

TAB 2

Statement of Accounts

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Avi Dahary
Registered Professional Accountant
AccounTrust

**Estate Accounting – Navigating the Complex Issues When
Preparing and Reviewing Estate Format Accounts
February 4, 2010**



The Law Society of
Upper Canada | Barreau
du Haut-Canada

Continuing Legal Education

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

STATEMENT OF ACCOUNTS

April 16, 2005 - August 31, 2007

Estate Trustees

Name of Trustee One

Name of Trustee Two

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

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ESTATE OF DECEASED'S NAME**Date of Death: April 15, 2005****1****STATEMENT OF ORIGINAL ASSETS**

As at April 15, 2005

	<u>Book Value</u>	<u>Market Value</u>	<u>Ref.</u>
<u>REAL ESTATE</u>			
210 Memory Lane Richmond Hill, Ontario	\$ 410,000.00	\$ 585,000.00	CR16
<u>RRIFs</u>			
Canada Life Policy # _____:			
\$75,468.00 Canada Life Guaranteed RRIF, 4.5%, due Dec 07/08	75,468.00	75,468.00	CR15
<u>STOCK</u>			
1,000 shs Bell Canada	10,000.00	30,000.00	CR14
<u>GICs</u>			
\$25,000.00 MCAP Inc GIC, 2.85%, due Jul 21/05 (Including accrued interest: \$234.78)	25,234.78	25,234.78	CR4
\$36,011.00 MCAP Inc GIC, 3.05%, due Sep 27/05 (Including accrued interest: \$150.44)	36,161.44	36,161.44	CR6
\$23,000.00 Co-Op Trust GIC, 2.9%, due Sep 27/05 (Including accrued interest: \$91.37)	23,091.37	23,091.37	CR7
\$52,230.21 Laurentian Bank GIC, 2.9%, due Nov 12/05 (Including accrued interest: \$16.60)	52,246.81	52,246.81	CR10
	136,734.40	136,734.40	
<u>SUNDRY</u>			
Household furniture & fixtures	10,000.00	3,000.00	CR9
Jewellery	10,000.00	10,000.00	CR17
2004 Dodge Caravan	20,000.00	10,000.00	CR5
	40,000.00	23,000.00	
<u>Cash Balance</u>			
ING Direct Investment Savings Account # _____	35,011.14	35,011.14	CR2
Scotiabank CDN Powerchequing Account # _____	23,620.43	23,620.43	CR3
	58,631.57	58,631.57	
TOTAL ORIGINAL ASSETS:	<u>\$ 730,833.97</u>	<u>\$ 908,833.97</u>	

ESTATE OF DECEASED'S NAME

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Date of Death: April 15, 2005

STATEMENT OF ORIGINAL LIABILITIES

As At April 15, 2005

Amounts Payable

Outstanding
Balance

Deceased's Name -

Scotiabank Visa Credit Card account # _____, balance owing	\$	4,445.98
Receiver General for Canada - 2004 personal tax owing		7,050.00
Receiver General for Canada - Personal tax owing re 2005 T1 Terminal tax return		9,785.00

TOTAL ORIGINAL LIABILITIES:

\$ 21,280.98

ESTATE OF DECEASED'S NAME
Date of Death: April 15, 2005

STATEMENT OF UNREALIZED ORIGINAL ASSETS

As At August 31, 2007

NIL

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

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STATEMENT OF ORIGINAL LIABILITIES

