The nuts and bolts of fiduciary accounting

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Your speaker
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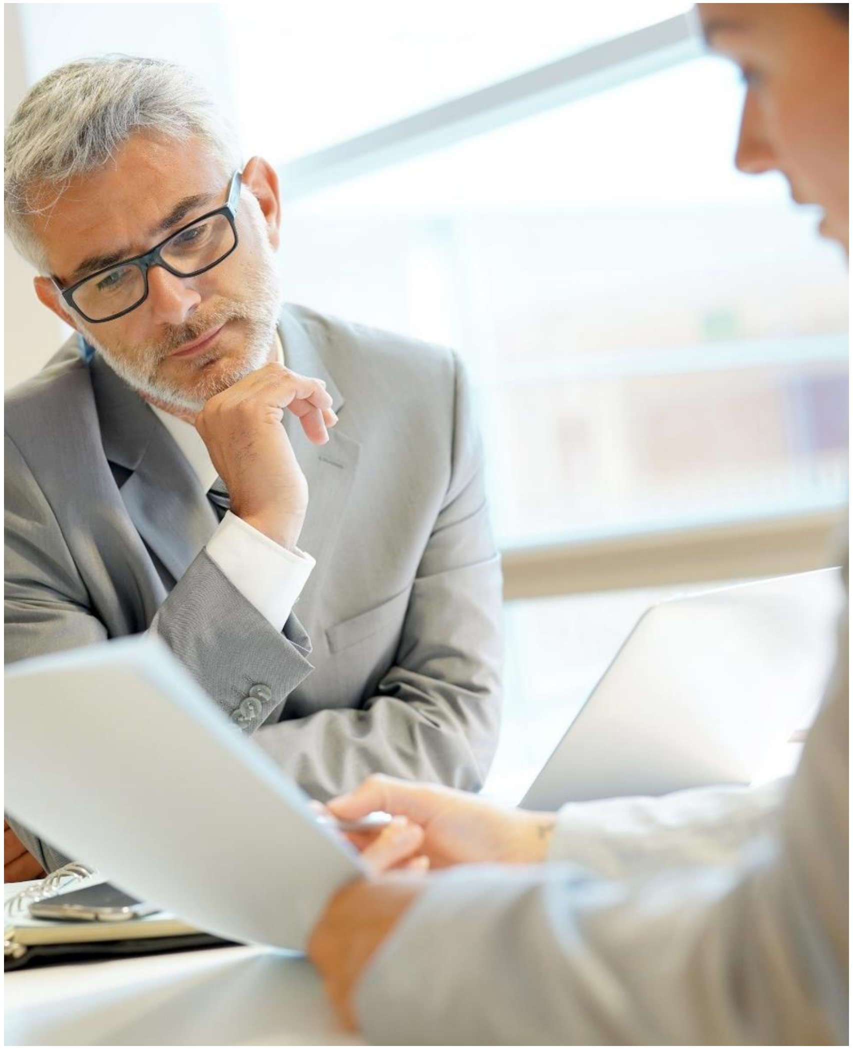
Fiduciary duties and responsibilities

Acting as a fiduciary is not easy

- The duties of the trustee or executor will vary depending on the type of assets, the instructions in the trust document and the needs of the beneficiary:
  - Type of trust
  - Value of the assets
  - Type of assets
- Common law and state statutes impose certain duties on trustees. The breach of a duty can result in a liability.



Challenges to consider when agreeing to act as a trustee

- Risk assessment
- The time and expertise needed
- Pending lawsuits
- Pending tax issues
- Why the prior trustee resigned/was terminated
- Whether any of the beneficiaries have special issues and whether elderly settlor(s) are still alive
- Family dynamics
- Understanding the scope of the obligations under the trust and any agreements
- Whether there are unique trust terms that may hamper or enhance the trustee’s ability to accomplish needed tasks during administration
- Whether there are special assets
- Whether there are liquidity concerns
- Whether there are multiple trustees and whether there is a trust protector

