

HOUSEHOLD GOODS MOVING COMPANY - NEW COMPANY APPLICATION

You are required to have a permit from the commission before operating as a household goods moving (HHG) company in Washington state. You must attend commission-sponsored training prior to receiving your provisional permit. Household Goods Training information can be found [HERE](#). If you cannot wait until the next training, you may come to a commission-sponsored orientation, however, you will also be required to attend a later training. All other application requirements must be met to schedule an orientation. This application contains the following information:

- Application Form and Attachments
- Checklist
- [WAC 480-15](#) – Rules Relating to Household Goods Carriers
- [Your Guide to a Satisfactory Safety Rating](#)

Insurance Requirements

File and maintain [Public Liability and Property Damage Insurance \(Form E\)](#) with the commission covering all vehicles operating under your household goods permit. Additionally, file and maintain [Cargo Insurance \(Form H\)](#). Retain proof of insurance coverage at your office and have it available for inspection by commission staff.

Insurance minimum limits are:

| | |
|--------------------------------------|---|
| Vehicles under 10,000 GVWR | <ul style="list-style-type: none"> • \$300,000 combined single limit of public liability and property damage insurance (Form E) and • \$10,000 cargo insurance (Form H). |
| Vehicles 10,000 GVWR and more | <ul style="list-style-type: none"> • \$750,000 combined single limit of public liability and property damage insurance (Form E) and • \$20,000 cargo insurance (Form H). |

FILING YOUR APPLICATION

The Commission has a policy of providing equal access to its services. If you need special accommodations, please call 360-664-1243 or The Washington Relay Service at 7-1-1 or 1-800-833-8384.

Select **one** of the following:

- Scan/PDF your application to efileapp.utc.wa.gov and pay online at payments.utc.wa.gov
- Mail your application **with** your check or money order to the following address: UTC, PO Box 47250, Olympia, WA 98504-7250
 - PROCESSING MAILED APPLICATIONS WILL BE SIGNIFICANTLY DELAYED

ACH on-line (no service fee) or credit card on-line at payments.utc.wa.gov (2.5% or minimum of \$3.95 is charged by Official Payments for credit card processing).

DO NOT EMAIL YOUR CREDIT CARD INFORMATION

CHECKLIST

Ensure the following items are included with your Household Goods Moving application:

New Provisional Application

Completed application and fee

Register with [Department of Labor & Industries](#)

Register with [Employment Security Department](#)

Register with [Department of Revenue/Business Licensing Service](#) (UBI #)

Register with [Secretary of State's Office](#) (if corporation or LLC)

Completed required [Household Goods Industry Training](#)

Copy of valid driver's license or government issued photo ID card for each person named in the application (upload as a separate document)

Evidence of enrollment in a drug and alcohol testing program, or evidence that you have in place your own drug and alcohol testing program, *if your company operates commercial vehicles and has CDL drivers.*

See [49 CFR 382\(e\)](#) and [383.5](#).

Evidence of insurance - combined single limit of public liability and property damage (Form E) and cargo insurance (Form H)

Attachment A - Three or more completed statements of support from people in the community supporting the proposed service

HOUSEHOLD GOODS MOVING COMPANY PERMIT APPLICATION

| FOR OFFICIAL USE ONLY | | | |
|-----------------------|-----------------|--------------|-----------|
| Date Filed: | Company: | | Docket #: |
| Receipt ID: | Payment ID: | Amount Paid: | |
| 111-0268-207-02 | 111-0268-032-20 | | |

Type of Household Goods Authority Requested – Check One

Fee

Provisional and permanent authority. The fee for provisional and then permanent authority is a one-time fee. Complete pages 3-7 and Attachment A.

\$550

Note: Per [RCW 81.80.075\(2\)](#), applications must be on file with the commission for at least 30 days before issuance.

Reinstatement of permit Must be filed within 30 days of cancellation, depending on criteria set forth in [WAC 480-15-450](#). Complete pages 3 and 7, and include a statement justifying the reinstatement. Business Letter format is preferred.

\$250

If longer than 30 days after cancellation, you may not reapply for 12 months per [WAC-480-15-302\(11\)](#).

Household Goods Permit #: (T)HG -



Section 1 - BUSINESS INFORMATION

Legal Name:

Trade Name, if applicable:

Physical Address:

Mailing Address:

Telephone Number:

Email:

Contact Name:

USDOT#: If you do not have a USDOT number, go on-line at <https://cms8.fmcsa.dot.gov/registration> to apply or call 360-596-3812 for assistance.

