

## INVENTORY INSTRUCTIONS FOR GUARDIANS OF MINORS

**GENERAL:** You are required by law to file an inventory with the Commissioner of Accounts within four months after you were sworn in as guardian (“your date of qualification”). The inventory must include the minor’s (i) personal estate under your supervision and control, (ii) real estate, (iii) legal or equitable ownership interest in any real or personal property that will pass to another at the minor’s death by a means other than testate or intestate succession, and (iv) rights to periodic payments of money. List assets on the inventory in the form they existed on the date of your qualification, even if the assets have changed form or no longer exist when you prepare the inventory. For example, identify an asset as “cash proceeds from personal injury settlement,” not “account in XYZ Bank” where you deposited the cash proceeds.

If you discover any other assets after you file your inventory, within four months you must make an additional report to the Commissioner of Accounts (i) by filing an amended inventory showing all of the minor’s assets, (ii) by filing an additional inventory showing only the after discovered assets, or (iii) with the permission of the Commissioner of Accounts, by showing the after discovered assets on your next regular accounting. The filing must be made, or the permission of the Commissioner of Accounts must be obtained, within four months after you discover the assets.

**VALUATION:** Show the value of assets on the inventory at their fair market value on the date of your qualification, not the date you prepare the inventory. Use exact dollars and cents. You may list real estate at its value assessed for local real estate taxes. For other property, use fair market value (“the price at which the property would change hands between a willing buyer and a willing seller in the retail market, with neither one being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.”) Attach an explanation if you use another method to value assets. Do not reduce the value of any asset by the amount of a mortgage, loan, lien or other claim against the asset.

If you have a question about an asset’s value, get assistance from an accountant, lawyer, other appropriate professional, or the Commissioner of Accounts. Your reasonable expenses to determine inventory asset values are payable as administrative costs from the minor’s estate.

**Part 1. The minor’s personal estate under your supervision and control.** Identify assets clearly and list them in reasonable detail, valued as of your date of qualification. List checking, savings, and other accounts and deposits with the institution’s name, type of account, account number, accrued interest and maturity date. List stocks and mutual funds separately, with company name, number of shares and price per share. For bonds and promissory notes, show issuer’s name, face amount, interest rate and maturity date. An asset without a recognized market value, such as a claim against others, may be valued at \$1.00 or an estimated value until you obtain better information.

**GENERAL INSTRUCTIONS FOR REAL ESTATE:** Include in the description of each piece of real estate (or partial interest in it) a street address, if there is one, and the city or county where the real estate is located. If you have an appraisal, use that value. Otherwise, use the value as assessed for local real estate taxes, and state which value is used. Do not reduce the real estate's value by the amount of any outstanding mortgage, loan, lien, or other claim against the property. List interests in condominiums and cooperatives with real estate. List leases of real estate with personal property in Part 1.

**Part 2. The minor's real estate in Virginia over which you have a power of sale.** Unless the Court has given you permission to sell the minor's real estate, you will list nothing in Part 2.

**Part 3. The minor's other real estate in Virginia.** In most instances this is the correct place for you to list the minor's real estate.

**Part 4. The minor's non-Virginia real estate.** List here all of the minor's real estate or partial interests in real estate not situated in Virginia, whether or not located in the U.S.

**Part 5. The minor's legal or equitable ownership interest in any real or personal property that will pass to another at the minor's death by a means other than testate or intestate succession.** Include in this part the minor's interest in any asset passing to another at the minor's death under a survivorship provision, payable on death (POD) provision, or transfer on death (TOD) provision. Include the minor's interest in a trust fund that has beneficiaries following the minor's death, whether the trust was created under a will or during lifetime.

**Part 6. The minor's rights to periodic payments.** Include any periodic payments of money the minor receives, such as Social Security, SSI, or payments from a deceased parent's retirement plan.