As At August 31, 2007

NIL

ESTATE OF DECEASED'S NAME**5****Date of Death: April 15, 2005****STATEMENT OF TRUSTEES' INVESTMENTS AND ESTATE ASSETS**

As At August 31, 2007

	<u>Book Value</u>	<u>Market Value</u>
<u>STOCKS</u>		
1,500 shs Goldcorp Inc.	\$ 44,000.00	\$ 45,000.00
790 shs Shell Canada Ltd.	36,500.00	38,000.00
	<u>80,500.00</u>	<u>83,000.00</u>
<u>GICs</u>		
\$125,000.00 Royal Bank of Canada GIC, 3.30%, due Sep 25/07	125,000.00	125,000.00
\$150,000.00 Royal Bank of Canada GIC, 3.50%, due Oct 25/07	150,000.00	150,000.00
\$150,000.00 Royal Bank of Canada GIC, 3.55%, due Mar 15/08	150,000.00	150,000.00
	<u>425,000.00</u>	<u>425,000.00</u>
TOTAL INVESTMENTS	<u>\$ 505,500.00</u>	<u>\$ 508,000.00</u>
<u>Cash Balance</u>		
Cash Balance - Please see page 7	<u>173,186.55</u>	<u>173,186.55</u>
TOTAL ESTATE ASSETS:	<u>\$ 678,686.55</u>	<u>\$ 681,186.55</u>

ESTATE OF DECEASED'S NAME**Date of Death: April 15, 2005****6****STATEMENT OF LIABILITIES**

As At August 31, 2007

	<u>Outstanding Balance</u>
<u>Amounts Payable</u>	
Receiver General for Canada - Estate tax owing on account of 2006 T3 Trust tax return	\$ 538.00
Receiver General for Canada - Estate tax owing on account of 2007 T3 Trust tax return	676.00
Accounting fees re trustees' statement of accounts for the period April 16/05 - Aug 31/07 (estimate)	5,350.00
Accounting fees re preparation of the estate's 2006 and 2007 T3 Trust tax returns	1,750.00
	<u>8,314.00</u>
<u>Undischarged Original Liabilities</u>	
- Please see page 4	<u>0.00</u>
TOTAL LIABILITIES:	<u>\$ 8,314.00</u>

ESTATE OF DECEASED'S NAME**7****Date of Death: April 15, 2005****SUMMARY**

As At August 31, 2007

Capital Receipts	\$	920,539.93	
Capital Disbursements		<u>-248,770.51</u>	
		671,769.42	
Investments		<u>-505,500.00</u>	
	\$		166,269.42
Revenue Receipts		9,269.89	
Revenue Disbursements		<u>-2,352.76</u>	
			6,917.13
	\$		<u><u>173,186.55</u></u>

RECONCILIATION

ING Direct Investment Savings Account # _____	original asset	\$	0.00	(closed on Feb 1/06)
Scotiabank CDN Powerchequing account # _____	original asset		0.00	(closed on Feb 9/06)
RBC chequing account # _____			173,186.55	(opened on Feb 1/06)
		\$	<u><u>173,186.55</u></u>	

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

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CAPITAL RECEIPTS

				<u>Item No.</u>
<u>2005</u>				
Apr 16	Opening Balances:		\$ -	1
Apr 16	Receipt by estate of the deceased's original cash balance	original asset ING Direct # _____	35,011.14	2
Apr 16	Receipt by estate of the deceased's original cash balance	original asset Scotiabank a/c # _____	23,620.43	3
Jul 21	MCAP Inc GIC, \$25,000, 2.85%, due Jul 21/05 - Receipt on maturity (Interest earned after D.O.D.: \$482.16)	original asset	25,234.78	4
Aug 18	2004 Dodge Caravan - Proceeds from sale of the deceased's automobile	original asset Scotiabank a/c # _____	8,525.00	5
Sep 27	MCAP Inc GIC, \$36,011, 3.05%, due Sep 27/05 - Receipt on maturity (Interest earned after D.O.D.: \$947.77)	original asset	36,161.44	6
Sep 27	Co-Op Trust GIC, \$23,000, 2.9%, due Sep 27/05 - Receipt on maturity (Interest earned after D.O.D.: \$575.63)	original asset	23,091.37	7
Oct 17	MEMO ONLY: Transfer of funds from ING Direct account # _____ to Scotiabank Powerchequeing account # _____, \$13,000.00	original asset ING Direct # _____	-	8
Nov 05	Household furniture & fixtures - Proceeds on sale of furniture and fixtures belonging to the deceased	original asset Scotiabank a/c # _____	1,000.00	9
Nov 12	Laurentian Bank GIC, \$52,230.21, 2.9%, due Nov 12/05 - Receipt on maturity (Interest earned after D.O.D.: \$1,506.38)	original asset	52,246.81	10
<u>2006</u>				
Feb 01	MEMO ONLY: Transfer of funds from ING Direct account # _____ to newly opened estate RBC chequeing account # _____, \$23,025.26	original asset ING Direct # _____	-	11
Feb 09	MEMO ONLY: Transfer of funds from Scotiabank Powerchequeing account # _____ to newly opened estate RBC chequeing account # _____, \$23,703.72	original asset Scotiabank a/c # _____	-	12
Feb 21	Government of Canada - re CPP Death Benefit	RBC a/c # _____	2,299.68	13
Mar 15	Gross proceeds on sale of 1,000 shs Bell Canada	original asset RBC a/c # _____	40,000.00	14
	Gross proceeds	\$	40,000.00	
	Less: Book value		10,000.00	
	Capital gain	\$	<u>30,000.00</u>	
Jun 01	Canada Life Guaranteed RRIF, 4.5%, due Dec 07/08 - receipt of principal on redemption (Interest earned before D.O.D.: \$976.95)	original asset RBC a/c # _____	75,468.00	15
Aug 10	Gross proceeds from sale of the deceased's personal residence at 210 Memory Lane, Richmond Hill, Ontario	original asset RBC a/c # _____	585,381.28	16
	Sale Price	\$	585,000.00	
	Credit for Realty Tax Account		381.28	
		\$	<u>585,381.28</u>	

