

INSTRUCTIONS AND DUTIES OF A CONSERVATOR (FIDUCIARY) OF AN INCAPACITATED ADULT'S (WARD'S) ESTATE

**IT IS IMPORTANT THAT YOU READ THIS INSTRUCTION PACKET
AND THE RELEVANT SECTIONS OF THE VIRGINIA CODE
YOU WILL BE HELD ACCOUNTABLE
FOR ALL INFORMATION SET FORTH HEREIN**

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These Instructions and Duties of a Conservator (Fiduciary*) of an Incapacitated Adult's (Ward's*) Estate were prepared by Melinda Hetzel, the Commissioner of Accounts of the County of Loudoun ("Commissioner"), and the Loudoun County Circuit Court Clerk's Probate Department to assist you in performing the duties you have as a fiduciary. These instructions address only the most commonly asked procedural questions. For a comprehensive statement of your fiduciary duties and responsibilities, please refer to the Virginia Code § 64.2-1001 *et seq.*

Ms. Hetzel is an attorney at law who was appointed by the Circuit Court of the County of Loudoun, Virginia, pursuant to Virginia Code § 64.2-1200; not an employee of the Commonwealth of Virginia or the County of Loudoun. Ms. Hetzel and her staff welcome any questions you have concerning these instructions, via email, to the address below, or, any member of the public is welcome to attend Ms. Hetzel's monthly public outreach meetings. For specific dates and times, please see the "Commissioner of Accounts Public Seminars Schedule," which can be found on line at www.loudoun.gov/probate.

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***A fiduciary is a person who has control over another's property/estate; this term "fiduciary" is used herein interchangeably with "conservator." Another term for an incapacitated adult is a "ward;" the term "ward" is used herein interchangeably with "Incapacitated Adult."** Definitions of other key probate terms can be found at www.loudoun.gov/probate, "Decedent's Estates," "General Probate Information."

PENALTIES & BOND

Penalties assessed against the fiduciary personally - The Code of Virginia provides for certain penalties if a fiduciary does not properly administer an estate in a timely manner. The following penalties are assessed against the fiduciary personally and may NOT be paid from estate funds.

1. **\$30 Late Letter Fee** – Charged when a letter must be prepared and sent to a fiduciary that fails to file an inventory, accounting or supporting documentation in a timely manner.
2. **\$85 Summons** – Charged when a Summons must be prepared and served on a fiduciary that fails to respond to a request for information from the Commissioner.
3. **\$165 Report** – Charged when a Report must be prepared and filed with the Court advising that a fiduciary has failed to properly administer an estate.
4. **\$220 Court Appearance** – Charged when the Commissioner has to appear in court to address the fiduciary’s failure to properly administer the estate.

NOTES: Virginia Code § 64.2-1217 states that any fiduciary that fails to settle his/her account in a “timely manner” shall forfeit their compensation unless good cause can be shown for the delay.

Virginia Code § 64.2-1216 states that any Personal Representative who is a practicing attorney at law and fails to respond to a summons shall be reported to the Virginia State Bar.

Change of Address – Virginia Code § 64.2-1409 requires all fiduciaries to report a change of address or phone number to the Clerk of the Circuit Court and the Commissioner within thirty (30) days of the date of the change(s). Any fiduciary who fails to provide said notice shall be subject to a civil penalty of \$50.

Bond – At the time of qualification, each fiduciary must sign a bond contract that represents the amount for which he or she may be personally liable if an estate is improperly administered. In accordance with Virginia Code § 64.2-2009 (A)(vi), the Court Order appointing you as a fiduciary will set the amount of your bond and whether your bond must be secured or unsecured. If secured, the fiduciary must obtain a corporate surety that agrees to pay monies into the Court if a fiduciary breaches his or her duties.

Bond Increase – If the value of the assets under a fiduciary’s control exceed the amount of the existing bond, the Probate Department will send a letter directing the fiduciary to obtain a new bond. If the bond is not obtained by the date provided, a fiduciary’s powers may be revoked.

Bond Reduction – If the assets under the fiduciary’s control are less than the existing bond, a written bond reduction request may be made to the Probate Department. However, such a request can only be made after an inventory or accounting has been approved by the Commissioner reflecting the lower asset value.