Key fiduciary duties

Loyalty

- Administer the trust solely in the interests of the beneficiary

Good faith

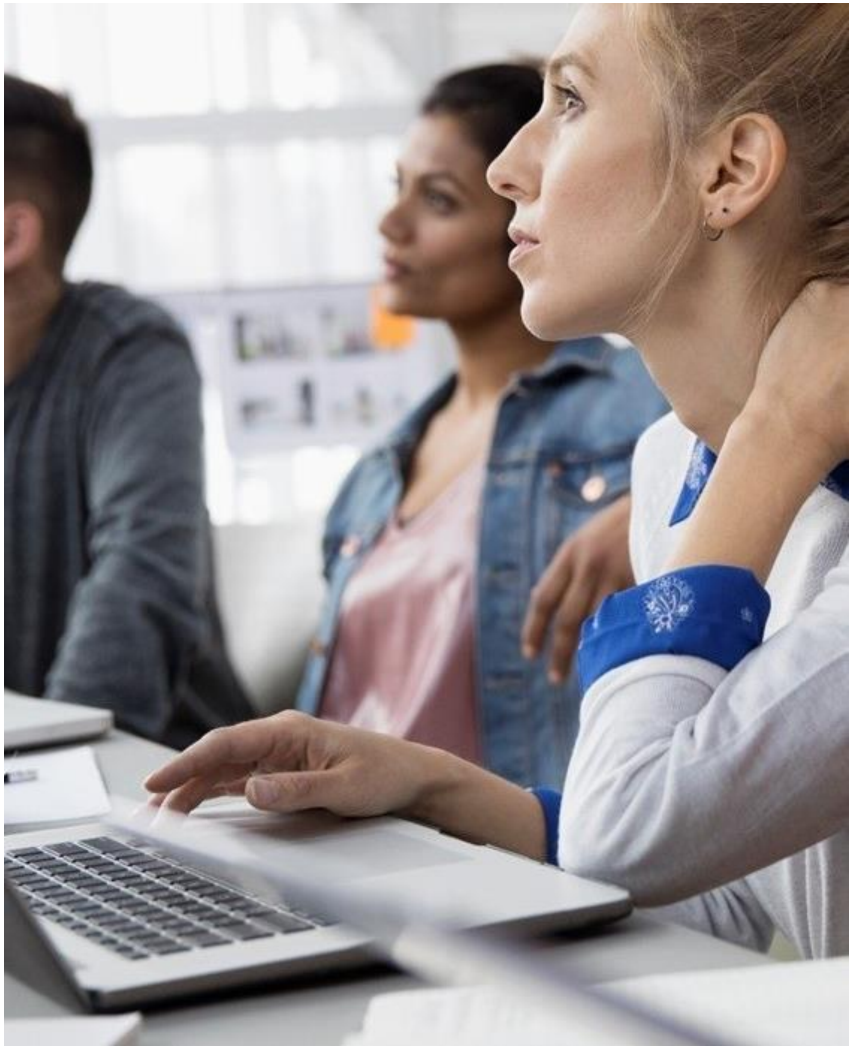
- Administer the trust in accordance with its terms and the provisions of the applicable probate code and law

Inform and account

- Keep the beneficiaries apprised of the status of the assets entrusted to them

Prudence

- Administer the trust as a prudent person by considering the purposes, term, distribution requirements and other circumstances of the trust



Key fiduciary duties

Care

- Exercise reasonable care, skill and caution in the performance of duties and the delegation of responsibilities (e.g., choosing an agent)
- Uniform Prudent Investor Act

Frugality

- Incur only costs and expenses that are reasonable in relation to the trust property, trust purpose and skills of the fiduciary
- Follow settlor’s intent, unless it results in a breach
- Religion and race restrictions vs. changing last name

Impartiality

- Absent special instructions, cannot prefer one class of beneficiaries over another

Control

- Control, keep track of and preserve trust property

Fiduciary accounting basics

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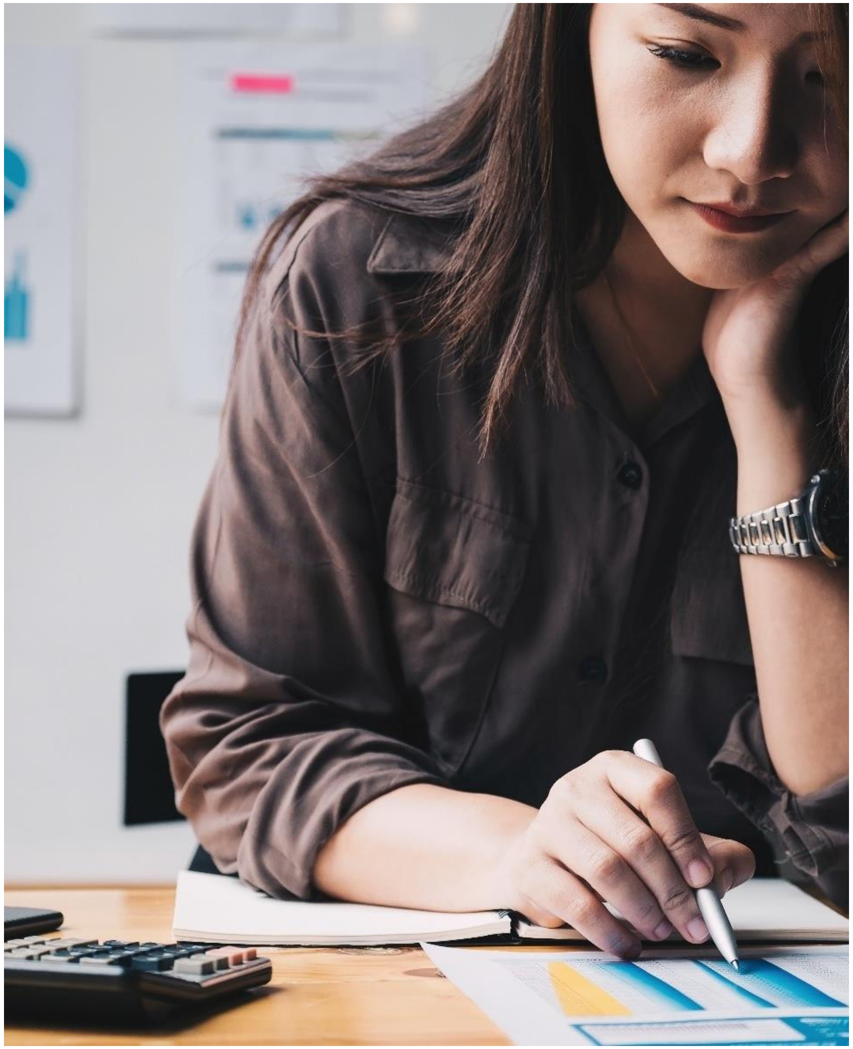
What is a fiduciary accounting?

