

# Management Report - March 2022 - UPDATED

International Conveyors America LTD., Inc.  
For the month ended March 31, 2022

Prepared by Borst Accounting Solutions LLC

# Contents

- 3 Income Statement
- 5 Balance Sheet
- 6 Aged Receivables Summary
- 7 Aged Payables Summary

# Income Statement

International Conveyors America LTD., Inc.

For the month ended March 31, 2022

Accrual Basis

	MAR 2022	YEAR TO DATE
<b>Income</b>		
Sales	499,214.87	3,605,169.75
Sales Returns and Allowances	(21,754.30)	(128,417.19)
<b>Total Income</b>	<b>477,460.57</b>	<b>3,476,752.56</b>
<b>Cost of Goods Sold</b>		
Cost of Goods Sold	475,299.79	3,367,652.00
Purchases Discounts and Allowances	(19,974.30)	(91,373.80)
<b>Total Cost of Goods Sold</b>	<b>455,325.49</b>	<b>3,276,278.20</b>
<b>Gross Profit</b>	<b>22,135.08</b>	<b>200,474.36</b>
<b>Operating Expenses</b>		
Bank Service Charges	40.00	1,030.00
Consulting & Accounting	1,100.00	19,470.00
Dues & Subscriptions	-	1,000.00
General Expenses	1,029.00	1,436.99
Insurance	-	675.00
Interest Expense	-	52.00
Meals and Entertainment	15.55	794.26
Office Expenses	-	450.39
Payroll Tax Expense	573.75	7,020.97
Postage & Delivery	-	294.60
Professional Fees	-	195.00
Telephone & Internet	143.05	1,742.44
Travel	2,170.46	14,532.55
Wages and Salaries	7,500.00	90,000.00
<b>Total Operating Expenses</b>	<b>12,571.81</b>	<b>138,694.20</b>
<b>Operating Income</b>	<b>9,563.27</b>	<b>61,780.16</b>
<b>Other Income / (Expense)</b>		
Penalties and fines	(417.00)	(417.00)
<b>Total Other Income / (Expense)</b>	<b>(417.00)</b>	<b>(417.00)</b>
<b>Net Income / (Loss) Before Tax</b>	<b>9,146.27</b>	<b>61,363.16</b>



MAR 2022

YEAR TO DATE

**Income Tax**

Federal Income Tax Expense	7,036.00	12,574.70
State Income Tax Expense	2,866.00	5,707.00
<b>Total Income Tax</b>	<b>9,902.00</b>	<b>18,281.70</b>
<b>Net Income</b>	<b>(755.73)</b>	<b>43,081.46</b>

# Balance Sheet

## International Conveyors America LTD., Inc. As of March 31, 2022 Accrual Basis

	MAR 31, 2022	MAR 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
Chase Checking	110,015.14	131,272.66
<b>Total Cash and Cash Equivalents</b>	<b>110,015.14</b>	<b>131,272.66</b>
Accounts Receivable	229,580.87	248,693.00
Allowance for Obsolete Inventory	-	(9,146.00)
Inventory	-	18,292.00
Inventory in Transit	390,449.05	-
Prepaid Expenses	2,272,969.25	238,521.25
<b>Total Current Assets</b>	<b>3,003,014.31</b>	<b>627,632.91</b>
<b>Fixed Assets</b>		
Computer Equipment	2,900.55	2,900.55
Less Accumulated Depreciation on Computer Equipment	(2,900.55)	(2,900.55)
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>3,003,014.31</b>	<b>627,632.91</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	124,449.64	92,850.00
Federal Income Tax Payable	5,469.00	6,600.00
State Income Tax Payable	2,350.00	3,000.00
Taxes payable	-	15,000.00
Unearned revenue	2,770,788.05	453,306.75
<b>Total Current Liabilities</b>	<b>2,903,056.69</b>	<b>570,756.75</b>
<b>Total Liabilities</b>	<b>2,903,056.69</b>	<b>570,756.75</b>
<b>Equity</b>		
Common Stock	1.00	1.00
Current Year Earnings	43,081.46	22,520.97
Dividends issued	-	(100,000.00)
Retained Earnings	56,875.16	134,354.19
<b>Total Equity</b>	<b>99,957.62</b>	<b>56,876.16</b>
<b>Total Liabilities and Equity</b>	<b>3,003,014.31</b>	<b>627,632.91</b>

## Aged Receivables Summary

International Conveyors America LTD., Inc.

As of March 31, 2022

Ageing by due date

CONTACT	CURRENT	< 1 MONTH	1 MONTH	2 MONTHS	3 MONTHS	OLDER	TOTAL
Belt Tech	64,128.87	-	-	-	-	-	64,128.87
Silver Spur Conveyors	-	165,452.00	-	-	-	-	165,452.00
<b>Total</b>	<b>64,128.87</b>	<b>165,452.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229,580.87</b>

## Aged Payables Summary

International Conveyors America LTD., Inc.

As of March 31, 2022

Ageing by due date

CONTACT	CURRENT	< 1 MONTH	1 MONTH	2 MONTHS	3 MONTHS	OLDER	TOTAL
Borst Accounting Solutions	1,100.00	-	-	-	-	-	1,100.00
International Conveyors, Ltd.	47,535.85	-	-	-	-	-	47,535.85
Ravasco Transmission & Packing Pvt. Ltd.	44,912.79	-	-	-	-	-	44,912.79
Teamwork Global Logistics	30,901.00	-	-	-	-	-	30,901.00
<b>Total</b>	<b>124,449.64</b>	-	-	-	-	-	<b>124,449.64</b>