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**How to Complete an Initial Inventory**

**Procedure:**

**Schedule A: Assets**

**Line 1 Cash** (Money that one actually has) Includes all cash on deposit in any financial institution or brokerage firm and any cash in the custody of the ward.

- ✓ A complete, detailed description of the type of account, name and address of the institution where the account is located, account number and dollar amount if the account is to be included.
- ✓ The most recent statement from each of the institutions must be attached to **Schedule A**.
- ✓ A listing of all persons, authorized to write checks or withdraw moneys, their relationship to the ward and the accounts they have authority over, must be attached.

**Line 2 Stocks/Bonds/Securities** (Shares of corporate capital or the certificates showing such ownership of an interest bearing certificate issued by a government or business redeemable on a specific date) Includes all stocks/bonds/securities in the name of the ward or in which the ward has an interest. Stock options which could be exercised on behalf of the ward are to be listed.

- ✓ The name of the stock/bonds/securities, the applicable account number, the number of shares or number of bonds and the current market value of each must be included. Stock options should be noted as such. All income derived from stocks/bonds/securities must be shown on **Schedule C**.

**Line 3 Investments** (Anything in which money is or may be invested) Includes any investment not shown under stocks/bonds/securities, real property or personal property in which the ward could expect to obtain income or capital gain in the future.

- ✓ A complete description of the investment must be included as well as the estimated market value. Income derived from the investment must be included as well as the estimated market value. All income derived from investments must be shown on **Schedule C**.

**Line 4 Real Property** (Land and that which is erected on or affixed to it) Includes all real property owned or in which the ward has an interest in. Property must be described in sufficient detail so that it may be clearly identified and located.

- ✓ The most recent property assessment as received from the Property Appraiser's Office and the estimated fair market value are to be included. Rental property or income producing property should be designated and all income derived is to be

included in **Schedule C**.

- ✓ A statement of all encumbrances, liens and secured claims on any property must be included with **Schedule E** or **G** as appropriate; however, involved property listed in **Schedule A** should be designated as having encumbrances, liens or other secured claims.
- ✓ Place an asterisk (\*) next to those items with encumbrances, liens or other secured claims.

Line 5 Personal Property (Movable things) Includes personal property such as furs, jewelry, automobiles, boats, antiques, collectables, artwork, stamp/coin collections, etc.

- ✓ A complete description and location of each item must be provided in addition to the estimated fair market value. A copy of all existing appraisals is to be attached to **Schedule A**.
- ✓ With the exception of those items listed above, indicate a total estimated market value for all other general household furnishing.
- ✓ Place an asterisk (\*) next to those items with encumbrances, liens or other secured claims.
- ✓ All encumbrances, liens and other secured claims on any items listed must be shown on **Schedule G**.

Line 6 Prepaid Expenses (Those items paid in advance) Includes funeral/burial expenses, health/life insurance premiums, warranty/maintenance contracts, contractual services for home maintenance, extermination services, association dues, membership dues, etc.

- ✓ A complete detailed description of the type of prepaid service, who payment was made to, the length of service paid for, i.e., six months, life, etc., and the market value of the service must be included.

## **Schedule B: Liabilities**

Line 7 Current Expenses (Expenses necessary for the maintenance of the ward's person and property) Includes utility bills, rent, insurance premiums, etc., owed at the time the Initial Inventory is filed.

- ✓ A listing of all outstanding obligations, other than credit cards, credit lines and loans/notes, the names of the company owed, the account number, type of obligation and the total dollar amount owed must be included with the Initial Verified Inventory.
- ✓ In those cases where the ward's spouse is not incapacitated, the name and relationship of the ward of all parties authorized to incur future expenses in the name of the ward must be included.
- ✓ All outstanding current expenses must be reflected in the area of Claims Against the Estate, **Schedule G**, and the scheduled payments shown on **Schedule D**.

Line 8 Credit Cards (Cards which entitle one to charge bills at certain places) Includes all credit cards issued to the ward or for which the ward is responsible, including bank credit cards, department store, gas/oil companies, etc.

- ✓ A listing of all credit cards in the name of the ward, the name of the issuing institution, the account number, type of credit card, authorized credit line and balance owing must be included with the Initial Verified Inventory.
- ✓ Credit cards in the name of the ward only, should be cancelled. In those cases where the ward's spouse is not incapacitated, the name and relationship to the ward of all parties authorized to incur credit in the ward's name must be included.