Is your business registered with the [Department of Revenue](#)? No Yes

Business License/UBI#:

Department of [Labor & Industries](#) (L&I) Worker's Comp Account #:

[Employment Security Department](#) (ESD) registration #:

If you will not be setting up an account with L&I or ESD because you do not have employees, please explain how you plan to obtain workers. Per [WAC 480-15-555](#), a criminal background check must be completed on each person you intend to hire. If you intend to hire day labor from a temp agency, they must perform the criminal background check. Refer also to [WAC 480-15-302](#) and [305](#).

Type of Business

Individual Partnership Corporation Other (LP, LLP, LLC) State of Incorporation

List the name, title, and percentage of all partner's share or stock distribution for major stockholders:

| Name | Title | Stock Distribution/% of Shares |
|------|-------|--------------------------------|
|------|-------|--------------------------------|

Provide a copy of a valid driver's license or government-issued photo identification card for each person named in the application. Upload or email as a separate attachment. Application processing will not begin until the commission/Licensing has received this.

Section 2 - APPLICATION QUESTIONNAIRE

1. Describe the services you wish to provide. Explain how your services will enhance customer choice, promote competition, or fill an unmet need for service:

2. Briefly describe your experience in the transportation/household goods moving industry:

3. Do you currently hold, or have you ever held, a Household Goods permit in Washington?

No Yes If yes, please indicate your permit number:

4. Have you ever applied for and been denied a Household Goods permit in Washington?

No Yes If yes, please explain:

5. Do you currently operate interstate? No Yes

If yes, please indicate your MC#:

6. If you have interstate authority, have you registered for Unified Carrier Registration? No Yes

7. Do you operate interstate as an agent of another company? No Yes

If yes, what is the name of the company?

8. Have you completed commission-sponsored training? No Yes If "yes" date:

9. Will you be employing CDL drivers? No Yes

If "yes", you must attach evidence of enrollment in a drug and alcohol testing program.

Please answer the following questions completely. If there are multiple persons listed in this application with legal proceedings or criminal convictions to declare, provide documentation on a separate attachment.

10. Does any person named in this application have, or has ever had a business-related legal proceeding against you in Washington state, or in any other state? No Yes If "yes" please list below*:

| Type of Legal Proceeding | Date | State |
|--------------------------|------|-------|
| | | |
| | | |

*attach additional pages if necessary

11. Has any person named in this application ever been convicted of any crime involving theft, burglary, assault, sexual misconduct, identity theft, fraud, false statements, or the manufacture, sale, or distribution of a controlled substance? No Yes If yes, please list below*:

| Type of Conviction | Date | State |
|--------------------|------|-------|
| | | |
| | | |

*attach additional pages if necessary

12. Has any person named in this application been: 1) convicted of a criminal offense in Washington state, 2) found to have committed a civil offense in Washington state, or 3) found to have violated Commission rules?

No Yes If yes, please list below*:

| Violation | Date of conviction | RCW/WAC |
|-----------|--------------------|---------|
| | | |
| | | |

*attach additional pages if necessary

13. If you would like to receive information about new household goods carriers, check here

Section 3 - FINANCIAL STATEMENT

Complete the following or attach a balance sheet, profit and loss statement, or business plan.

| Assets | | Liabilities | |
|----------------------|--|--|--|
| Cash in Bank | | Salaries/Wages Payable | |
| Notes Received | | Accounts Payable | |
| Investments | | Notes Payable | |
| Other Current Assets | | Mortgages Payable | |
| Prepaid Expenses | | Total Liabilities | |
| Land and Buildings | | Net Worth | |
| Trucks and Trailers | | Preferred Stock | |
| Office Furniture | | Common Stock | |
| Other Equipment | | Retained Earnings | |
| Other Assets | | Capital | |
| TOTAL ASSETS | | TOTAL LIABILITIES AND NET WORTH | |

Section 4 - EQUIPMENT LIST

List the equipment you own or lease to provide moving services (attach additional sheets if necessary). You **must** own or have a long-term lease for any vehicle you operate, you may not rent vehicles on a job-by-job basis.

| Year | Make | License Number | Vehicle ID (VIN) | GVW |
|------|------|----------------|------------------|-----|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

*attach additional pages if necessary

Section 5 – SAFETY

Identify the person and position responsible for understanding and complying with the **Federal Motor Carrier Safety Regulations** (FMCSR), Washington state laws (RCW) and commission rules (WAC) as described below. Please refer to the WAC rules, Fact Sheets and publication “Your Guide to Achieving a Satisfactory Safety Rating” for assistance with requirements that may apply to your specific operations.