OVERVIEW

For each estate the fiduciary must file an inventory of the ward's assets with the Commissioner within 4 months from the date of qualification. The first account, reflecting the administration of said assets from the date of qualification through the subsequent 4 months, must be filed no later than 6 months from qualification. Thereafter, accounts are due annually based upon the ending date of the prior account and the filing date may not be changed. For additional information on accounting time periods and filing deadlines, please see the attached Estate Administration Checklist for Conservators (Exhibit A).

A. IDENTIFYING ASSETS

The Certificate of Qualification, which you received from the Probate Department, is your legal authority to identify and to take possession of the ward's assets. You need to determine if the ward's personal property and/or real estate is owned solely in his/her name, owned jointly with right of survivorship, owned jointly without right of survivorship or if the asset is payable/receivable upon death.

B. POSSESSION OF ASSETS: The fiduciary should immediately take possession of all of the ward's assets including, but not limited to, motor vehicles, bank accounts, brokerage accounts, stocks, bonds, notes, business interests, and real property and/or take all measures necessary to safeguard said assets and protect them from waste. A fiduciary may be held personally liable if assets are not properly safeguarded.

The ward's assets should be properly titled with the fiduciary's name followed by "Conservator for" the name of the ward (i.e. John Brown, Conservator for John Doe). The ward's assets cannot be combined or co-mingled with the fiduciary's personal assets.

C. ALLOWABLE EXPENDITURES

- a. Health and maintenance of the ward.
- b. Gifts of up to \$150 to an individual/entity on behalf of the ward in a calendar year, not to exceed total gifts of \$750 per calendar year. Consult Virginia Code § 64.2-2023 before making any gifts. In order to make gifts of more than \$150 or to disclaim ownership of property on behalf of the incapacitated adult, you must seek court authorization.
- c. Normal maintenance costs of the ward's share of any real property. These costs may include lawn mowing, repairs and general maintenance. If the ward is residing in a nursing home and you are using estate funds to pay utilities for the ward's home, in which someone other than the ward's legal dependent(s) reside, that resident/tenant must be paying rent to the estate. If the ward's legal dependents(s)

reside in the home, please provide a statement with the account explaining the same.

- d. Reimbursement for out of pocket expenses incurred in attending to fiduciary duties (i.e., mileage, long distance phone calls, postage, and any fees associated with annual estate accounting). A fiduciary is not required to expend personal funds on behalf of the ward.
- e. **You may not lend money on an unsecured basis. You may not lend money to yourself, family or friends.**

D. INVESTMENT OF FUNDS

- a. A fiduciary has the responsibility to invest the principal funds of the ward in excess over the amount reasonably necessary for working funds. If the fiduciary fails to invest these principal assets, the fiduciary can be assessed a surcharge equal to at least the interest rate payable on money market accounts during the accounting period. Any surcharge must be paid from the personal funds of the fiduciary.
- b. Principal funds must be invested **within 4 months** from the time the funds come under control of the fiduciary. (*Virginia Code §64.2-1501*).
- c. Funds may be invested in acceptable securities as set forth in *Virginia Code §64.2-1502 or as permitted by Court Order*. Standard of care for investments: set out in Virginia Code, Article 2 Uniform Prudent Investor Act, §64.2-781, et seq., and is referred to as the “prudent investor” rule.
- d. If the fiduciary fails to preserve the value of ward’s assets because of negligence or improper conduct, the fiduciary is charged with the lost principal and interest thereon. (*Virginia Code §64.2-1415*).

E. MEDICAID - You can obtain a copy of the Virginia Medical Assistance for Families and Children Handbook from the Department of Medical Assistance Services, 600 East Broad Street, Suite 1300, Richmond, Virginia 23219, to use as a basic resource.

INVENTORY FOR WARD'S ESTATE

The inventory is the initial document to be filed with the Commissioner of Accounts and is due 4 months after the date of qualification. The inventory must set forth all estate assets over which the fiduciary can exercise control, including, but not limited to, bank checking/savings accounts, certificates of deposit, investment accounts, automobiles, jewelry, household furnishings, real property, limited liability partnerships, etc.

The inventory form can be found at www.loudoun.gov/clerk/probate.

A. VALUATION OF ASSETS

1. Use the fair market value of each asset ***as of your date of appointment***, not the date the inventory is prepared or filed.
2. Estimated values are acceptable for ordinary household and personal goods. Estimates should be based on the value at which the items would be sold, as is, not their replacement values.
3. Real property may be valued based on a recent tax assessment or the appraised value can be used if an appraisal was completed within 6 months of the date of appointment.
4. Each asset should be listed at its gross value without reduction for any debt, mortgage, or lien.
5. Reasonable expenses incurred to value assets, such as appraisals, are properly payable with estate funds.