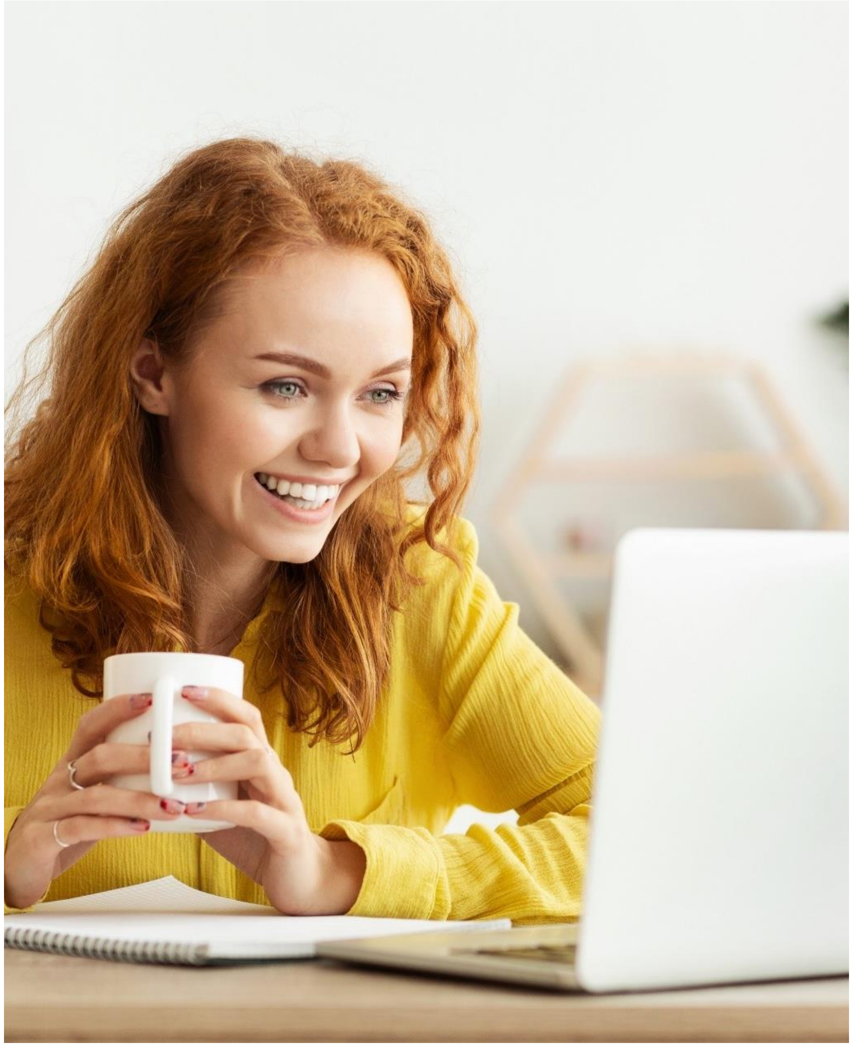
- A statement of the receipts and disbursements managed by the fiduciary during a specific period, allocating all transactions between principal and income
- Cash-based accounting, like balancing a checkbook; not according to GAAP
- Accountings are governed by:
  - Trust/will, then
  - North Carolina Uniform Principal and Income Act



When?

Events that may trigger the need for an accounting

- State law or the governing instruments
- Request by a beneficiary
- Death of a beneficiary or trustee
- Termination of trust due to term or end of a measuring life (e.g., beneficiary comes of age)
- Resignation of a trustee or executor
- Acceptance of appointment by a successor trustee or executor (to protect against a breach by the predecessor trustee or executor)
- Court-ordered
- Special needs trusts/ conservatorships
- Charitable trusts on termination



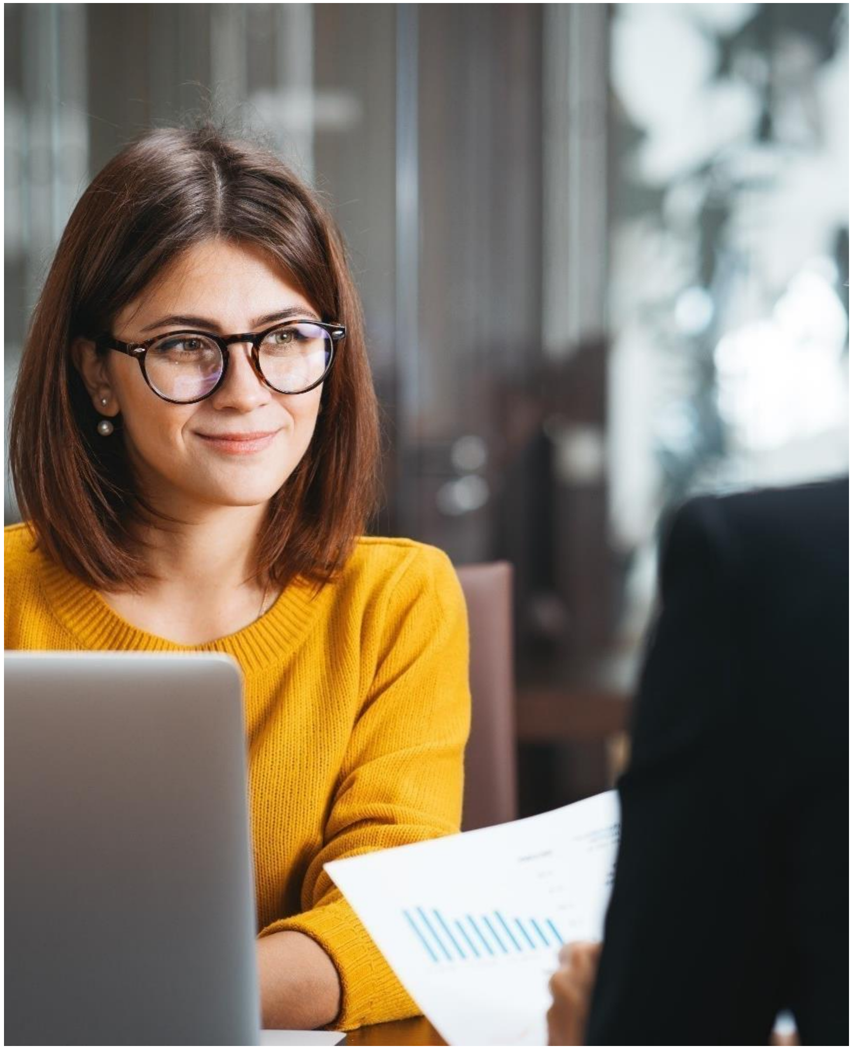
North Carolina: § 36C-8-813 Duty to inform and report

