

Michigan Department of Licensing and Regulatory Affairs
 Corporations, Securities & Commercial Licensing Bureau
 Securities and Audit Division
 SECURITIES
 P.O. Box 30018, Lansing, MI 48909
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 www.michigan.gov/securities

FOR OFFICE USE ONLY	
Approved By:	
Date Approved:	
License Number	

PERSONAL BALANCE SHEET

AUTHORITY: 2008 PA 551
 PENALTY: FAILURE TO PROVIDE THIS INFORMATION MAY RESULT IN DISCIPLINARY ACTION

Name		CRD Number	
Address	City	State	Zip Code
E-mail Address		Telephone Number	

Dates of the supporting documents must match the date of the balance sheet.

Date of Balance Sheet / /
mm dd yy

CURRENT ASSETS

1. Cash
2. Checking/Savings
3. IRA, 401k, Keogh (vested interest)
4. Other Current Assets (List):

5. **Total Current Assets** (Line 1 through Line 4)
6. Long-Term Assets - Primary Residence

7. Other Long-Term Assets (List Net of Depreciation)

8. **Total Long-Term Assets** (Line 6 plus Line 7)
9. **Total Assets** (Line 5 plus Line 8)

CURRENT LIABILITIES

10. Credit Card(s) Payable
11. Mortgage(s) Payable
12. Student Loan(s) Payable
13. Other Current Liabilities (List)

14. Income Taxes Payable:
15. Short-Term Liens/Judgments (List):

16. **Total Current Liabilities** (Line 10 through Line15)
17. Long-Term Credit Card(s)
18. Long-Term Mortgage(s)
19. Long-Term Student Loan(s)
20. Long-Term Liabilities (List):

21. Long-Term Liens/Judgments (List Separately)

22. Compromise with Creditor Balance
23. **Total Long-Term Liabilities** (Line 17 through Line 22)
24. **Total Liabilities** (Line 16 plus Line 23)
25. **NET WORTH** (Line 9 minus Line 24)
Total Assets Less Total Liabilities)

CERTIFICATION

I certify that the statements in this document are true and complete. I understand that any omitted statement, misrepresentation, or fraud may be cause for denial of my application, disciplinary action, or may be punishable by law.

 Signature _____
Date

PERSONAL BALANCE SHEET INSTRUCTIONS

Below is some useful information that should be read in conjunction with completing the personal balance sheet. Please double check your calculations to ensure amounts reconcile correctly. Pay special attention to the distinction between current and long-term assets and liabilities.

The date of the personal balance sheet should be the first day of the month following the date in the letter that you received from the Corporations, Securities & Commercial Licensing Bureau.

Line 1 through Line 9: Assets:

An asset is a resource with economic value held by an individual with the expectation that it will provide future benefit. Your assets should be reported as either current or long-term, based upon the following determination:

- Current assets are accounts that represent the value of all assets that can reasonably expect to be converted into cash **within one year**. This may include items such as cash and cash equivalents, marketable securities and prepaid expenses.
- Long-term assets are assets that are not intended to be turned into cash or be consumed within one year of the balance sheet date.

Supporting documentation is required for amounts reported in Line 2 through Line 4, Line 6, and Line 7. Please be sure amounts and supporting documentation are clear, complete and legible to avoid delays and/or processing.

Line 10 through Line 24: Liabilities:

A liability is a financial debt or obligation that arise during the course of operation and are settled over time through the transfer of economic benefits including money, goods or services. Your liabilities should be reported as either current or long-term, based upon the following determination:

- Current liabilities are those obligations that are payable **within one year** of the date in which the personal balance sheet is completed.
- Long-term liabilities represent obligations that are due in excess of one year of the date in which the personal balance sheet is completed.
- Mortgage payable (current) should reflect the required monthly mortgage payment multiplied by 12.

Note: Current liabilities for credit cards payable and student loans payable would reflect the minimum required monthly payment on the applicable statement multiplied by 12 months. The remaining balance would be reported as a long-term liability.

Supporting documentation is required for amounts reported in Line 10 through Line 15 and Line 17 through 22.

Calculations:

Please ensure the following lines are correctly calculated:

- Total Current Assets, Line 5 should equal the sum of Line 1 through Line 4.
- Total Long-term Assets, Line 8 should equal the sum of Lines 6+7.
- Total Assets, Line 9 should equal the sum of Lines 5+8.
- Total Current Liabilities, Line 16 should equal the sum of Line 10 through Line 15.
- Total Long-Term Liabilities, Line 23 should equal the sum of Line 17 through Line 22.
- Total Liabilities, Line 24 should equal the sum of Lines 16+23.
- Net Worth, Line 25 is calculated as Line 9 minus Line 24.

PLEASE DO NOT FORGET TO PROVIDE SUPPORTING DOCUMENTATION