B. INVENTORY CONTENT

Part 1. Ward's personal estate; tangible and intangible

- a. Household/personal items - Items worth more than \$500 a piece must be listed separately. Items worth less than \$500 (per item) can be grouped together.
- b. Un-cashed checks should be listed separately.
- c. Motor vehicles, boats, and personal watercraft should be listed by year, make, and model.
- d. Checking, savings, certificates of deposit, and other accounts should include the bank name, account type, account number (last 4 digits), any accrued interest, and the maturity date.
- e. Stocks, mutual funds, equities, and similar investments must be listed separately and include name of stock/equity, number of shares, percentage of ownership, price per share and total value.

- f. Bonds and promissory notes must include the account number (last 4 digits), issuer's name, face amount, interest rate, and maturity date.
- g. Partnerships or limited liability companies. For a sole proprietorship, which is not a separate entity but rather an accumulation of assets used in a business, list each asset on the inventory, except for real property that should be listed in Parts 3, 4, or 5 of the Inventory.
- h. Assets for which the market value cannot be obtained, such as stock in closely held corporations or legal claims against others, an estimated value, if known, or a nominal value of \$1 may be used until the fair market value is established.

Part 2. Ward's Real Property in VA, over which a fiduciary HAS power of sale.

- a. Power of sale may be expressly set forth in the Court Order, enumerated in Virginia Code § 64.2-2022.
- b. The property must be listed by address or tax map ID number and the tax assessed or appraised value provided.
- c. Do NOT include any real property held by right-of-survivorship with another, or in a living trust (see Part 5 and 6 of the form).

Part 3. Ward's Real Property in VA, over a which fiduciary DOES NOT have the power of sale. Property over which the fiduciary has no power of sale. The property must be listed by address or tax map ID number and the tax assessed or appraised value provided.

Part 4. Ward's Non-Virginia Real Property. Property located outside of Virginia. The property must be listed by address or tax map ID number and the tax assessed or appraised value provided.

Part 5 - Ward's legal or equitable ownership. Any real property or personal property that will pass to another person upon the death of the ward by means other than testate or intestate succession. (i.e. this is any real or personal property held with right of survivorship with another person, payable to a named beneficiary or owned with pay or transfer upon death). Checking, savings, certificates of deposit, and other accounts should include the bank name, account type, account number (last 4 digits), any accrued interest, the maturity date, and name of joint holder or beneficiary.

Part 6 - Ward's interest in any Trust.

Part 7 –Ward's rights to periodic payments from certain agencies of the U.S. government (i.e., Social Security Funds or a government pension). How the fiduciary sets up accounts for receiving federal benefits affects the reporting of such funds. If the fiduciary receives social security, supplemental security income, veteran's affairs or black lung benefits as the designated representative of the incapacitated adult, the fiduciary is only required to account to the Commissioner of Accounts for such receipts if these monies are co-mingled with conservatorship funds (64.2-1312). While many fiduciaries find it easier to maintain one account and report to the Commissioner of Accounts, the fiduciary has the option to maintain separate accounts for these funds.

Part 8 – Ward's rights to periodic payments from any other source.

SAMPLE INVENTORY ENTRIES

Misc. Personal items	\$ 200
Diamond Ring (worth ≤ \$500)	\$ 2,000
Misc. Household furnishings	\$ 500
Grandfather clock	\$ 355
2008 Volvo XZ90	\$ 9,000
Cardinal Bank Checking Acct #1234	\$ 450
Apple CD #124 2.5% int. – matures 1/18	\$ 5,000
25 Shares XYZ Corp @\$100 per share	\$ 2,500
ABC Family Partnership – value unknown	\$ 1
XYZ Bond, 6.75% int., matures 1/18	\$ 5,000
4 Cornwall Street, NE, Leesburg VA	\$250,000

INVENTORY CHECKLIST – PLEASE USE AND FILE WITH THE INVENTORY (EXHIBIT A)

C. AMENDED INVENTORY - If, after filing the initial inventory, additional assets are discovered, or the original inventory contained errors that increase the total estate value by more than \$25,000, an Amended Inventory must be filed within 4 months from the date of discovery of the additional assets or the discrepancy. However, if the after-discovered asset(s) or error(s) are less than \$25,000, adjustment(s) may be made on the account.

