

Example

$1,475.97 - 816.00 = 659.97$ is only one of many accounting entanglements. All the notes at Bk467p191 describe what are actually accounting entanglements.

May 19 letter: 348.89 and 659.97

Note 1: 270.82

Note 2: 230.14

Note 3: delay of appraisal, debts, and gifts

Note 4: 189.26 and 20.00

Note 5: says 2,000.00 but actually zero

Note 6: 241.81

Note 7: car as gift

I am using $1,475.97 - 816.00 = 659.97$ as a representative example because it is so simple.

$$1,475.97 - 816.00 = 659.97$$

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TELEPHONE 836-5444

May 19, 1992

Mr. Anthony M. O'Connell
c/o Edgar A. Prichard, Esq.
8280 Greensboro Dr.
#900
McLean, Va. 22102

Re: Estate of Jean M. O'Connell

Dear Mr. O'Connell,

In your letter of May 6 to Jean you asked that I communicate with you with regard to the Harold O'Connell Trust.

I am trying to prepare the estate tax, and as usual in these cases, there are problems trying to understand the flow of debts and income.

I do have a few questions which are put forward simply so that the figures on the Trust's tax returns and accounting will agree with the estate's.

1. The K-1 filed by the Trust for 1991 showed income to your mother of \$41,446.00. The Seventh Accounting appears to show a disbursement to her of \$40,000.00 plus first half realty taxes paid by the trust for her and thus a disbursal to her of \$1794.89. If these two disbursals are added the sum is \$41,794.89. This leaves \$348.89 which I cannot figure out. It could well be a disbursal of principal and not taxable.

2. The K-1 filed by the Trust showed a payment of \$816.00 in interest to the estate. You sent a check in the amount of \$1475.97 to the estate. What was the remaining \$659.97? Do I have this confused with the tax debt/credit situation which ran from the Third Accounting?

3. On the Seventh Accounting "Income per 7th Account" is shown as \$5181.71, but I cannot figure that one out either.

I am of the opinion that the estate owes the trust for the second half real estate taxes from September 15, 1991 through December 31, 1991 in the amount of \$1052.35. This is shown on your accounting a disbursed to the heirs. Should this be paid back to the heirs or to the Trust?

I believe that the income received from the savings accounts

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Ltr to Mr. Anthony M. O'Connell
May 19, 1992

from September 15 to the date the various banks made their next payment to the Trust (9/30 and 9/21) should be split on a per diem basis, since the Trust terminated on her death. This will be a small amount of course.

Are there any other debts which your Mother owed the Trust?

I realize that Jo Ann Barnes prepared this and if you authorize it I can ask her to help me out.

Please understand that I have no problem with the Accounting, I m just trying to match things up. In the long run, since the beneficiaries are the same, the matter is academic.

Please send the bill for the appraisal whenever you receive it. Jean is filing the Fairfax form for re-assessment in her capacity as a co-owner in order to give us a better basis to get this assessment changed and to meet the county's deadline. It will state that the appraisal you have ordered will follow. I think this will be to all of your benefit in the long run.

