



**Palmetto Surety Corporation**

**Dates to Remember:**

- **October 1st-**  
**November 11:**  
Annual Power Audits
- **October 1st:**  
Circulation of 2010 Powers begin
- **December 11:**  
Deadline for all outstanding balances
- **December 31:** Mail out of Performance Commission Checks

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**Managing Your Inventory**

As your Inventory Control Coordinator, I look forward to working with you concerning all of your power inventory needs. Paying very close attention to your inventory throughout the year reduces possible problems during Annual Power Audits. I would like to emphasize several important measures to ensure regular reporting and maintaining a sufficient inventory for your agency.

**Timely Reporting**

To ensure regular maintenance of your inventory, be certain to report all written powers within 60 days of execution. Bonds reported more than 60 after execution will be held and replaced only after three

consecutive reports without discrepancies.

Once replacement powers are received in your office, please acknowledge receipt of these powers by signing and returning the yellow copy of the power receipt. A list of powers that I have yet to receive a signed receipt for will be sent to your office quarterly. If signed receipts are not received from your agency, power replacements will be suspended until a valid address for your company has been verified.

**Inventory Review**

Please review your inventory regularly. At any time, your agency can request that a copy of your current

inventory be sent to your office.

Power Audits are performed annually on all agencies. In order to prepare your agency for this year's power audit, procedures and expectations have been outlined below.

**Annual Power Audits**

Beginning October 1st, we will begin circulation of powers with an expiration date of December 31, 2010. At that time, please begin sending in all executed powers as well as unused powers so that they can be replaced by powers with a new expiration date.

Your agency will be contacted by November 15th if there are still 2009 powers in your inventory. Payment for all executed powers as well as MISSING powers will be due by December 1, 2009.

Please be reminded that all outstanding balances (i.e. transfer payments, report

payments) must be received in our office no later than December 1, 2009 in order for your agency to receive a Performance Commission. Performance Commission checks will be mailed to qualifying agencies on or before December 31, 2009. Contact our office at any time with any questions or concerns regarding audit procedures.