ACCOUNT FOR WARD'S ESTATE

A. OVERVIEW - A fiduciary is required by law to file a first account with the Commissioner within 6 months after the date of qualification. The first account should begin with the date of qualification and end 4 months thereafter (Virginia Code §64.2-1305). When applicable, second and subsequent accountings are due 16 months after the end date of the prior account and should not cover more than a 12-month period.

EXAMPLE:

Date of Qualification: May 30, 2015

First Account dates: May 30, 2015 – September 30, 2015

First Account due: November 30, 2015

Second Account dates: October 1, 2015 – September 30, 2016

Second Account due: January 31, 2017

An account can be prepared using the assets' carrying or fair market values. If using carrying values, the assets are valued using their value at qualification or the date of purchase, if purchased thereafter (i.e. Amazon stock valued or purchased for \$150, remains valued at \$150 until the date of distribution). Unrealized gains and losses due to market fluctuations, are not reported; although relevant for fiduciary and filing fees, they are not relevant to account reporting.

An account prepared based on the assets' market values must reflect all unrealized gains or losses during the accounting period (i.e. Amazon stock valued or purchased for \$150, may be worth \$200 at the end of an accounting period or date of distribution, whichever is earlier). The \$50 unrealized gain must be reflected in the Adjustments section of the account.

B. FORMAT - The Account for Incapacitated Adult Summary form must be typed or computer generated.

Part 1 Beginning Assets - Assets listed in Parts 1, 2 and 5 of the inventory, if filing a first account, and total assets on hand at the end of the prior accounting period, if filing a second or subsequent account.

Part 2 Receipts - Itemize *chronologically*, by account, all interest, dividends, gross rental income, refunds, and other income received during the accounting period. See example below and note that all dividends must be listed individually.

If Social Security Income ("SSI") is being deposited into a separate bank account, from which you are using for fiduciary purposes, you do not need to include the same on your itemized list. Instead, you may include the total SSI income received during the accounting period under the asterisk (*) section towards the bottom of the form.

ABC Bank Checking	Description	Amt	Subtotal	Total
3-1-09	Interest	\$8.50		
3-5-09	Virginia Natural Gas, Refund	\$30		
4-1-09	Interest	\$8.50		
5-15-09	IRS 2008 Tax refund	\$1,200		
			\$1,247	
ABC Brokerage	Description			
3-1-09	Interest	\$100		
3-5-09	Amazon dividend	\$25		
4-5-09	Pepsi dividend	\$100		
			\$225	
TOTAL				\$1,472

Part 3 Gains on Asset Sales – For sale of any asset in which a gain is realized, the itemized list must reflect the name of each asset, date of sale, total number of shares sold (if relevant), gross carrying value, gross sales price and the net gain.

3-1-09	ABC Corporation sale 300 shares		
	Carrying value (per inventory, if using carrying value, or prior account, using the assets on hand value)	\$15,000	
	Sale Price	\$15,500	
	GAIN		\$500
4-1-09	2009 Volvo XZ 90		
	Carrying Value	\$9,000	
	Sale Price	\$10,000	
	GAIN		\$1,000

For real property sold, list the sale date, property description, carrying value, gross sales price, and net gain. The costs of sale set forth on the settlement statement will be itemized in the Disbursements section of the account.

3-1-09	4 Cornwall St. Leesburg, VA		
	Carrying value (per inventory, if using carrying value, or prior account, using assets on hand value)	\$250,000	
	Gross Sales Price	\$350,000	
	GAIN		\$100,000

For the sale of tangible personal property, show the sale date, description of the item, carrying value, gross sales price, and the net gain. Costs of sale, if any, should be reflected in the Disbursements section of the account (e.g., auctioneer's fees).

3-1-09	Sale China Cabinet		
	Carrying value	\$750	
	Gross Sales Price	\$1,000	
	GAIN		\$250

Part 4 Adjustments – Recently discovered/purchased assets and the correction of previously incorrectly stated asset values, if new asset's value or corrected asset's increase in value is less than \$25,000. If the newly discovered/acquired asset or corrected asset(s) totals more than \$25,000, an amended inventory must be filed.