- (a) The trustee is under a duty to do all of the following:
- (1) Provide reasonably complete and accurate information as to the nature and amount of the trust property, at reasonable intervals, to any qualified beneficiary who is a distributee or permissible distributee of trust income or principal.
- (2) In response to a reasonable request of any qualified beneficiary:
- a. Provide a copy of the trust instrument.
- b. Provide reasonably complete and accurate information as to the nature and amount of the trust property.
- c. Allow reasonable inspections of the subject matter of the trust and the accounts and other documents relating to the trust.
- (b) Notwithstanding subsection (a) of this section:
- (1) The duty of the trustee under subsection (a) of this section shall not include informing any beneficiary in advance of transactions relating to the trust property.
- (2) A trustee is considered to have discharged the trustee's duty under subdivision (1) of subsection (a) of this section as to a qualified beneficiary for matters disclosed by a report sent at least annually and at termination of the trust to the beneficiary that describes the trust property, liabilities, receipts and disbursements, including the source and amount of the trustee's compensation, and lists the trust assets and their respective market values, including estimated values of assets with uncertain values. No presumption shall arise that a trustee who does not comply with this subdivision failed to discharge the trustee's duty under subdivision (1) of subsection (a) of this section.
- (c) A qualified beneficiary may waive the right to a trustee's report or other information otherwise required to be furnished under this section. With respect to future reports and other information, a beneficiary may withdraw a waiver previously given.

Why?

Accountings protect both the beneficiaries and the fiduciary

- Protects beneficiaries:
  - Since an accounting requires the fiduciary to disclose all activity in the trust or estate that the beneficiary can review, if there is any disagreement, the beneficiary can challenge.
- Protects fiduciaries:
  - Except in instances of fraud, fiduciaries are protected from future liability for the period covered in the accounting.
- If the trustee doesn't account, then the statute of limitations for surcharge doesn't start. There is no reason to delay.



How to settle an accounting

- Judicial — filed in court
  - Pros:
    - It has the most protection.
    - Once approved, no beneficiary who is given notice of the accounting can ever again object to any act and/or transaction disclosed in that court-approved account.
    - Without such approval, the statute of limitations is typically three years (in some states, the time period can be shorter).
    - The trustee may remain liable for any act/transaction that is not disclosed in the accounting.
  - Cons:
    - It is more expensive.
    - It takes a longer time to resolve.
    - The beneficiary may object, causing protracted litigation.
- Settled outside of court — informal

How to account

Step 1. Review the trust instrument

- Are there special principal and income allocations?
- Does the trustee have discretion to allocate between principal and income?
- Does the trustee have discretion to distribute principal?
- Who are the beneficiaries?
- Are there any conditions that must be satisfied for a distribution to be made (e.g., beneficiary must be a certain age, have attained a certain level of education)?

Step 2. Determine what state's rules apply

- Sometimes stated in the governing instrument
- Can become more complex with long-dated trusts
- Not all states have adopted the Uniform Principal and Income Act (UPIA):
  - Even for states that have adopted the UPIA, some have made modifications.

Step 3. Gather the data

- The will (if applicable) and trust instruments
- Documentation supporting inception values (e.g., valuation reports, inventory, opening brokerage statements)
- Copy of prior accounting
- Statements covering the accounting period (e.g., brokerage, checking accounts with ledger, subaccounts)
- Loan agreements and amortization schedules
- Current list of assets held in the trust
- Dividend reinvestment accounts
- Closing statements for real estate sales
- Settlement agreements
- Any petitions or other court filings

Determining opening inventory (aka carry value)

- Opening inventory is needed for the first accounting.
- It is the beginning value of an asset for which the fiduciary is accountable:
  - If the asset was acquired by the trust or the estate — the acquisition cost or fair market value (FMV) (e.g., a gift)
  - For estates of decedents and revocable trusts after the grantor's death and assets becoming subject to a trust by reason of a will — typically, the final value determined for estate tax purposes
  - In other cases, the FMV of the asset at the beginning of a fiduciary's administration:
    - Note: If a trust distributes an asset to another trust, the carry value in the new trust is the FMV on the date of transfer, not the carry value of the distributing trust.
- Accrued interest and accrued dividends are not shown on the opening value — include in income (only applicable for trusts).
- Typically, the positions are principal; however, there are exceptions.