Sincerely,



Edward J. White

EJW/e
Copy to: Jean M. Nader

DISBURSEMENTS

| Item | Ckno | |
|--|------|---------------------------|
| 1 Colonial Emerg Phys (med bill) | 1 | 10.40 ✓ |
| VOID | 2 | |
| 2 Fairfax Circ Ct. letters | 3 | 14.00 ✓ |
| 3 Jean M. Nader probate tax reimb | 4 | 1,269.00 ✓ |
| 4 NationsBank Car loan payoff | 5 | 1,364.97 ✓ |
| 5 Checks | | 15.89 ✓ |
| 6 Jean Nader int on Hallmark acct while dep in estate acct | 7 | 270.82 ¹ ✓ |
| 7 Commissioner of accounts Inventory | 8 | 61.00 ✓ |
| 8 IRS 1991 1040 return | 9 | 15,332.00 ✓ |
| 9 Va. Dept Tax 1991 return | 10 | 2,856.00 ✓ |
| 10 Jean M. Nader, disb | 11 | 75,000.00 ✓ |
| 11 Jean M. Nader, bills pd SHE IS OWED 30 ^{cents} | 12 | 8,559.00 ✓ |
| 12 Sheila Ann O'Connell-Shevenell, disb | 13 | 75,000.00 ✓ |
| 13 Sheila Ann O'Connell-Shevenell, cem bill | 14 | 475.00 ✓ |
| 14 Anthony M. O'Connell, disb | 15 | 75,000.00 ✓ |
| 15 Anthony M. O'Connell int/disp 4/22-5/20 | 16 | 230.14 ² ✓ |
| 16 A. G. Edwards legal charge (debit fm div) | | 40.00 ✓ |
| 17 IRS estimated Estate Tax | 17 | 119,000.00 ³ ✓ |
| 18 Virginia estimated Estate Tax | 18 | 31,000.00 ³ ✓ |
| 19 IRS 1991 income tax | 19 | 28,334.00 ✓ |
| 20 Va Dept Tax 1991 amended return | 21 | 5,712.00 ✓ |
| 21 National Fire Ins Co of Hartford Nuveen bond | 22 | 169.26 ⁴ ✓ |
| 22 U. S. Trust processing fee | 23 | 20.00 ⁴ ✓ |
| 23 Harold O'Connell Trust, appraisal | 24 | 2,000.00 ⁵ ✓ |
| 24 Jean M. Nader, disbursement | 101 | 33,000.00 ✓ |
| 25 Anthony M. O'Connell, disbursement | 102 | 33,000.00 ✓ |
| 26 Sheila Ann O'Connell-Shevenell, dis | 103 | 33,000.00 ✓ |
| 27 IRS est share of int due 91 amd tax | 104 | 241.81 ⁶ ✓ |
| 28 1988 Plymouth Van to Anthony O'Connell | | 8,000.00 ✓ |
| TOTAL DISBURSED | | 548,975.29 ✓ |

BK0467 0193
unclear etc.



Vouchers in support of these disbursements are submitted herewith.

NOTES:

1. Decedent had a POD account in Hallmark Bank with Jean Nader. The bank erroneously paid the amount to the estate. This figure is the interest earned on that sum while in the estate account.
2. This represents interest earned in the estate account on the amount of the disbursement while the disbursal was delayed. This is to equalize the disbursements among the legatees.
3. Estimated tax was paid with an extension request.
4. Expenses incurred due to lost Nuveen certificate of ownership.

270.82

230.14



169.26
20.00

Says 2,000 but is actually zero.

5. Decedent owned a partial interest in 15 acres of land in Accotink. The Harold O'Connell Trust owned the other share. The estate agreed to pay for the appraisal which hopefully will reduce the value of the tract by 50%. The beneficiaries of the Trust are the same persons as the devisees under the will and in the same shares.

241.81

6. When the 1991 income tax was prepared by Edward J. White, Co-Executor, a large capital gain was omitted necessitating the filing of an amended return. \$526.55 was assessed in interest by the IRS. The figure is the amount of interest earned by the estate while the amount due the IRS was in the estate bank account. The balance of the interest assessment was paid by Edward J. White.

7. Jean M. Nader and Sheila O'Connell-Shevenell agreed that the vehicle should be disbursed to Anthony M. O'Connell in addition to his 1/3 share of the remainder of the estate.

BK0467 0194

RECONCILIATION

| | |
|-----------------------------|--------------|
| SUM RECEIPTS | 893,165.52 ✓ |
| SUM DISBURSED | 548,975.29 ✓ |
| RECEIPTS LESS DISBURSEMENTS | 344,190.23 ✓ |

ON HAND

| | |
|---|------------|
| Burke and Herbert Bank & Trust Co. | 49,110.76 |
| Investment Co. of America (A. G. Edwards) | 71,067.78 |
| Franklin Virginia Fund (A. G. Edwards) | 56,987.19 |
| Kemper Municipal Bond Fund (A. G. Edwards) | 31,864.65 |
| Fx Co. Ind Dev Bond (A. G. Edwards) Inv value | 109,587.00 |
| A. G. Edwards MMA and cash | 3,666.60 |
| Nuveen Premium Inc Mun Fund (A. G. Edwards)(invval) | 11,200.00 |
| Washington Gas Light Co. 200 sh (Inv value) | 6,375.00 |
| Signet Banking Corp 198 sh (Inv value) | 4,331.25 |

| | |
|---------------------------------|--------------|
| TOTAL ON HAND TO BE DISTRIBUTED | 344,190.23 ✓ |
| DIFFERENCE | 0.00 |

DATE: October 16, 1992

Edward J. White
Co-Executor

Jean M. Nader
Co-Executor