



MOTOR FUEL FINANCIAL STATEMENT INFORMATION

Supplier and Bonded Importer License Specific Requirements

Applicants for the Supplier and Bonded Importer License must show proof of \$5 million net worth. The applicant must attach the appropriate surety bond or cash bond to the license application if they fail to satisfy this requirement. The Supplier and Bonded Importer does not have to meet the ratio requirements, only the 5 million net worth requirement. See SC Code Section 12-28-1155(B) for more information.

Requirements for Eligible Purchaser Status and other Motor Fuel Licenses

A Fuel Vendor applying for Eligible Purchaser Status and Motor Fuel License applicants other than the Supplier and Bonded Importer must submit a current audited financial statement and the following ratios will be considered. The applicant must attach the appropriate surety bond or cash bond to the license application if they fail to satisfy the ratio requirements. See SC Code Section 12-28-2520 for more information.

Ratio Requirements

Current Ratio of 2 to 1: Divide current assets by current liabilities. For each \$1.00 of current liabilities, there should be \$2.00 in current assets.

2 to 1 Ratio Current assets

 Current liabilities

Acid Test Ratio of 1 to 1: Divide quick assets by the current liabilities. Quick assets are current assets less inventories. For each \$1.00 of current liabilities, there should be \$1.00 of quick assets.

1 to 1 Ratio Current assets

 Current liabilities

The submitted financial statement must be audited, cover the most recently completed fiscal or calendar year, and include both a balance sheet and an income statement for consideration.

I am submitting financial statements to the South Carolina Department of Revenue to establish sufficient financial net worth of this license and intent with respect to the payment of any motor fuel user fee due to the SCDOR in association with this license. In addition, it is our opinion that the financial statements submitted present a true, fair, and accurate representation of our business operation.

The business owner, an officer, or an authorized representative must sign this statement.

Printed name

Signature

Title

Date