

SURETY SPECIALTY GROUP, INC

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JACKSONVILLE, FL 32260

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WWW.BONDSSG.COM

Contractor Financial Statement Requirements

All Year end Financial Statements Must Include:

- **A signed cover letter from your CPA (on their letterhead) describing the scope of their work. Follow AICPA guidelines.**
- **Balance Sheet**
- **Income Statement**
- **Statement of Cash Flow**
- **CPA notes to the financial statements**
- **Work in process schedule and completed contract schedules that tie into the balance sheet and Income statement entries.**
- **Should be prepared using percentage of completion method of recognizing income. Straight accrual may be accepted for small bonds.**

BONDS UP TO \$200,000

Review preferred but a compilation with the above items with cash verification and a/r agings acceptable. Six month interim statements are required.

BONDS FROM \$200,000 AND UP

CPA review or audit for year end is required. The six month interim statement can be compiled with updated work in process schedules and a/r collections.

**CASH BASED OR TAXED BASED FINANCIAL STATEMENTS ARE
NOT ACCEPTABLE FOR UNDERWRITING**

**TAX RETURNS AS FINACIAL STATEMENTS ARE NOT ACCEPTABLE FOR
UNDERWRITING**

**PERSONAL FINANCIAL STATEMENTS NEED TO BE SUPPLIED AND BE
CONCURRENT WITH THE CORPORATE YEAR END STATEMENT**

PLEASE PRESENT THIS INFORMATION TO YOUR CPA