3-1-09	After-discovered U.S. Savings Bond, # 2555, face \$500, maturity 5/1/20		\$500
3-1-09	Cardinal Check Account #1234		
	Incorrect Inventory Value	\$450	
	Correct value per bank statement	\$500	\$50
	ADJUSTMENT		\$550

Acquisition of additional principal assets:

3-1-09	Dominion Inc - 200 shares @ \$10/share	\$2,000	
	Commission	\$10	
	Gross Purchase Price		\$2,010

Part 6 Disbursements for Debts & Expenses - Itemize *chronologically* all disbursements by date and list check number, payee, and purpose of disbursement, including any expenses for sale of assets.

3/1/09	#100	Clerk of Circuit Court	Qualification Fees	\$500
3/4/09	#101	CVS Pharmacy	Prescription	\$100
3/9/09	#102	Dominion Power	Final Power Bill	\$60
5/6/09		ABC Realtors	Commission	\$6,000
5/6/09		Dominion Sock	Commission	\$10
5/6/09		Countrywide	1st Deed of Trust	\$100,000
5/6/09		Loudoun County	Recording Fees	\$40
TOTAL				\$106,710

If a reimbursement is made to a 3rd party for expenses he or she paid on behalf of the estate, an itemization of all expenses underlying the reimbursement must be provided together with a receipt for each expense and the third party's canceled checks or credit card statements reflecting the payments.

1/1/16	Mary Johnson	Reimbursement		\$650
		Doctor ABC	\$ 50	
		Dentist XYZ	\$ 500	
		Probate/Qual Fee	\$ 100	

Part 7 Losses on Asset Sales – Same as Gains section of account above.

Part 8 Distributions (FINAL ACCOUNT ONLY) Upon the death or restoration of competency of the incapacitated adult, the powers of the Conservator cease. With the exception of conveying all remaining assets to the ward or a duly qualified personal representative of the deceased ward’s estate, a fiduciary has **no** authority to make any disbursements or take any other actions with regard to the estate assets, including the payment of funeral expenses. The fiduciary must file a final accounting covering the period from the end of the prior account through the date the conservatorship assets were conveyed to the ward (if competency restored) or the ward’s estate (if death). Itemize each distribution by date, asset description and value. If the value of the conservatorship assets at the time of the ward’s death do not exceed \$25,000, Virginia Code § 64.2-2026 MAY allow the fiduciary to distribute the remaining assets in strict compliance with said statute.

Distribution	To: Sally J. Doe, Executor of Ward’s Estate	
7-6-09	Tangible Personal Property	\$ 200
7-6-09	Diamond Ring (worth ≤ \$500)	\$ 2,000
11-01-09	250 Shares XYZ Corp \$100 per share	\$ 25,000
11-01-09	Cardinal Bank Checking Acct #1234	\$5,236.25
TOTAL		\$32,436.25

Part 9 Assets on Hand – Itemize each asset on hand at the end of the accounting period together with the market value (and carrying value, if different).

Notes: Bank or brokerage statements, copies of promissory notes, Certificate of Deposit statements, titles to vehicles, etc. must be provided to verify the stated values.

Assets on Hand 12-31-16	Carrying value	Market Value
Misc. Personal items	\$200	\$200
Diamond Ring (worth ≤ \$500)	\$2,000	\$2,000
China Cabinet (worth ≤ \$500)	\$750	\$750
Savings Bond, # 2555, face value \$500.00, maturity May 1, 2020	\$500	\$750
Cardinal Bank Checking Acct #1234	\$450	\$450
Apple CD #124 2.5% int. – matures 1/18	\$5,000	\$5,250
25 Shares XYZ Corp \$100 per share	\$2,500	\$3,000
XYZ Bond 6.75% int – Matures 1/18	\$5,000	\$5,250
TOTAL	\$16,400	\$17,650

ACCOUNT CHECKLIST - PLEASE USE AND FILE WITH THE ACCOUNT (EXHIBIT B).

C. **TERMINATION OF ESTATE** - Upon the death or restoration of competency of the incapacitated adult, the powers of the Conservator cease. The fiduciary has no authority to make any further disbursements or take any other actions with regard to the former estate assets, including funeral expenses or the final estate account/filing fee. The fiduciary should file a final accounting covering the period from the end of the prior account through the date of incapacitated adult’s death or restoration of competency. (See Part 8 above for additional details).

FIDUCIARY COMPENSATION for CONSERVATORS FOR INCAPACITATED ADULTS

See attached Summary of Guidelines for Fiduciary Compensation (Exhibit C).