Please see Capital Disbursements for Related Selling Costs

Balance Carried Forward: \$ 908,039.93

ESTATE OF DECEASED'S NAME**Date of Death: April 15, 2005****9****CAPITAL RECEIPTS****Item No.****2006**

Aug 10 Balance Forward:

\$ 908,039.93

Sep 01 Jewellery - receipt of the deceased's jewellery, for transfer to
beneficiary 1
(see Disbursements schedule Sep 1/06)*original asset*

10,000.00 17

2007

Jun 10 Capital gain on sale of 1,000 shs Bank of Montreal

RBC a/c # _____

2,500.00 18

TOTAL CAPITAL RECEIPTS:**\$ 920,539.93**

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

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CAPITAL DISBURSEMENTS

				<u>Item No.</u>
<u>2005</u>				
Apr 16	Opening Balances:	\$ -		1
Apr 16	Funeral Home's name - re funeral expense	Scotiabank a/c # _____ 8,582.29		2
May 02	Trustee's name - re funeral expense reimbursement	Scotiabank a/c # _____ 1,736.00		3
Oct 27	Ontario Minister of Finance - re probate fees	Scotiabank a/c # _____ 13,135.00		4
Nov 15	Scotiabank Visa Credit Card account # _____ - payment re deceased's balance owing	original liability Scotiabank a/c # _____ 4,445.98		5
<u>2006</u>				
Mar 02	Law Firm's name - re legal fees and disbursements (Inv # _____)	RBC a/c # _____ 11,676.33		6
Apr 01	Renovation Company name - re renovations prior to sale of the deceased's personal residence at 210 Memory Lane, Richmond Hill, Ontario	RBC a/c # _____ 8,000.00		7
Apr 15	Children's Lawyer - re legal fees and disbursements	RBC a/c # _____ 500.00		8
Aug 10	Expenses related to sale of the deceased's personal residence at 210 Memory Lane, Richmond Hill, Ontario	original asset RBC a/c # _____ 26,607.69		9
	Sales Commission, + GST	\$ 16,050.00		
	Treasurer, Town of Richmond Hill re Realty Taxes	5,806.75		
	Law Firm's name - re legal fees (Inv# _____)	4,750.94		
		<u>\$ 26,607.69</u>		
Sep 01	Beneficiary 1 name - Distribution in specie of the deceased's jewellery	original asset 10,000.00		10
Nov 10	Beneficiary 1 name - distribution of legacy per will instruction	RBC a/c # _____ 35,000.00		11
Nov 10	Beneficiary 2 name - distribution of legacy per will instruction	RBC a/c # _____ 35,000.00		12
Nov 10	Beneficiary 3 name - distribution of legacy per will instruction	RBC a/c # _____ 35,000.00		13
Nov 10	Beneficiary 4 name - distribution of legacy per will instruction	RBC a/c # _____ 35,000.00		14
Dec 05	Law Firm's name - re legal fees and disbursements (Inv # _____)	RBC a/c # _____ 1,272.70		15
Dec 10	Receiver General for Canada - Payment of 2004 personal income tax for the deceased	original liability RBC a/c # _____ 7,050.00		16
Dec 17	Accounting Firm name - accounting fees re preparation of the deceased's 2004 T1 personal tax return	RBC a/c # _____ 821.50		17
<u>2007</u>				
Feb 05	Receiver General for Canada - late-filing penalty and interest re 2004 personal income tax for the deceased	RBC a/c # _____ 746.52		18