Controlled Substance and Alcohol Use and Testing (**Title 49, Code of Federal Regulations Part 382 and Part 40**).

If you operate commercial motor vehicles, your drivers must be in a controlled substance and alcohol use and testing program. You must have an alcohol and controlled substances testing program. **Please attach evidence of your enrollment in a drug and alcohol testing program if your company has commercial vehicles and employs CDL drivers.**

Commercial Driver's License (CDL) Standards Requirement and Penalties (Title 49, Code of Federal Regulations Part 383). If you operate commercial motor vehicles, your drivers must have a valid CDL.

Driver Qualification Requirements (Title 49, Code of Federal Regulations Part 391). Each of your drivers must meet minimum qualification requirements. You must maintain driver qualification files for each driver.

Drivers Hours of Service (Title 49, Code of Federal Regulations Part 395). Each of your drivers must maintain hours of service logs. You must maintain true and accurate hours of service records for each driver.

Inspection, Repair and Maintenance (Title 49, Code of Federal Regulations Part 396). You must systematically inspect, repair, and maintain all motor vehicles.

Parts and Accessories Necessary for Safe Operation (Title 49, Code of Federal Regulations Part 393). You must maintain parts and accessories in a safe condition.

Liability Insurance Requirements (WAC 480-15-530). You must file and maintain **proof of public liability and proper damage insurance** (\$300,000 minimum coverage for vehicles under 10,000 pounds GVWR and \$750,000 minimum coverage for vehicles 10,000 pounds GVWR or more).

Cargo Insurance Requirements (WAC 480-15-550). You must maintain **cargo insurance coverage** (\$10,000 for household goods transported in motor vehicles under 10,000 pounds GVWR and \$20,000 for vehicles 10,000 pounds GVWR or more).

Name:

Position:

Section 6 - OPERATIONAL RESPONSIBILITIES

Identify the person and position responsible for understanding and complying with the requirements of each category shown below.

Annual Reports and Regulatory Fees (**WAC 480-15-480**). You must annually file a report of your financial operations and pay regulatory fees.

Name:

Position:

STATE OF WASHINGTON – general laws, rules and regulations: Individuals and companies doing business in the state of Washington must comply with the regulations of local, state, and federal agencies. Please state the name and position of the person in your organization who will be responsible for ensuring compliance with the laws of the state of Washington, such as, but not limited to the Department of Labor & Industries (industrial insurance, safety, prevailing wage); Department of Licensing vehicle and drivers licenses, business licensing, Unified Business Identifier (UBI number), fuel permits, fuel tax; Secretary of State (corporate registrations); Department of Transportation (over-size or over-weight permits); Department of Revenue, Internal Revenue Service (taxes); and Employment Security.

Name:

Position:

Section 7 - DECLARATION OF APPLICANT

INITIAL

I understand that filing this application **does not** in itself constitute authority to operate as a household goods mover.

As the applicant for a household goods permit, I understand the responsibilities of a motor carrier and I am in compliance with all local, state, and federal regulations governing businesses, including household goods movers, in the state of Washington.

I understand that if the commission grants my application as a new entrant, I will receive temporary authority to provide service as a household goods carrier on a provisional basis for at least six months. During this time, the commission will evaluate whether I have met the criteria in WAC 480-15-305 to obtain permanent authority. I also understand that I must comply with all conditions placed on my temporary permit and that failure to do so will result in cancellation of my permit.

My employees are sufficiently trained to comply with commission rules regarding estimates, bills of lading, rates and charges and terms and conditions of household goods moves. In addition, my employees are sufficiently trained to comply with commission rules regarding vehicle operation, maintenance, and all other safety requirements. My company will provide a copy of the customer survey to each customer for whom we provide transportation service.

I understand the commission will complete a criminal background check on each person named in the application.

I certify or declare under penalty of perjury under the laws of the state of Washington that the information contained in this application is true and correct.