Determining opening inventory (aka carry value)

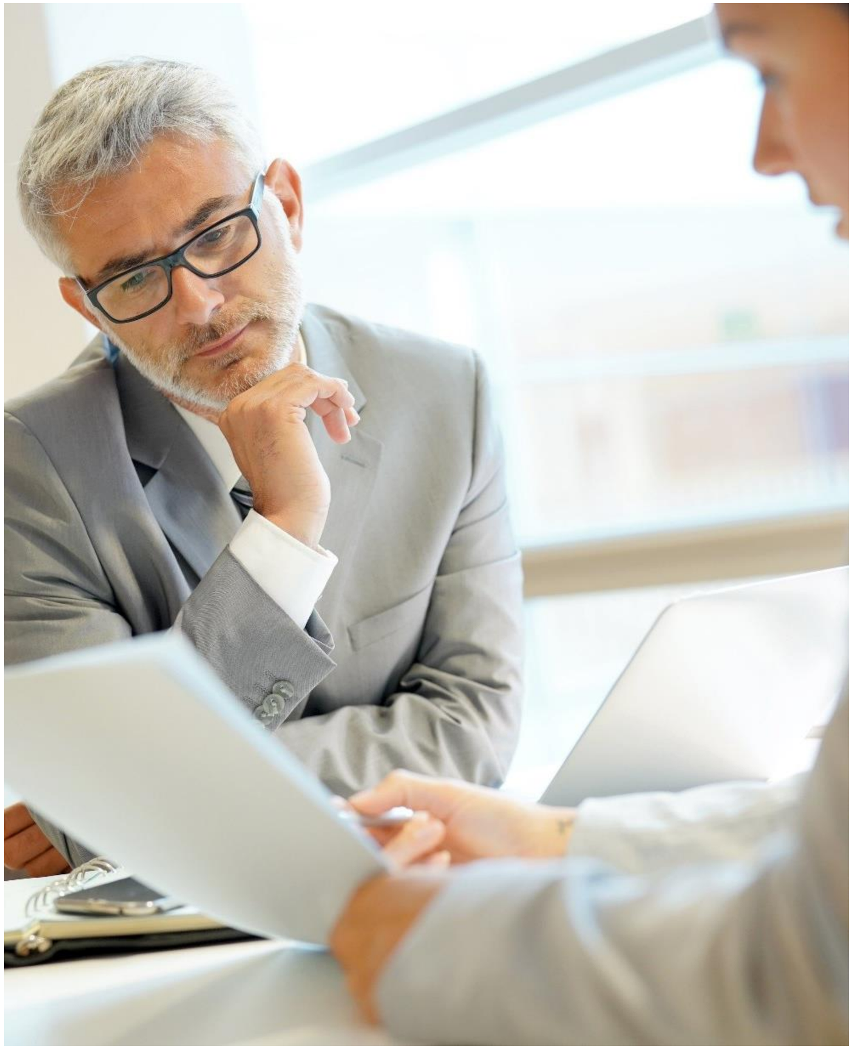
- For subsequent accountings, the opening inventory should exactly match the ending inventory values listed on the prior accounting.
- When there is a change in the fiduciary, the new fiduciary can change the carry value to the FMV at time of change:
  - If there is a substantial unrealized loss, the new fiduciary's performance can be measured based on the FMV at the time the person took over and by the poor performance of the prior trustee.
  - If there is a substantial unrealized gain, the new fiduciary's performance should not benefit by the good performance of the prior trustee.

Accountings should rely on good source data

- The accounting should reflect all of the information contained in the source data:
  - Checking, savings and brokerage account statements
  - Trust statements
  - Estate settlement documents
- Brokerage houses generally maintain records for a shorter period of time.
- Reconstruction may be required to reconcile missing documentation.

Detailed documentation

- Each transaction must be listed on the appropriate schedule and should be itemized with a detailed description:
  - Checks written, cash withdrawals and deposits, and wire transfers
- Each dividend and interest payment should be described by source and date.
- Each disbursement should be listed separately by payee and date, not grouped together in a broad category:
  - Tax payments, separated by type of tax payment
  - Expenses paid on behalf of a beneficiary



Wire transfers/checks and deposits

- Many banks do not provide substantive descriptions for wire transfers on statements or as part of transaction details. It is important to know the source of the funds and what they were used for:
  - If a distribution from a partnership is received via a wire transfer, what partnership wired the money and why?
  - When the trust sends a wire, who is the money going to and why (e.g., to pay a bill, make a capital contribution on a partnership or LLC)?
- Statements typically only show check numbers:
  - The preparer should request copies of checks or get details from the fiduciary.
- Some deposits only show account numbers with no name.
- You need to request details.

Don't settle; ask questions!

Asset reconciliation

- The accounting should identify all assets held in the trust or estate.
- Assets that have been removed, transferred or disbursed should be shown.
- All assets that belong to the trust or estate should be disclosed, regardless of where the assets are held.
- For a first accounting, the opening balance will consist of the list of assets funding the account.
- For subsequent accountings, the opening balance should exactly match the ending inventory values listed on the prior accounting.
- Use carry value vs. market value on the list of assets.

If the closing balance of the subsequent accounting doesn't match the opening balance of the prior accounting, something was missed.

Income collection verification

The income received on investments should be compared with the principal and income investment schedules.

All dividends, interest and other income should be verified to have been properly collected.

