury Bills, due 12/14/03	19,650.00	19,650.00
Cash	<u>902.81</u>	<u>902.81</u>
	\$ 49,737.28	\$ 43,656.98

Per Article FOURTH (B) of Will:
TO: Sharon Doe

25 Shs. Best Oil Co., common	\$ 2,250.00	\$ 2,500.00
500 Shs. Central Trust Co., capital ❖	16,084.38	12,712.50
58 Shs. Electric Data Corp., common ❖❖	842.00	725.00
25 Shs. Fabulous Mutual Fund	2,008.09	916.67
100 Shs. Home Telephone & Telegraph Co., common	8,000.00	6,250.00
\$20,000 U.S. Treasury Bills, due 12/14/03	19,650.00	19,650.00
Cash	<u>902.81</u>	<u>902.81</u>
	\$ 49,737.28	\$ 43,656.98

TOTAL \$ 99,474.56 \$ 87,313.96

❖ *Central Trust Co. - valued at most recent sale, 9/17/02.*

❖❖ *Electric Data Corp. - not traded, valued per company books, 12/29/01.*

