

THE INVENTORY (One Part of Form 5) INFORMATION AND INSTRUCTIONS

I. INFORMATION:

The inventory provides a detailed list of all the protected person's assets and liabilities, which helps the court assess the value of the estate and account for all of the protected person's possessions. The inventory serves as the opening balance for the conservatorship.

An inventory is required from a conservator. The conservator is required to **attach this Inventory to Form 5**. Arizona Revised Statutes § 14-5418 states "*Within ninety days after appointment, a conservator shall prepare and file with the court an inventory of the assets of the protected person on the date of the conservator's appointment, listing it with reasonable detail and indicating the fair market value of each asset as of the date of appointment.* Note: The date of appointment is considered to be the date the letters of conservator were issued.

II. INSTRUCTIONS:

A. The Inventory

- Gather all the documentation you will need to complete the inventory tables
 - Collect bank statements, receipts, bills, investment account statements, property ownership and tax information, etc.
- While performing the inventory, include as much detail as is necessary to reasonably identify the asset.
 - For example, if the protected person has a checking account at Bank of America, you would document it as "Bank of America" and provide the checking account number.
- Conservator power. Include in the inventory only property you, as Conservator, can exercise a power of direction over the asset. (*Unless otherwise ordered by the court, **DO NOT** include in the inventory any property that is titled in the name of a different legal entity, such as property held by a trust or corporation, unless you, as conservator, can exercise a power of direction over the asset.*)
- Photographs or Video of personal property
 - The Conservatorship tutorial recommends no matter the amount of detail you choose to include for household items, you should always photograph or video tape the personal property.

B. The Inventory Form

General

- Fill out the form completely using **black ink**.
- If you are completing the form by hand and you need to add additional lines in any category, you will need to print another blank form.
- **CREDIT REPORT:** As the Conservator, you must include a copy of the protected person's credit report from a credit reporting agency, when you file this inventory. The credit report must be dated within ninety (90) days of filing it with the court. You may obtain a copy of the credit report by writing a letter to the credit reporting agency or you may obtain one free of charge from AnnualCreditReport.com.

Page 1

- Fill out the top of the form completely.
- Leave blank the "Total estimated values" in number 2, until after you complete the inventory for all assets.
- Number 4) **Notice:** Do this part last, after you complete the inventory for all assets.

Pages 2-4

- Write your case number at the upper right corner of each page.
- Complete each Inventory table by writing appropriate information under the column headings.
- Use the most RECENT account information for the assets for which valuation documentation exists, such as bank accounts and investment accounts. **You must deduct any outstanding** checks or add any deposits that are not yet received.
- **Cash Value:** The cash value of bank accounts, brokerage accounts, annuities and/or life insurance policies will be **the value on the date you were appointed**. Note: The date of appointment is considered to be the date the Letters of Appointment were issued.
- When listing the value of an asset, list its market value. **DO NOT** deduct any liens or mortgages.
- **Real Estate:** include the address and the parcel number for each parcel of property.

- Report debts (amounts owed on real or personal property) separately, but identify if any debt is secured against any particular asset. Remember: the value of an asset is the market value of the asset. For example, use the current value of the home as the inventory value, not the mortgage balance remaining.
- **Automobiles:**
 - When documenting an automobile, you should include the make, model, year, and vehicle identification number (VIN).
 - A reliable way to determine the value of an automobile would be to use the Kelley Blue Book valuation.
- **Appraisals** may be obtained for homes, jewelry, artwork or antiques. Appraisals can be very costly, so if it is not your intent to liquidate the asset in the very near future, it may be best to provide a reasonable estimate of the asset's value. **If you provide an estimate for the value, be sure to make note of this on the inventory.**
- **Household items:** Always photograph or videotape the personal property. Remember to **include as much detail as is necessary to reasonably identify the asset.**

Total Estimates

- Once you finish the inventory, and list all of the required information, add the values in the right-hand columns. Then total the values, and list them at the bottom of pages 3 and 4.
- Transfer the same totals to the Page 1 list in **Item 2.**

✓ **Important:** Pursuant to Arizona Revised Statutes § 14-5418, “[t]he conservator shall **attach to the inventory a copy** of the protected person's consumer credit report from a credit reporting agency that is dated within ninety days before the filing of the inventory.”

Completion

- Check your work.
- Did you remember to write your case number at the upper right side of each page?
- Did you remember to transfer the numbers for total estimated value and debt to Page 1, Item 2?
- Photocopy (as many copies as you need to give notice to appropriate persons) the completed Inventory form and mail or deliver it to all interested parties or persons.
- Attach the completed Inventory Form to the Estate Budget.