**Financial Statement Information**

**The financial statement submitted for consideration must be audited and for the most current completed fiscal or calendar year and must include a balance sheet and income statement.**

**Motor Fuel Financial Statement Cover Page**

All audited financial statements submitted to the South Carolina Department of Revenue for any type motor fuel license must include the Motor Fuel Financial Statement Cover Page (copy attached).

**Financial Statement License Specific Requirements**

**Supplier and Bonded Importer Licenses**

The Supplier and Bonded Importer must show proof of five million dollars net worth (12-28-1155(B)). If this requirement is not satisfied, the appropriate surety bond or cash bond must accompany the license application.

**All other Motor Fuel Licenses and Eligible Purchaser Status**

Pursuant to 12-28-2520 motor fuel license applicants other than the supplier and bonded importer may submit a current audited financial statement with the following ratios for consideration. The financial statement must meet both of the following requirements. If these requirements are not satisfied, the appropriate surety bond or cash bond must accompany the license application.

**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 - Quick Assets

 ----------------------

 Current Liabilities

**Motor Fuel Financial Statement Cover Page**

**A signed and dated cover page must be attached to the financial statement.**

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

Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_

**Note:** It is requested that this statement be signed by the business owner, officer, or someone else authorized to act on behalf of the business in this matter.