Applicant Name:

Date:

Section 8 - ADDITIONAL REQUIRED ATTACHMENTS

For New Applications: provide three "*attachment A - HOUSEHOLD GOODS STATEMENT OF SUPPORT*" forms. Forms may be typed or hand-written.

For Reinstatement of Permit: provide a personal statement justifying the reinstatement.

Business letter format preferred.

Brytor/Formula WA
Brytor/Formula CA

Profit & Loss

01/01/2024 - 12/31/2024

USD

| Revenues Earned | | |
|-------------------------|---------------------------------|--------------|
| Sales Revenue | | |
| 4010 | Local services | 527.347,46 |
| 4020 | National services | 90.698,01 |
| 4030 | International services | 6.297.547,93 |
| 4040 | Storage services | 283.591,83 |
| 4050 | Protection income | 95.450,39 |
| Total Sales Revenue: | | 7.294.635,62 |
| Other Income | | |
| 4940 | Miscellaneous product | (5,00) |
| Total Other Income: | | (5,00) |
| Total Revenues Earned: | | 7.294.630,62 |
| Cost Of Revenues Earned | | |
| Sales Charges | | |
| 5010 | Local selling fee | 303.865,98 |
| 5020 | National selling fee | 55.586,50 |
| 5030 | International selling fees | 4.748.328,23 |
| 5040 | Storage fees | 12.970,09 |
| 5041 | Shipping cost | 4.066,49 |
| 5042 | Warehouse supply | 61.407,25 |
| Total Sales Charges: | | 5.186.224,54 |
| Rental Fees | | |
| 5110 | Rent | 56.229,03 |
| 5120 | Office insurance | 72.128,81 |
| 5140 | Office maintenance and cleaning | 6.867,00 |



Brytor/Formula WA
Brytor/Formula CA

Profit & Loss
01/01/2024 - 12/31/2024

| | | |
|------|------------------------------------|----------|
| | | USD |
| 5141 | Office renovations and maintenance | 5.271,59 |

Total Rental Fees: 140.496,43

Office Expenses

| | | |
|------|--|-----------|
| 5200 | Supply Warehouse | 500,00 |
| 5201 | Fees permits & licenses - Software | 5.050,26 |
| 5210 | Office supply | 10.212,21 |
| 5240 | Mail & postal | 354,12 |
| 5250 | Member fees | 12.892,87 |
| 5251 | Office expenses | 31.700,38 |
| 5252 | Interest and govt. penalties Office expenses | 331,75 |
| 5259 | Tax payable | 1.773,04 |
| 5261 | Representation and meal expenses | 5.000,79 |
| 5262 | State Income Tax Expense | (215,10) |
| 5265 | Company activities | 549,00 |
| 5267 | Dues & Subscriptions-FGM | 600,00 |
| 5268 | Property & Liability Insurance | 5.624,68 |
| 5270 | Waste collection and recycling | 23.543,87 |
| 5276 | Travel, Meals & Entertainment:Travel | 48,72 |

Total Office Expenses: 97.966,59

Salaries and Wages

| | | |
|------|--|------------|
| 5310 | Salaries and wages | 308.967,92 |
| 5358 | Payroll Tax Expenses - FICA Expense FL | 24.584,40 |
| 5361 | Estatat Taxes WA SEATTLE | 6.399,92 |
| 5370 | Social advantages | 12.750,00 |
| 5380 | Contractual | 170.917,00 |



Profit & Loss
01/01/2024 - 12/31/2024

USD

Total Salaries and Wages: 523.619,24

| | | |
|--------------------------------|---|------------|
| Repairs and Maintenance | | |
| 5401 | Rental - Acquisition | 759,02 |
| 5420 | Registration | 204,15 |
| 5441 | Transport costs (petrol except Jacques) | 56.646,84 |
| 5450 | Car maintenance and repair | 34.054,96 |
| 5460 | Parking | 179,50 |
| 5491 | Travel expenses (taxi, plane, ...) | 46.898,06 |
| Total Repairs and Maintenance: | | 138.742,53 |
| Telecommunications | | |
| 5610 | Telecommunication | 7.384,88 |
| Total Telecommunications: | | 7.384,88 |
| Advertising | | |
| 5700 | Advertising & promotions | 224.932,42 |
| Total Advertising: | | 224.932,42 |
| Financial | | |
| 5800 | Interest on long-term debt | 12.296,78 |
| 5810 | Interest bank | 299,95 |
| 5811 | Merchant Service Fees | 15,00 |
| 5812 | Bank Charges FGM | 34.943,19 |
| 5820 | Credit Card fees | 33.216,36 |
| Total Financial: | | 80.771,28 |
| Professional Fees | | |
| 5900 | Professional fees | 178.942,08 |
| 5910 | Accountants | 19.656,45 |



