

**2015 ANNUAL REPORT OF BUSINESS AND OPERATIONS**

AUTHORITY: 1980 PA 299

**IMPORTANT: This report is due before May 16, 2016. You may email this report and supporting documentation to [BPLData@michigan.gov](mailto:BPLData@michigan.gov).**

**SECTION I**

Agency's Licensed Name:		License Number: <b>24-01-</b>	
Street Address:		Email	
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7) Has the agency's or manager's license been revoked or suspended in any other state?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 2015: \$	April 2015: \$	July 2015: \$	October 2015: \$
February 2015: \$	May 2015: \$	August 2015: \$	November 2015: \$
March 2015: \$	June 2015: \$	September 2015: \$	December 2015: \$
Total All Months and Divide by 12: →	\$	= Average Monthly Liability	

**BOND REQUIREMENT**

Average Monthly Liability	Required Bond	Average Monthly Liability	Required Bond
\$0.00 - \$5,000.00	\$5,000.00	\$30,001.00 - \$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 <b>current</b> bond is	→	\$	Agency's <b>required</b> bond is	→	\$
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I have contacted the Surety Company to change the bond rider.  Yes  No **If "Yes", please attach a copy with this report**

**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 2015 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, 2015, as reflected on the bank statement(s).	\$
2) Add: Money collected, but not deposited as of December 31, 2015. [Deposits that do not appear on December bank statement(s).]	\$
3) Less: Total checks outstanding as of December 31, 2015. [Checks written that haven't cleared the bank as of December 31, 2015.]	\$
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, 2015. [Note: Do not show as outstanding checks (Section III, line 3) if checks were released (mailed) after December 31, 2015.]	\$
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 #