



## Year End Planning

It's that time of the year for you to start preparing for the upcoming bonding year. Like always, here at Burke Insurance Group, LLC, we like to encourage you to prepare with time to make sure you have a smooth bonding year.

Here's a list of things you need to review:

1. Review where you want to be in the next year in regards to the size of the job and total bonding amount. Having a plan will help your surety agent help you plan accordingly.
2. Importance of having timely statements. Surety companies do not want your 12/31 statement in July. If such happens, the surety company will feel like you're hiding something. Your 12/31 statement should be submitted before the end of March.
3. Draft statements. Review of a draft statement before year-end statement is published to be able to make changes based on bonding projections, your goals. The purpose of making according changes is for you to be able to bond more.
4. Go over your lines of credit. Are they increasing your line of credit? Is it being renewed, not renewed?
5. Discuss major changes in the company. For example, divorce. Management changes. Now, why would a divorce matter? Well, unfortunately your cash will take a hit and such decrease can affect your bonding.
6. Review of new subcontractors or general contractors that you may be working with. Burke Insurance Group, LLC offers background checks.

When all of these matters are reviewed and taken care of, you will be well on your way to a smooth bonding year. Remember, Will Burke, Shawn Gustafson and Carlos Aguirre are always here to address any concerns and help.



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Burke Insurance Group, LLC is the only Agency in New Mexico to receive The Best Practices Award for 12 consecutive years. Listed as one of the top Independent Agencies in the country by Reagan & Associates.

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