Profit & Loss
01/01/2024 - 12/31/2024

| | | |
|--------------------------------|----------------|--------------|
| | | USD |
| 5930 | Attorney-Legal | 76.158,92 |
| 5940 | Consultant | 427.277,56 |
| Total Professional Fees: | | 702.035,01 |
| Total Cost Of Revenues Earned: | | 7.102.172,92 |
| Profit / Loss | | 192.457,70 |



Brytor/Formula WA
Brytor/Formula CA

Balance Sheet
12/31/2024

USD

| Assets | | |
|-----------------------|--|--------------|
| Current Assets | | |
| 1015 | Petty Cash - Formula Global Mobility | 865,00 |
| 1055 | Citi Bank USD 2826 | 11.225,53 |
| 1056 | Citi banl USD 1796 | 319,67 |
| 1058 | Pilot Bank FGM | (877,14) |
| 1059 | BB Americas 110000 (FORMULA GLOBAL MOBILITY) | 1.112,31 |
| 1066 | Paycargo Clearing-FGM | (10.986,94) |
| 1199 | Accounts Receivable - Exchange rate | 60.398,24 |
| 1200 | Clients | 1.320.734,11 |
| 1220 | Other accounts receivable | (143.837,16) |
| 1310 | Insurance paid in advance | (1.864,25) |
| 1321 | Owner's Advance- FORMULA GLOBAL MOBILITY | (3.500,00) |
| 1331 | Trip Advance-FORMULA GLOBAL MOBILITY | (5.778,98) |
| 1420 | Prepaid Insurance-FGM | (74.901,06) |
| 1430 | Undeposited funds-FGM | (3.554,60) |
| 1431 | Vendor Deposits -FMG | (40.711,48) |
| Total Current Assets: | | 1.108.643,25 |
| Fixed Assets | | |
| 1625 | Accum. amort. - Rental equipment | 964,65 |
| 1630 | Office furniture & equipment | (37.908,72) |
| 1650 | Computer equipment | (29.326,42) |
| 1670 | Machinery & Equipment O/C-FGM | 233.465,81 |
| 1733 | 2021 DISCO TRAILER, 32", VIN: 7G1BE3429ME009737 Formula global | 17.185,35 |
| 1817 | Chevrolet Silverado 2500 Summit White (Formula Global) | 70.134,37 |



Brytor/Formula WA
Brytor/Formula CA

Balance Sheet
12/31/2024

| | | USD |
|---------------------|--|--------------|
| 1827 | 2022 Chevrolet Silverado 1500 1GCPWCET5NZ189314 (FORMULA | 64.474,16 |
| 1828 | 2022 Chevrolet Silverado 1500 1GCPWBEK6NZ147378 (FORMULA | 54.561,47 |
| 1829 | 2022 Chevrolet Silverado 2500 2GC4YLEY8N1210948 (FORMULA | 65.868,62 |
| 1894 | Accumulated Depreciation FORMULA GLOBAL MOBILITY | (239.678,77) |
| Total Fixed Assets: | | 199.740,52 |

Non Current Assets

| | | |
|---------------------------|--|--------------|
| 1922 | SECURITY DEPOSIT FLORIDA-FORMULA GLOBAL MOBILITY | 55.623,60 |
| 1924 | FPL deposits | 1.566,00 |
| 1925 | Bond Collateral | 150.000,00 |
| 1935 | IRS Withholding Payments - FGM | 11.995,51 |
| 1950 | Good will | 217.810,30 |
| 1951 | Goodwill Sec 754- FGM | 41.799,00 |
| Total Non Current Assets: | | 478.794,41 |
| Total Assets: | | 1.787.178,18 |

Liabilities

Current Liabilities

| | | |
|------|---------------------------------------|--------------|
| 2000 | Suppliers | 2.111.150,65 |
| 2003 | Accounts payable - Exchange rate | (28.360,14) |
| 2004 | Other accounts payable | 60.287,20 |
| 2012 | Brytor Payables- FGM | 3.054,07 |
| 2260 | Banco Brazil 3673 | 40.996,05 |
| 2300 | Accrued liabilities | (469.477,82) |
| 2301 | Income received in advance | 2.300,00 |
| 2310 | TPS on sale-IVA sobre las ventas | (81,04) |
| 2315 | TPS on purchase-IVA sobre las compras | (1.292,21) |