For partnerships and mutual funds, unless provided with correspondence from the funds, it is difficult to determine whether all moneys due have been collected.

For loans, have payments been received?

Capital changes are identified and properly reported

- **Stock split:** This is a division of corporate stock by the company to existing shareholders of a specified number of new shares with a corresponding lowering of value for each outstanding stock; for example:
  - A 2-for-1 stock: For 100 shares of a company that has a 2-for-1 split, you'll end up with 200 shares after the split.
- **Reverse stock split:** A corporation merges its existing shares of stock into a smaller number of shares, which raises their price; for example:
  - A 1:10 reverse stock split: For 1,000 shares each worth $1, one would have 100 shares worth $10 each after the split.
- **Spin-off:** This occurs when a company creates a new independent company by selling or distributing new shares of its existing business. It is a type of divestiture.
- **Mergers and acquisitions:** Two or more companies agree to merge themselves to form a new company.

Capital changes

- Statements should show if a capital change has occurred.
- Client statements are unique and report capital changes in different ways and with different details.
- Capital changes should be carefully reviewed to confirm that the inventory values are properly applied, along with details of the assets spun off or exchanged.
- Additional research may be necessary utilizing a capital change subscription service.

The accounting may not reconcile if a capital change is reported incorrectly or missed.

Accounting must balance

- The total charges should equal the total credits.
- Cash and assets should be reconciled separately so that they are reconciled properly.

Cash reconciliation	
Cash on hand (beginning assets on hand)	Cash disbursements (disbursements or distributions)
Cash receipts (additions or receipts)	Purchases/ reinvestments
Sales proceeds (gain or loss)	Cash on hand (end assets on hand)
Total =	Total
Asset reconciliation	
Assets on hand (beginning assets on hand)	Assets sold carry value (gain or loss)
Asset purchases	Return of principal
Asset reinvestments	Assets on hand (end assets on hand)
Total =	Total

Common mistakes we've seen

- Principal and income incorrectly allocated
- Distributions not made in accordance with the trust:
  - Distributions made from principal when not permitted
- Incorrect calculation of final distributions upon trust termination (e.g., 10% to charity A, 20% to charity B)
- Incorrect calculation of unitrust or annuity payments
- Expenses incorrectly allocated:
  - Example: For trustee commissions in New York State, it is one-third income, two-thirds principal, and accounting fees are 100% to the principal.
- Expenses/distributions miscategorized:
  - Trust pays expenses of beneficiary that should be treated as beneficiary distributions (e.g., expenses on property not owned by the trust, medical).
- Receipts from LLCs and partnerships incorrectly allocated
- Taxes incorrectly allocated

Incorrect allocations could result in the income beneficiary getting too much or too little.

Common mistakes we've seen

- Not following the trust or the will:
  - Who is entitled to distributions?
  - Special rules for allocating principal and income.
  - Is there discretion in allocating expenses?
  - What state laws apply?
  - If the trust or will does not provide specific rules, look to the applicable state's principal and income act
- Relying on the Uniform Principal and Income Act:
  - Not all states adopted the UPIA (e.g., Illinois).
  - Even when adopted, many states have made modifications.
  - Several states have adopted the Uniform Fiduciary Income and Principal Act.
- Tax situs and the rules governing the administration of the trust can sometimes differ.

Expenses vs. distributions

What is a trust expense?

- Any payments related to the trust or asset owned by the trust
- Real estate taxes on trust-owned property
- Estate taxes
- Funeral expenses, decedent's debts, etc.
- Legal fees
- Commissions
- Investment advisory fees
- Accounting/tax prep fees
- Filing fees
- Fees to maintain trust property

Expenses vs. distributions
What is a distribution?

- Payments to or on behalf of a beneficiary
- Real estate expenses (including mortgage payments) paid on property not held by trust (e.g., beneficiary’s house)
- Beneficiary’s personal income taxes — Form 1040 and related state forms
- Medical expenses (revocable trusts, special needs trust, guardianships, conservatorships)
- Expenses on items for beneficiary’s own use (e.g., car payments, vacations, education expenses)

Challenges we've seen working with nonprofessional fiduciaries

- Commingling funds
- Treating the trust as a personal "piggy bank"
- Lack of record-keeping and missing documents (the classic "receipts in a grocery bag")
- Missing descriptions (e.g., checks, ATM withdrawals/deposits, wire transfers)
- Missing charge card receipts
- Running up fees:
  - Legal and accounting bills
  - Bounced checks and late-payment fees
- Finding more "stuff after the fact" (e.g., additional banking accounts, transactions)
- Reliance on memory
- Opening too many banking and brokerage accounts
- Failure to identify all of the trust property (e.g., the apartment in Palm Desert)
- Bad family dynamics
- Inexperience
- Inconsistent and/or unequal preliminary distributions

Calculating fiduciary accounting income

Why fiduciary accounting income (FAI) is important

- Income available for payment trust income beneficiaries:
  - Dividends, income and ordinary income
- Principal available for remainder beneficiaries and discretionary distributions:
  - Capital gains and other receipts that are principal
- FAI = Income minus all expenses attributable to income
- Look to the trust instrument for guidance; if unclear or silent, look to state law
- If FAI is not calculated correctly:
  - Some beneficiaries can receive less than they are entitled to
  - Some beneficiaries receive overpayments
  - This can lead to litigation