Balance Carried Forward:

\$ 234,574.01

ESTATE OF DECEASED'S NAME**11****Date of Death: April 15, 2005****CAPITAL DISBURSEMENTS**

					<u>Item No.</u>
<u>2007</u>					
Feb 05	Balance Forward:			\$ 234,574.01	
Apr 15	Receiver General for Canada - Personal tax owing re 2005 T1 Terminal tax return for the deceased	<i>original liability</i>	RBC a/c # _____	9,785.00	19
Apr 25	Accounting Firm name - accounting fees re preparation of the deceased's 2005 T1 Terminal tax return for the deceased		RBC a/c # _____	821.50	20
Jun 10	Capital loss on sale of 1,000 shs Suncor Corp		RBC a/c # _____	2,000.00	21
Jun 15	Law Firm's name - re legal fees and disbursements (Inv # _____)		RBC a/c # _____	1,590.00	22
TOTAL CAPITAL DISBURSEMENTS:				<u>\$ 248,770.51</u>	

TRUSTEES' INVESTMENTS

		<u>Purchases</u>	<u>Sales</u>	<u>Item No.</u>
<u>2005</u>				
Apr 16	Opening Balance:	\$ -	\$ -	1
<u>2006</u>				
Mar 15	Purchase of \$150,000 Royal Bank of Canada GIC, 2.50%, due Mar 15/07 RBC a/c # _____	150,000.00		2
Sep 25	Purchase of \$125,000 Royal Bank of Canada GIC, 3.30%, due Sep 25/07 RBC a/c # _____	125,000.00		3
Oct 25	Purchase of \$150,000.00 Royal Bank of Canada GIC, 3.50%, due Oct 25/07 RBC a/c # _____	150,000.00		4
<u>2007</u>				
Mar 15	Maturity of \$150,000 Royal Bank of Canada GIC, 2.50%, due Mar 15/07 (Interest earned: \$3,750.00) RBC a/c # _____		150,000.00	5
Mar 15	Purchase of \$150,000.00 Royal Bank of Canada GIC, 3.55%, due Mar 15/08 RBC a/c # _____	150,000.00		6
Apr 10	Purchase of 1,000 shs Suncor Corp RBC a/c # _____	40,000.00		7
Apr 10	Purchase of 1,000 shs Bank of Montreal RBC a/c # _____	40,000.00		8
Jun 10	Sale of 1,000 shs Suncor Corp (Capital loss: \$2,000.00) RBC a/c # _____		40,000.00	9
Jun 10	Sale of 1,000 shs Bank of Montreal (Capital gain: \$2,500.00) RBC a/c # _____		40,000.00	10
Jun 10	Purchase of 1,500 shs Goldcorp Inc. RBC a/c # _____	44,000.00		11
Jun 10	Purchase of 790 shs Shell Canada Ltd. RBC a/c # _____	36,500.00		12
		\$ 735,500.00	\$ 230,000.00	
		-230,000.00		
	BALANCE UNDER INVESTMENT	\$ 505,500.00		