Balance Sheet
12/31/2024

| | USD |
|--|--------------|
| 2345 TVQ on purchase | (27,22) |
| 2350 Accrued COGS Expenses-FGM | (246.888,19) |
| 2352 Insuarance Payable-FGM | (49.378,38) |
| 2353 Client Deposit-FGM | (11.500,00) |
| 2354 Notes Payable - Partner-FGM | 371.879,43 |
| 2355 Notes Payable - Shyft Moving-FGM | (68.501,01) |
| 2357 Sublease Security Deposit-FGM | 1.481,50 |
| 2503 Du Brytor (Brytor/Formula WA) | (1.664,23) |
| 2506 Du Internic Packing (Formula LLC) | 825,63 |
| 2508 Du IMS (Brytor/Formula WA) | (6.336,02) |
| 2513 Du Formula LLC (Brytor/Formula WA) | 370.731,36 |
| 2514 Du Brytor/Formula WA (Formula LLC) | (370.731,36) |
| 2515 Du Brytor LL Florida (Formula Global) | (74.178,52) |
| 2517 Du Brytor (Formula Global) | (68.562,17) |
| 2520 Due Brytor LLC (Brytor/Formula WA) | (104.916,11) |
| 2535 Purchase Investment Formula Global | 36.000,00 |
| 2538 Du Formula (IMS) | (1.801,99) |
| 2539 Du IMS (Formula) | (117.968,35) |
| 2540 Advances Jacques Monier | (31.833,97) |
| 2544 DU Formula LLC (Brytor/formula CA) | 140.259,43 |
| 2545 DU Brytor/formula CA (FORMULA LLC) | (140.259,43) |
| 2547 Du IMS (Brytor/Formula CA) | 44,70 |
| 2548 DU BRYTOR LLC FL (Brytor/formula CA) | (19.004,35) |
| Total Current Liabilities: | 1.326.247,51 |



Brytor/Formula WA
Brytor/Formula CA

Balance Sheet
12/31/2024

USD

| Long-term Liabilities | | |
|------------------------------|--|--------------|
| 2761 | Notes Payable - Long-term:Marlin Leasing-FGM | 2.283,86 |
| 2762 | Loan Payable - RG Capri (LT) | (86.666,63) |
| 2874 | Chevrolet Silverado 2500 Summit White (Formula Global) | 39.117,92 |
| 2879 | 2022 Chevrolet Silverado 1500 1GCPWCET5NZ189314 (FORMULA | 29.023,42 |
| 2880 | 2022 Chevrolet Silverado 1500 1GCPWBEK6NZ147378 (FORMULA | 23.236,01 |
| 2881 | 2022 Chevrolet Silverado 2500 2GC4YLEY8N1210948 (FORMULA | 18.896,68 |
| Total Long-term Liabilities: | | 25.891,26 |
| Total Liabilities: | | 1.352.138,77 |

| Equity | | |
|--------|---|----------------|
| Equity | | |
| 3001 | Early retained earnings | 670.607,66 |
| 3002 | Year's earnings | 170.901,18 |
| 3109 | Member's Equity | (3.182.715,50) |
| 3110 | Member Draws - SHR3 LLC-FGM | 496,24 |
| 3310 | Member Draws - RG Capri LLC-FGM | 8.000,00 |
| 3320 | Member's Equity - RG Capri LLC-FGM | 587.939,30 |
| 3330 | Partner distributions | 305.000,00 |
| 3410 | Member Draws - Brazilian Consulting-FGM | 592,48 |
| 3420 | Member's Equity - Brazilian Consulting LLC-FGM | 182.489,93 |
| 3510 | Member Draws - FLG Holding LLC-FGM | 2.732,28 |
| 3520 | Member's Equity - FLG Holding LLC-FGM | 328.702,55 |
| 3615 | Member Draws - Mark Oakeshott Consulting LLC-FGM | 296,24 |
| 3620 | Member's Equity - Mark Oakeshott Consulting LLC-FMG | 175.108,73 |
| 3900 | Retained Earnings-FGM | (41.799,00) |



