

IMPORTANT: This report is due before May 16, 2014.

www.michigan.gov/collections

2013 ANNUAL REPORT OF BUSINESS AND OPERATIONS

SECTION I

Agency's Licensed Name:		License Number: 24-01-	
Street Address:			
City:	State:	Zip Code:	Telephone Number:
1) What type of business do you conduct? (Check all that apply) <input type="checkbox"/> Collection <input type="checkbox"/> Repossession <input type="checkbox"/> Billing <input type="checkbox"/> Letter Writing <input type="checkbox"/> Other - Please describe:			
2) If the agency is a repossession agency, does the agency handle monies from debtors to prevent repossession, debtor redemptions of repossessed items, or sale of repossessed items? <input type="checkbox"/> Yes - If yes, include monies owed and not remitted from repossessions in Section II of this report. <input type="checkbox"/> No			
3) Approximated number of clients:	→	If out-of-state agency, estimated number of Michigan clients:	
4) Is the agency affiliated with any other agencies licensed to collect debts in Michigan? <input type="checkbox"/> Yes - If yes, list the agency(s) name and license number(s) → <input type="checkbox"/> No	Agency Name:		License #:
	Agency Name:		License #:
	Agency Name:		License #:
	Agency Name:		License #:
	Agency Name:		License #:
	Agency Name:		License #:
5) Does the agency collect monies owing itself or to an entity with common ownership? <input type="checkbox"/> Yes <input type="checkbox"/> No	→	If yes, is this the agency's only collection activity? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6) Does the licensed agency have unsatisfied judgments pending or any tax liens? <input type="checkbox"/> Yes - If yes, provide details: <input type="checkbox"/> No			
7) Has the agency's or manager's license been revoked or suspended in any other state? <input type="checkbox"/> Yes - If yes, provide details: <input type="checkbox"/> No			

SECTION II - BOND CALCULATION

Completion of this section will result in a determination of the required surety bond amount. Out-of-state agencies should only include *Michigan* client activities. NOTE: If the agency maintains a \$50,000.00 bond, you need only complete Section II (a).

Step 1 - Compute the monthly client liability (amount remitted).

Step 2 - Compute the lesser of the amount owed the agency versus the amount owed to the client for each full remit client. Do this for each month.

Step 3 - Subtract the total from Step 2 from result of Step 1 and insert the totals in the appropriate spaces below.

January 2013: \$	April 2013: \$	July 2013: \$	October 2013: \$
February 2013: \$	May 2013: \$	August 2013: \$	November 2013: \$
March 2013: \$	June 2013: \$	September 2013: \$	December 2013: \$
Total All Months and Divide by 12: →	\$	= Average Monthly Liability	

COMPLETE BOTH SIDES

BOND REQUIREMENT

Average Monthly Liability	Required Bond	Average Monthly Liability	Required Bond
\$0.00 - \$5,000.00	\$5,000.00	\$30,001 - \$35,000.00	\$35,000.00
\$5,001.00 - \$10,000.00	\$10,000.00	\$35,001.00 - \$40,000.00	\$40,000.00
\$10,001.00 - \$15,000.00	\$15,000.00	\$40,001.00 - \$45,000.00	\$45,000.00
\$15,001.00 - \$20,000.00	\$20,000.00	\$45,001.00 - \$50,000.00	\$50,000.00
\$20,001.00 - \$25,000.00	\$25,000.00	Repossession Companies	\$10,000.00
\$25,001.00 - \$30,000.00	\$30,000.00		

SECTION II(a)

Agency's current bond is	→	\$	Agency's required bond is	→	\$
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I have contacted the Surety Company to change the bond rider. Yes No

SECTION III - TRUST ACCOUNT RECONCILIATION AND CLIENT LIABILITY

A trust account is required of all agencies, for agencies located outside of Michigan a separate trust account for Michigan clients is **required**. This requirement is for both pooled & non-pooled trust accounts. Out-of-state agencies should report MICHIGAN client activities only. Agencies who pool trust funds for **Michigan licensed affiliated agencies** should present a combined trust account reconciliation. Check the following box if a combined presentation follows:

NOTE: Attach a copy of the December 2013 trust account bank statement(s) to this report.

1) Bank balance in the Michigan trust account(s) at the close of business on December 31, 2013, as reflected on the bank statement(s).	\$
2) Add: Money collected, but not deposited as of December 31, 2013. [Deposits that do not appear on December bank statement(s).]	\$
3) Less: Total checks outstanding as of December 31, 2013. [Checks written that haven't cleared the bank as of December 31, 2013.]	\$
4) Reconciled Trust Account Balance. [Funds available to pay client liabilities.]	\$

CLIENT LIABILITY

5) Total amount owing and not remitted to clients as of December 31, 2013. [Note: Do not show as outstanding checks (Section III, line 3) if checks were released (mailed) after December 31, 2013.]	\$
6) Line 4 minus line 5. Excess/ (Shortage)	\$
7) If the amount shown on line 6 is negative, please explain the reason(s) for the shortage.	

SECTION IV - CERTIFICATION - REQUIRED - I declare that the information contained herein is true and correct to the best of my knowledge.

Signature of Licensed Manager or Licensed Owner/Manager	Date
Print Name of Licensed Manager or Licensed Owner/Manager	License #