- ✓ All credit card obligations owed must be reflected in the area of Claims Against the Estate, **Schedule G**, and the scheduled payments shown on **Schedule D**.

Line 9 Line of Credit (pre-approved line of credit which allows for cash advances drawn against it) Includes all lines of credit extended to the ward by financial institutions which allow for charges or cash advances.

- ✓ A listing of all institutions with authorized credit lines in the name of the ward, dollar amount of line of credit and balance owed must be included in the Initial Verified Inventory.
- ✓ Credit lines, in the name of the ward only, should be cancelled. In those cases where the ward's spouse if not incapacitated, the name and relationship to the ward of all parties authorized to draw on the credit line in the ward's name must be included.
- ✓ All credit line obligations owed must be reflected in the area of Claims Against the Estate, **Schedule G**, and the scheduled payments shown on **Schedule D**.

Line 10 Loans/Notes (Money borrowed at interest) All loans/notes in the name of the ward or for which the ward is liable must be listed. Includes mortgages, automobile loans, home equity, personal loans, etc.

- ✓ Include a complete description of the loan, lender's name/address, balance of loan, payment amount and frequency of payment.
- ✓ Loans/notes must also be shown in Claims Against the Estate, **Schedule G**, and the scheduled payments shown on **Schedule D**.

### **Schedule C: Income**

Line 11 Periodic Income (An economic benefit; money or value received at set intervals) Includes all income derived from profit sharing plans, retirement and employee savings plans, certificates of deposit, Treasury Bills, stocks, bonds, annuities, social security, unemployment compensation, trusts, business partnerships, alimony, dividends and interest paid from any investments and real estate investments resulting in rent or mortgage payments, etc.

- ✓ The source of the income, including name and address of the payor, the type of income in detail, the frequency and amount of payments and the total received from each source must be reflected on the work sheet with totals brought forward by category to the Summary Sheet.
- ✓ Statements from all financial institutions, investment firms, insurance companies, etc., must accompany this report and be verified by signature and title of a representative of the institution, firm or company. Any additional supporting documentation should be attached.

Line 12 Other Includes all income derived from sources other than those shown in Periodic Income, such as royalties, prizes, awards, proceeds from lotteries, raffles, refunds, etc.

- ✓ Include the source of the income, including the name/address of the payor, the type of income in detail, the frequency and amount of payments, and the anticipated duration of payments.
- ✓ Statements of other types of verification may be required in support of information shown.

### **Schedule D: Expenses**

Line 13 Periodic Expenses (Any cost incurred in operating and maintaining property or caring for

person) Includes all regularly scheduled expenses paid on behalf of the ward such as rent, nursing care, mortgage expenses, utilities, home services, loan payments, credit card payments, insurance premiums, medications, property taxes, etc.

- ✓ Name of the payee, the scheduled amount and frequency of payments and reason or type of expense.
- ✓ Receipts for expenditures may be required.

#### **Schedule E: Causes of Action**

- ✓ Includes all causes of action in which the ward or guardian has the right to sue; i.e. breach of contract, negligence, etc.

#### **Schedule F: Witnesses to Initial Inventory**

- ✓ Includes all witnesses present at the time of the initial inventory of the ward's possessions.
- ✓ List the name, address and occupation of all witnesses present during the inventory of the ward's personal property.

#### **Schedule G: Claims Against the Estate**

- ✓ Includes any liens, encumbrances, mortgage commitments, judgements, loans, credit card obligations or other debts.
- ✓ Include all claims against the estate of the ward, secured and unsecured.
- ✓ Provide the name of the creditor, the description or type of debt, the description of the security or collateral, if applicable, the date the claim was incurred and the dollar amount of the claim. Separate the secured claims from those which are unsecured.

#### **Schedule H: Safe-Deposit Box**

- ✓ All items listed in the initial safe-deposit box inventory must be included in the initial verified inventory.
- ✓ Missing items must be accounted for and a bill of sale, receipt of transfer, etc., must accompany the initial verified inventory.

#### **Schedule I: Last Will and Testament**

- ✓ A statement must be included as to the existence and location of a Last Will and Testament of the ward.