EXHIBIT A

INVENTORY CHECKLIST

- _____ Completed Inventory form with original signature(s), together with one copy.
- _____ Form is signed by each fiduciary – original signature(s) required. Please sign in blue ink.
- _____ Contact information is current, including an email address.
- _____ The name of each bank and/or brokerage account is reflected.
- _____ The last 4 digits of each bank and/or brokerage account number is listed (i.e., XXXX-1234).
- _____ Each asset in a brokerage account (i.e., name of stock/equity, number of shares and price per share) is listed separately. An additional page may be attached if necessary.
- _____ Joint holder(s) name(s) is listed for any account reflected in part 5 of the form, in addition to bank name and last four (4) digits of account number.
- _____ Street address or tax ID is reflected for any real property listed in part 2, 3 or 4 of the form.
- _____ Filing Fee included. Check should be made payable to the Commissioner of Accounts. We are unable to accept credit cards.

EXHIBIT B

ACCOUNT CHECKLIST FOR CONSERVATOR

Account Summary Form

- _____ Completed with original signature(s) and one copy. Please sign in blue ink.
- _____ **Beginning Assets** match the Inventory value (if First Account) or Last Account Assets on Hand figure (if 2nd or subsequent account).
- _____ Lines 5 and 10 balance to the penny without any forced adjustments.
- _____ Itemized list provided for each figure on Account Summary Form.
- _____ **Receipts** listed by date, in chronological order, with description of credit and amount.
- _____ **Gains on Asset Sales** reflects the inventory/carrying value and gross sale price (number of shares & price per share) for each sale. List any fees in Disbursements.
- _____ **Adjustments** reflect the inventory/carrying value, the corrected/adjusted value together with the reason for the adjustment.
- _____ **Disbursements** are listed by date, in chronological order, together with the payee, description of charge, amount paid and check number, if any.
- _____ **Losses on Asset Sales** reflect the inventory/carrying value and gross sale price (number of shares & price per share) for each sale. List any fees in Disbursements.
- _____ **Distributions** are listed by date, in chronological order, and include payee and amount. You will only have distributions if this is a final account.
- _____ **Assets on Hand** reflect the inventory/carrying value and the fair market value for each asset. If it is a final account, there will be zero assets on hand.

ONE (1) set of backup documents to include:

- _____ Cancelled check or check image for each disbursement.
- _____ Bank and/or brokerage statements for all accounts listed on the Inventory from the date of qualification through the end of the accounting period or closing of the account(s).
- _____ Invoice, receipt or similar voucher for each disbursement.
- _____ Settlement Statement, if real estate was sold.
- _____ Filing Fee – check made payable to the Commissioner of Accounts. We are unable to accept credit cards.

EXHIBIT C

SUMMARY OF GUIDELINES FOR FIDUCIARY COMPENSATION for CONSERVATORS

Fee Schedule Guideline*

Principal Fee (Taken Annually)

1% of first \$500,000 (.01)

$\frac{3}{4}$ of 1% of next \$500,000 (.0075)

$\frac{1}{2}$ of 1% of \$1,000,000 through \$9,999,999 (.005)

Over \$10,000,000 – by agreement with the Commissioner (consultation required)

AND

Income Fee (Taken Annually)

5% of non-investment income (shall not include capital gains, dividends, interest, or the like)

***The Commissioner of Accounts may deviate from these guidelines on a case-by-case basis if necessary to assure that each fiduciary receives “reasonable compensation” for services provided (Virginia Code § 64.2-1208 (A)).**

- Compensation is allowed on an annual basis, based on the fair market value of the estate assets (i.e., principal and undistributed income) at the beginning of the accounting period. If the accounting period is less than one (1) full year, compensation must be pro-rated.
- Fees paid to an attorney, accountant, or other professional employed to perform duties that could and should be performed by the fiduciary, will be deducted from the stated compensation. “Reasonable fees” paid to attorneys, accountants, or other professionals for services reasonably necessary for the proper administration of the estate, that only a professional could provide, i.e. litigation, preparing tax returns, will not be deducted from the fiduciary’s compensation.

SUCCESSOR FIDUCIARIES FOR INCAPACITATED ADULT’S ESTATES

Where a fiduciary is succeeded by another, the annual fiduciary fee shall be pro-rated.

CO-FIDUCIARIES FOR INCAPACITATED ADULT’S ESTATES

One fee will be divided equally among the co-fiduciaries. The co-fiduciaries may agree among themselves on a different division.