

STATE OF MINNESOTA

DISTRICT COURT Carver County, MN

COUNTY OF CARVER

First Judicial District

Probate Court Division

Court File No. 10-PR-16-46

**In Re: Estate of**

Prince Rogers Nelson

**January 2017 Accounting**

XX Original

Amended

Supplemental

Social Security Number:

READ INSTRUCTION SHEET AT END OF FORM		DEBITS	CREDITS
<b>DEBITS</b>			
Estate described in Inventory			
Schedule A: Real Estate	0.00		
Schedule B: Securities	\$0.00		
Schedule C: Bank Accounts/Cash	\$0.00		
Schedule D: Other Personal Property	\$0.00		
SUBTOTAL	\$0.00		
Less Schedule E: Mortgages/Liens	\$0.00		
TOTAL		\$0.00	
Increases:			
Assets Omitted from Inventory - CA Unclaimed Property	515.31		
Dividends	2,173.41		
Return of Mavo Payment from Engelsma Construction	9,029.27		
Purple Rain Residuals from Warner Brothers	1,355.56		
Earnest Money Returned for Cancelled Purchase	7,000.00		
Member Distribution from NPG Music Publishing			
TOTAL		\$33,970,073.55	
<b>ASSET ADJUSTMENTS</b>		\$33,970,073.55	\$0.00
<b>CREDITS - DISBURSEMENTS</b>			
Decrease in Estate:			
Loss on Sale of Personal Property	0.00		
TOTAL Decreases	0.00		
<b>MAINTENANCE AND SELECTION</b>			
Family maintenance	0.00		
Statutory selection	0.00		
TOTAL Maintenance and Selection	0.00		\$0.00

	DEBITS	CREDITS
<b>EXPENSES OF ADMINISTRATION</b>		
Appraiser Fees	279,286.56	
Compensation of Representatives	180,000.00	
Attorney Fees	1,836,477.72	
Accountant's Fees - CliftonLarsonAllen	27,968.00	
Public Relations Fees	943.75	
Independent contractor wages	17,502.50	
Real Estate - utility bills	20,724.20	
Real Estate - lawn care/snow removal	6,822.76	
Real Estate - electrical/HVAC maintenance/repairs	1,758.00	
Real Estate - general maintenance and supplies	577.13	
Shipping Expense	119.73	
Security costs	9,081.11	
Personal property expenses	4,118.13	
	0.00	
TOTAL Expenses of Administration		\$2,385,379.59
<b>FUNERAL EXPENSES</b>		
	0.00	
	0.00	
TOTAL Funeral Expenses		\$0.00
<b>EXPENSES OF LAST ILLNESS</b>		
	0.00	
	0.00	
TOTAL Expenses of Last Illness		\$0.00
<b>TAXES</b>		
Real Estate Taxes:		
Homestead	0.00	
Other Real Estate	0.00	
Income, Sales & Use Taxes of Decedent:		
Minnesota - 2010 Amended Return	196,083.00	
Minnesota - 2009 Amended Return	152,341.00	
Minnesota - 2012 Amended Return	236,878.00	
Minnesota - 2011 Amended Return	213,679.00	
New York - 2011 Amended Return	17,118.00	
South Carolina - 2011 Amended Return	17,734.00	
Illinois - 2012 Amended Return	230.00	
California - 2011 & 2012 Amended Returns	104,233.00	
Minnesota Sales & Use Tax	153.00	
Fiduciary Income Taxes:		
Minnesota	0.00	

Federal	0.00	
Estate Taxes:		
Minnesota	4,000,000.00	
Federal	8,000,000.00	
TOTAL Taxes		\$12,938,449.00
<b>PAYMENTS MADE ON MORTGAGES, CONTRACT FOR DEED AND OTHER LIENS</b>		
Principal	5,500,000.00	
Interest	28,597.92	
Other	0.00	
TOTAL Interest/Other Payments Made		\$28,597.92

For Accounting and Assets on Hand from Entities See:

- Exhibit 1 - Paisley Park Enterprises, Inc.
- Exhibit 2 - NPG Music Publishing, LLC
- Exhibit 3 - NPG Records Inc.
- Exhibit 4 - Lotus Flower, LLC
- Exhibit 5 - Prince Tribute LLC
- Exhibit 6 - Paisley Park Facility LLC

		DEBITS	CREDITS
<b>OTHER CLAIMS ALLOWED AND PAID</b>			
	0.00		
	0.00		
	<u>0.00</u>		
TOTAL Claims Paid			\$0.00
<b>CLAIMS ALLOWED AND NOT PAID</b>			
	0.00		
	<u>0.00</u>		
TOTAL Claims Allowed Not Paid			\$0.00
<b>TRANSFER TO COMERICA</b>			
	\$18,719,062.29		
	<u>\$0.00</u>		
TOTAL Devises Paid and Distributed			\$18,719,062.29
<b>SUBTOTAL DEBITS AND CREDITS</b>		\$33,970,073.55	\$34,071,488.80
<b>ENDING BALANCE DECEMBER ACCOUNTING</b>		\$40,998,139.02	\$19,657,623.77
<b>PLUS: TOTAL PROPERTY ON HAND FOR DISTRIBUTION</b>			\$21,239,100.00
<b>TOTAL (debits should equal credits)</b>		\$74,968,212.57	\$74,968,212.57

<b>PERSONAL PROPERTY ON HAND FOR DISTRIBUTION</b>		
Stocks, Bonds and Other Securities		
Closely Held Businesses	0.00	
Mortgage, Contracts for Deed, Notes, Etc.	0.00	
Cash on Hand	910,000.00	
All Other Personal Property (Describe):		
Prince Concert Tribute Audio Hard Drive & Official Recording	0.00	

<b>REAL ESTATE ON HAND FOR DISTRIBUTION</b>	
<i>(Include Legal Descriptions. Attach schedule, if necessary. Use Inventory values.)</i>	
Homestead:	
7801 Audubon Rd, Chanhassen, Carver Co MN	6,731,800.00
Other Real Estate:	
Lot 1 Block 2 Aztec Drive Addition, Hennepin Co MN	247,000.00
9401 Kiowa Trl, Chanhassen, Carver Co MN	668,700.00
115 King Creek Rd, Golden Valley, Hennepin Co MN	431,000.00
8020 Park Pl, Chanhassen, Carver Co MN	938,800.00
8016 Dakota Ave, Chanhassen, Carver Co MN	294,600.00
7141 Galpin Blvd, Chanhassen, Carver Co MN	1,769,500.00
Tract B 10-116-23, Carver Co MN	12,399,000.00
Tract C 3-116-23, Carver Co MN	1,256,100.00
7021 Galpin Blvd, Chanhassen, Carver Co MN	505,600.00
539 Newton Ave N Minneapolis MN, Hennepin Co MN	87,000.00
Subtotal	18,597,300.00
Less: Mortgages, Contract for Deed & Liens Unpaid	
<b>TOTAL PROPERTY ON HAND FOR DISTRIBUTION</b>	

Under penalties for perjury, I declare or affirm that I have read this Final Account and I know or believe its representations are true and complete.

Dated: 02-13-17

Bremer Trust, N.A.

By: Deborah D. Fasen  
Deborah D. Fasen  
Its: Assistant Vice President

Attorney Laura E. Halferty (311698)  
Stinson Leonard Street LLP  
Address 150 South Fifth Street, Suite 2300  
Minneapolis, MN 55404  
Telephone: (612) 335-1500  
FAX: (612) 335-1657  
Phone Email: laura.halferty@stinson.com

# EXHIBIT 1

Exhibit Redacted

# EXHIBIT 2

Exhibit Redacted

# EXHIBIT 3

Exhibit Redacted



# EXHIBIT 4

Exhibit Redacted

# EXHIBIT 5

Exhibit Redacted

# EXHIBIT 6

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