North Carolina Uniform Principal and Income Act: receipts

- Part 1. Receipts From Entities. (§§ 37A-4-401 — 37A-4-403)
- § 37A-4-401. Character of receipts
- § 37A-4-402. Distribution from trust or estate
- § 37A-4-403. Business and other activities conducted by trustee
- Part 2. Receipts Not Normally Apportioned. (§§ 37A-4-404 — 37A-4-407)
- § 37A-4-404. Principal receipts
- § 37A-4-405. Rental property
- § 37A-4-406. Obligation to pay money
- § 37A-4-407. Insurance policies and similar contracts
- Part 3. Receipts Normally Apportioned. (§§ 37A-4-408 — 37A-4-415)
- § 37A-4-408. Insubstantial allocations not required
- § 37A-4-409. Deferred compensation, annuities, and similar payments
- § 37A-4-410. Liquidating asset
- § 37A-4-411. Minerals, water, and other natural resources
- § 37A-4-412. Timber
- § 37A-4-413. Property not productive of income
- § 37A-4-414. Derivatives and options

North Carolina Principal and Income Act: disbursements

- 5. Allocation of Disbursements During Administration of Trust.
  (§§ 37A-5-501 — 37A-5-506)
- § 37A-5-501. Disbursements from income
- § 37A-5-502. Disbursements from principal
- § 37A-5-503. Transfers from income to principal for depreciation
- § 37A-5-504. Transfers from income to reimburse principal
- § 37A-5-505. Income taxes
- § 37A-5-506. Adjustments between principal and income because of taxes

Disbursements from income: § 37A-5-501

- **(1)** One-half of the regular compensation of the trustee and of any person providing investment advisory or custodial services to the trustee;
- **(2)** One-half of all expenses for accountings, judicial proceedings or other matters that involve both the income and remainder interests;
- **(3)** All of the other ordinary expenses incurred in connection with the administration, management or preservation of trust property and the distribution of income, including interest, ordinary repairs, regularly recurring taxes assessed against principal and expenses of a proceeding or other matter that concerns primarily the income interest; and
- **(4)** Recurring premiums on insurance covering the loss of a principal asset or the loss of income from or use of the asset.

What does this mean?

- Utilities, cable, gardener, painting, fixing/repairing trust-owned property. Taxes based on the value of property (property taxes, school taxes, etc.).

Disbursements from principal: § 37A-5-502

- (1) The remaining one-half of the disbursements described in G.S. 37A-5-501(1) and G.S. 37A-5-501(2);
- (2) All of the trustee's compensation calculated on principal as a fee for acceptance, distribution or termination and disbursements made to prepare property for sale;
- (3) Payments on the principal of a trust debt;
- (4) Expenses of a proceeding that concerns primarily principal, including a proceeding to construe the trust or to protect the trust or its property;
- (5) Premiums paid on a policy of insurance not described in G.S. 37A-5-501(4) of which the trust is the owner and beneficiary;
- (6) Estate, inheritance and other transfer taxes, including penalties, apportioned to the trust; and
- (7) Disbursements related to environmental matters, including reclamation, assessing environmental conditions, remedying and removing environmental contamination, monitoring remedial activities and the release of substances, preventing future releases of substances, collecting amounts from persons liable or potentially liable for the costs of those activities, penalties imposed under environmental laws or regulations and other payments made to comply with those laws or regulations, statutory or common-law claims by third parties and defending claims based on environmental matters.
- (b) If a principal asset is encumbered with an obligation that requires income from that asset to be paid directly to the creditor, the trustee shall transfer from principal to income an amount equal to the income paid to the creditor in reduction of the principal balance of the obligation.
- Be aware … repairs vs. capital improvements — new deck/new bathroom/new roof vs. repairs.

Differences between tax and accounting

Differences between tax and fiduciary accounting

- Activities within pass-through entities are ignored for fiduciary accounting purposes.
- If a trust holds an interest in a partnership, LLC, S corporation or other pass-through entity, the trust only reports transfers, distributions and receipts between the two entities when the receipt is paid or a distribution is made.
  - A trust could own an interest in a partnership, LLC or S corporation with a large investment portfolio or a successful business, but until the entity makes a distribution to the trust, the trust doesn’t have fiduciary accounting income.
- There are special rules to determine if a payment from the LLC to the trust is income or principal. Liquidating and partial liquidating distributions are a receipt of principal. The rules are complex.

Differences between tax and accounting

Method for allocating inventory on sales of securities:

- **Accounting**: weighted average
- **Tax**: first in, first out (FIFO); average basis (only for stock in mutual funds or dividend reinvestment plans) or specific identification

Estate valuation date:

- **Accounting**: date of death
- **Tax**: date of death or alternative valuation date

Partnerships:

- **Accounting**: generally treated as accounting income if distributions are made from an entity; state law varies if treated as a return of principal or income
- **Tax**: taxable income as reported on Schedule K-1

Allocation of expenses:

- **Accounting**: varies by state and maybe the governing instrument; typically split between income and principal
- **Tax**: distinction between income and principal generally not relevant in determining whether an expense is deductible for tax purposes

Differences between tax and accounting

Timing differences for mutual funds, common trust funds, etc.:

- **Accounting**: cash basis
- **Tax**: Form 1099

Bond amortization:

- **Accounting**: generally, not done unless specified in the instrument
- **Tax**: required for tax-exempt bonds

Federal and state tax payments:

- Allocations between principal and income generally not determined until tax returns filed
- Paid out of trust principal and true-up for income allocation when tax returns are finalized

Fiduciary litigation

Trend: increase in fiduciary litigation

- Baby boomers are retiring with more wealth.
- People are living longer.
- Families are blended/complex.
- It is more common when a family member is acting as a trustee.
- People lack experience.
- There are more family disputes.
- Charities are beneficiaries.
- There is a breach of loyalty or self-dealing.
- There is a breach of the prudent investor rule.
- There are more divorces.
- There is negative press about professional fiduciaries.

