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# Management Report - March 2020

## REVISED w/taxes

International Conveyors America LTD., Inc.  
13 August 2020

Prepared by Borst Accounting Solutions LLC

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# Income Statement

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## International Conveyors America LTD., Inc. For the month ended 31 March 2020

	Mar-20	YTD
<b>Revenue</b>		
Commissions Income	31,930	399,919
Sales	213,225	2,668,857
Sales Returns and Allowances	-	(34,964)
<b>Total Revenue</b>	<b>245,155</b>	<b>3,033,812</b>
<b>Less Cost of Sales</b>		
Cost of Goods Sold	205,725	2,463,733
Purchases Discounts and Allowances	-	(18,180)
<b>Total Cost of Sales</b>	<b>205,725</b>	<b>2,445,553</b>
<b>Gross Profit</b>	<b>39,430</b>	<b>588,258</b>
<b>Operating Expenses</b>		
Bank Service Charges	130	1,317
Bonus Expense	30,000	30,000
Charitable Contributions	-	200
Consulting & Accounting	52,581	65,485
General Expenses	400	4,080
Interest Expense	-	100
Meals and Entertainment	114	4,119
Office Expenses	625	1,544
Payroll Tax Expense	1,479	11,889
Postage & Delivery	-	162
Rent	475	5,700
Telephone & Internet	356	2,274
Travel	1,836	61,981
Wages and Salaries	19,333	232,000
<b>Total Operating Expenses</b>	<b>107,330</b>	<b>420,851</b>
<b>Operating Income / (Loss)</b>	<b>(67,900)</b>	<b>167,407</b>
<b>Other Income and Expense</b>		
Management Fee Income from Payroll	19,333	232,000
<b>Total Other Income and Expense</b>	<b>19,333</b>	<b>232,000</b>
<b>Net Income / (Loss) before Tax</b>	<b>(48,566)</b>	<b>399,407</b>
Federal Income Tax Expense	38,728	38,728
State Income Tax Expense	20,600	20,600
<b>Total Income Tax</b>	<b>59,328</b>	<b>59,328</b>
<b>Net Income</b>	<b>(107,894)</b>	<b>340,079</b>
<b>Total Comprehensive Income</b>	<b>(107,894)</b>	<b>340,079</b>

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FOR MANAGEMENT PURPOSES ONLY

# Balance Sheet

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## International Conveyors America LTD., Inc. As at 31 March 2020

31 Mar 2020

### Assets

<b>Cash and Cash Equivalents</b>	
Chase Checking	39,698
<b>Total Cash and Cash Equivalents</b>	<b>39,698</b>
<b>Current Assets</b>	
Accounts Receivable	218,052
Commissions Receivable	311,439
Inventory	36,584
Inventory in Transit	109,176
Unbilled Revenue	213,225
<b>Total Current Assets</b>	<b>888,476</b>
<b>Property, Plant and Equipment</b>	
Computer Equipment	1,443
Less Accumulated Depreciation on Computer Equipment	(1,443)
<b>Total Property, Plant and Equipment</b>	<b>-</b>
<b>Total Assets</b>	<b>928,174</b>

### Liabilities and Equity

#### Liabilities

<b>Current Liabilities</b>	
Accounts Payable	352,458
Accrued Bonus	30,000
Federal Income Tax Payable	38,728
State Income Tax Payable	20,600
Unearned revenue	352,032
<b>Total Current Liabilities</b>	<b>793,818</b>
<b>Total Liabilities</b>	<b>793,818</b>

#### Equity

Common Stock	1
Current Year Earnings	340,079
Retained Earnings	(205,725)
<b>Total Equity</b>	<b>134,355</b>
<b>Total Liabilities and Equity</b>	<b>928,174</b>

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# Aged Receivables

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## International Conveyors America LTD., Inc. March 2020

	Current	February	January	December	Older	Total
<b>Receivables</b>						
International Conveyors, Ltd.	19,333	19,333	-	-	20,685	59,352
Silver Spur Conveyors	-	-	-	101,750	56,950	158,700
<b>Total Receivables</b>	<b>19,333</b>	<b>19,333</b>	<b>-</b>	<b>101,750</b>	<b>77,635</b>	<b>218,052</b>
	8.9%	8.9%	0.0%	46.7%	35.6%	

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# Aged Payables

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## International Conveyors America LTD., Inc. March 2020

	Current	February	January	December	Older	Total
<b>Payables</b>						
Borst Accounting Solutions	969	-	-	-	-	969
International Conveyors, Ltd.	314,901	36,588	-	-	-	351,489
<b>Total Payables</b>	<b>315,870</b>	<b>36,588</b>	-	-	-	<b>352,458</b>
	<b>Current</b>	<b>February</b>	<b>January</b>	<b>December</b>	<b>Older</b>	<b>Total</b>
<b>Total Expense Claims</b>	-	-	-	-	-	-
<b>Total</b>	<b>315,870</b>	<b>36,588</b>	-	-	-	<b>352,458</b>
	89.6%	10.4%	0.0%	0.0%	0.0%	

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