ESTATE OF DECEASED'S NAME

Date of Death: April 15, 2005

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REVENUE RECEIPTS

			<u>Item No.</u>
<u>2005</u>			
Apr 16 Opening Balances:	\$ -		1
Apr 30 ING Direct account interest income	ING Direct # _____ 91.58		2
May 31 ING Direct account interest income	ING Direct # _____ 94.82		3
Jun 30 ING Direct account interest income	ING Direct # _____ 91.95		4
Jul 21 Interest earned on maturity of \$25,000.00 MCAP Inc GIC, 2.85%, due Jul 21/05		482.16	5
Jul 31 ING Direct account interest income	ING Direct # _____ 95.20		6
Sep 27 Interest earned on maturity of \$36,011 MCAP Inc GIC, 3.05%, due Sep 27/05		947.77	7
Sep 27 Interest earned on maturity of \$23,000 Co-Op Trust GIC, 2.9%, due Sep 27/05		575.63	8
Sep 30 ING Direct account interest income	ING Direct # _____ 94.00		9
Oct 31 ING Direct account interest income	ING Direct # _____ 108.88		10
Oct 31 Scotiabank Powerchequing account interest income	Scotiabank a/c # _____ 0.08		11
Nov 01 ING Direct account interest income	ING Direct # _____ 3.10		12
Nov 12 Interest earned on maturity of \$52,230.21 Laurentian Bank GIC, 2.9%, due Nov 12/05		1,506.38	13
Nov 30 ING Direct account interest income	ING Direct # _____ 127.03		14
Nov 30 Scotiabank Powerchequing account interest income	Scotiabank a/c # _____ 0.03		15
Dec 01 ING Direct account interest income	ING Direct # _____ 5.74		16
Dec 31 ING Direct account interest income	ING Direct # _____ 2.99		17
Dec 31 ING Direct account interest income	ING Direct # _____ 144.98		18
Dec 31 Scotiabank Powerchequing account interest income	Scotiabank a/c # _____ 0.03		19
<u>2006</u>			
Jan 31 ING Direct account interest income	ING Direct # _____ 153.85		20
Jan 31 Scotiabank Powerchequing account interest income	Scotiabank a/c # _____ 0.03		21
Feb 09 Scotiabank Powerchequing account interest income	Scotiabank a/c # _____ 0.01		22
Mar 01 RBC chequing account interest income	RBC a/c # _____ 0.16		23
Apr 03 RBC chequing account interest income	RBC a/c # _____ 0.53		24

Balance Carried Forward:

\$ 4,526.93

ESTATE OF DECEASED'S NAME**14****Date of Death: April 15, 2005****REVENUE RECEIPTS****2006**

Apr 03 Balance Forward:

\$ 4,526.93

Item No.

May 01 RBC chequing account interest income

RBC a/c # _____

0.36 25

Jun 01 RBC chequing account interest income

RBC a/c # _____

0.73 26

Jun 01 Interest earned before D.O.D. on Canada Life Guaranteed RRIF, 4.5%, due Dec 07/08

RBC a/c # _____

976.95 27

Jul 04 RBC chequing account interest income

RBC a/c # _____

2.29 28

Aug 01 RBC chequing account interest income

RBC a/c # _____

1.22 29

Sep 01 RBC chequing account interest income

RBC a/c # _____

1.06 30

Oct 01 RBC chequing account interest income

RBC a/c # _____

1.03 31

Nov 01 RBC chequing account interest income

RBC a/c # _____

1.06 32

Dec 01 RBC chequing account interest income

RBC a/c # _____

1.03 33

2007

Jan 02 RBC chequing account interest income

RBC a/c # _____

0.97 34

Feb 01 RBC chequing account interest income

RBC a/c # _____

0.93 35

Mar 01 RBC chequing account interest income

RBC a/c # _____

0.83 36

Mar 15 Interest earned on maturity of \$150,000 Royal Bank of Canada GIC, 2.50%, due Mar 15/07