If you don’t already have one, get an accounting

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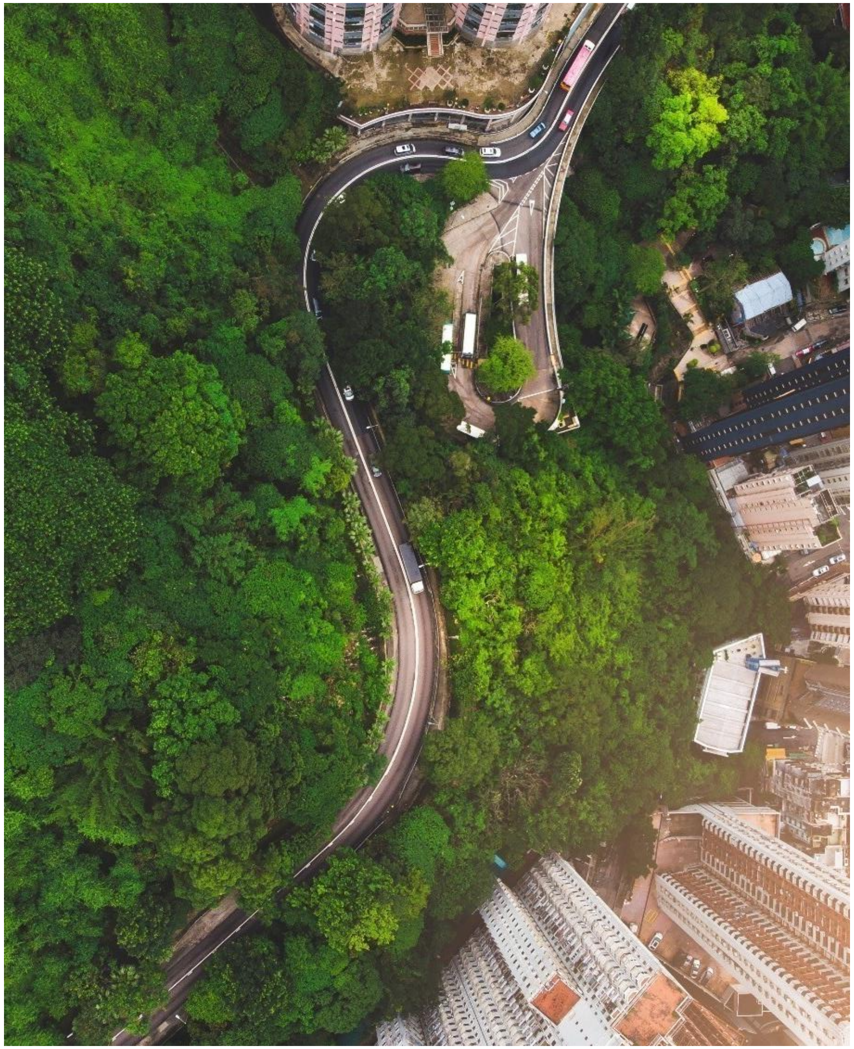
Common red flags

- Unusual transactions
- Account that does not balance
- Unsupported and unexplained reductions in assets
- Large expenses
- Missing income (e.g., Social Security, pensions)
- Loans to/from the trustee
- Cash expenses/missing receipts
- Cash withdrawals by debit card from the trust account
- Use of decedent’s credit card after date of death
- Consolidated deposits without backup documentation to track income sources
- Hiring family members
- Commingling of assets
- Excessive compensation or irregular/off amount paid to trustees, including mileage
- The transfer of assets to non-trust accounts
- Use of trust residence without compensation to the trust
- Determining whether the trust property was made productive
- Duplicated expenses
- Hidden transaction fees in investment accounts when a quarterly fee is also being charged
- Deposits exceeding Federal Deposit Insurance Corporation (FDIC) limits
- Failure to diversify trust portfolio of financial and real property assets
- Failure to properly invest the trust assets or investing in high-yield or volatile investments
- Joint signature deposit or brokerage accounts that were created without the understanding or intention that the survivor will inherit the balance of the account at time of death
- Questionable liabilities listed

Accountings provide a roadmap for litigation

Review the schedules

- Prudent vs. imprudent investments
- Fraudulent payments
- Bargain sales
- Misappropriation of funds
- Whether disbursements were made pursuant to a trust or will
- Whether sibling got more than me
- Whether spending by the beneficiary was excessive
- Whether approvals of spending requests by the fiduciary were prudent or negligent (e.g., the luxury sports car)
- Elder abuse and undue influence
- Excessive fees
- Commingled funds
- Failure to allocate between subtrusts, and beneficiaries of each subtrust are different



Accounting review — a case study

Case study: accounting review

There are three generations: Mary, mother of Maria; Maria; and George, Maria's son.

Mary dies on 31 October 2016.

Upon Mary's death, the trust is to terminate and distribute 80% to Maria and 20% to George.

The largest asset is Mary's home, which sells on 30 October 2020.

Property on hand at the beginning of the accounting period totals $1,666,059.93.

Property on hand at the close of the accounting period totals $365,410.99.

George hires counsel and demands an accounting.

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