3,750.00 37

Apr 02 RBC chequing account interest income

RBC a/c # _____

0.92 38

May 01 RBC chequing account interest income

RBC a/c # _____

0.88 39

Jun 01 RBC chequing account interest income

RBC a/c # _____

0.91 40

Jul 03 RBC chequing account interest income

RBC a/c # _____

0.88 41

Aug 01 RBC chequing account interest income

RBC a/c # _____

0.91 42

TOTAL REVENUE RECEIPTS:\$ 9,269.89

ESTATE OF DECEASED'S NAME
Date of Death: April 15, 2005

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REVENUE DISBURSEMENTS

			<u>Item No.</u>
<u>2005</u>			
Apr 16	Opening Balances:	\$ -	1
<u>2006</u>			
Mar 08	RBC chequing bank account - bank charge	RBC a/c # _____ 3.00	2
May 08	RBC chequing bank account - bank charge	RBC a/c # _____ 0.75	3
Jun 08	RBC chequing bank account - bank charge	RBC a/c # _____ 3.00	4
Jul 07	RBC chequing bank account - bank charge	RBC a/c # _____ 8.25	5
Aug 08	RBC chequing bank account - bank charge	RBC a/c # _____ 3.00	6
Dec 08	RBC chequing bank account - bank charge	RBC a/c # _____ 1.00	7
Dec 13	Receiver General for Canada - re estate's 2005 T3 Trust income tax applicable to Revenue	RBC a/c # _____ 1,223.00	8
Dec 19	Accounting Firm name - accounting fees re preparation of the 2005 T3 Trust tax return for the estate	RBC a/c # _____ 980.50	9
<u>2007</u>			
Jan 06	RBC chequing bank account - bank charge	RBC a/c # _____ 5.00	10
Feb 08	RBC chequing bank account - bank charge	RBC a/c # _____ 1.00	11
Mar 23	Receiver General for Canada - late-filing penalty and interest re the estate's 2005 T3 Trust income tax applicable to Revenue	RBC a/c # _____ 121.26	12
Apr 05	RBC chequing bank account - bank charge	RBC a/c # _____ 2.00	13
May 08	RBC chequing bank account - bank charge	RBC a/c # _____ 1.00	14
TOTAL REVENUE DISBURSEMENTS:		\$ <u><u>2,352.76</u></u>	

ESTATE OF DECEASED'S NAME

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Date of Death: April 15, 2005**STATEMENT OF ESTATE TRUSTEES' COMPENSATION**

For the Period from April 16, 2005 to August 31, 2007

Capital Receipts	\$	920,539.93		
Less: Opening balance		0.00		
Transfer-in of original cash balances		-58,631.57		
	\$	<u>861,908.36</u>	@ 2.5%	\$ 21,547.71
Capital Disbursements	\$	248,770.51		
Less: Opening balance		0.00		
Estate Trustees' Compensation paid applicable to Capital		0.00		
	\$	<u>248,770.51</u>	@ 2.5%	6,219.26
Revenue Receipts	\$	9,269.89		
Less: Opening balance		0.00		
	\$	<u>9,269.89</u>	@ 2.5%	231.75
Revenue Disbursements	\$	2,352.76		
Less: Opening balance		0.00		
Estate Trustees' Compensation paid applicable to Revenue		0.00		
	\$	<u>2,352.76</u>	@ 2.5%	58.82
Care & Management				
Market Value of Assets, April 15, 2005	\$	908,833.97		
Market Value of Assets, August 31, 2007		681,186.55		
Average Market Value	\$	<u>795,010.26</u>	@ 2/5 of 1% for 1 years and 137 days (after executor's year)	4,373.65
COMPUTED COMPENSATION PAYABLE:				\$ <u>32,431.18</u>
LESS: Estate Trustees' Compensation paid				0.00
Estimated accounting fees re preparation of Apr 16/05 - Aug 31/07 estate accounts, net of GST				-5,350.00
NET TRUSTEES' COMPENSATION PAYABLE:				\$ <u><u>27,081.18</u></u>
ALLOCATION OF ESTATE TRUSTEES' COMPENSATION				
Name of Trustee One	50%		\$	13,540.59
Name of Trustee Two	50%			13,540.59
			\$	<u><u>27,081.18</u></u>