Balance Sheet
12/31/2024

| | | |
|----------------------------|------------------------|--------------|
| | | USD |
| 3910 | Prior Year Adjustments | 1.226.687,32 |
| Total Equity: | | 435.039,41 |
| Total Liabilities + Equity | | 1.787.178,18 |



FORMULA GLOBAL MOBILITY, LLC

FINANCIAL STATEMENTS

and

ACCOUNTANTS' COMPILATION

REPORT December 31, 2023

IMRE BORSANYI, CPA PA

*Certified Public Accountants & Consultants
Miami, Florida*

FORMULA GLOBAL MOBILITY, LLC
DECEMBER 31, 2023

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ACCOUNTANTS' COMPILATION REPORT

To the Members
Formula Global Mobility, LLC
Miami, Florida

Management is responsible for the accompanying financial statements of Formula Global Mobility, LLC (a domestic limited liability company), which comprise the balance sheet as of December 31, 2023, the related statement of income and members' deficit and the statement of cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America. The Firm performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The Firm did not audit or review the financial statements nor was it required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, the Firm does not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink, appearing to read 'Imre Borsanyi', with a stylized flourish at the end.

IMRE BORSANYI, CPA PA
Certified Public Accountants

Miami, Florida
October 04, 2024

FORMULA GLOBAL MOBILITY, LLC
BALANCE SHEET
DECEMBER 31, 2023
(Read Accountants' Compilation Report)

ASSETS

CURRENT ASSETS

| | |
|---|-----------|
| Cash | 69,080 |
| Accounts Receivable and Unbilled Receivable | 1,451,055 |
| Prepaid Expenses | 20,572 |
| Total current assets | 1,540,707 |

FIXED ASSETS

| | |
|--|---------|
| Property and equipment - net of accumulated depreciation of \$ 186,026.29 | 255,292 |
|--|---------|

INTANGIBLE ASSETS

| | |
|------------|---------|
| Brand Name | 259,609 |
|------------|---------|

OTHER ASSETS

| | |
|------------------|---------|
| Security Deposit | 119,555 |
| IRS Withholding | 10,790 |
| | 130,345 |

| | |
|---------------------|---------------------|
| TOTAL ASSETS | \$ 2,185,953 |
|---------------------|---------------------|

LIABILITIES AND MEMBERS' DEFICIT

CURRENT LIABILITIES

| | |
|-------------------------------|-----------|
| Accounts Payable | 1,573,100 |
| Accrued Liabilities | 134,646 |
| Notes Payable - Short term | 378,879 |
| Security Deposit - Subleasing | 1,482 |
| Other Current Liabilities | 37,096 |
| Total Current Liabilities | 2,125,202 |

LONG-TERM LIABILITIES

| | |
|------------------------|---------|
| Loan Payable Long term | 371,874 |
| Notes Payable | 3,847 |

| | |
|--------------------------|------------------|
| TOTAL LIABILITIES | 2,500,923 |
|--------------------------|------------------|

| | |
|-------------------------|------------------|
| MEMBERS' DEFICIT | (314,969) |
|-------------------------|------------------|

| | |
|---|---------------------|
| TOTAL LIABILITIES AND MEMBERS' DEFICIT | \$ 2,185,953 |
|---|---------------------|

These financial statements have not been subjected to an audit or review engagement and no assurance is provided on them.

FORMULA GLOBAL MOBILITY, LLC
STATEMENT OF OPERATIONS AND MEMBERS' DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2023
(Read Accountants' Compilation Report)

| | |
|--|----------------------------|
| REVENUES EARNED | |
| Storage Services | \$ 266,811 |
| Moving Services | 9,370,954 |
| Total Revenues Earned | <u>9,637,765</u> |
| COST OF REVENUES EARNED | <u>(6,476,490)</u> |
| GROSS PROFIT | 3,161,274 |
| GENERAL AND ADMINISTRATIVE EXPENSES | <u>2,506,699</u> |
| NET LOSS FROM OPERATIONS | 654,575 |
| OTHER INCOME AND EXPENSES | |
| Gain/Loss on disposal of asset | 14,587 |
| Other Expenses | (30,436) |
| Depreciation Expense | (70,415) |
| Interest Expense | (55,847) |
| Total Other Income/Expense | <u>(142,112)</u> |
| NET INCOME | 512,463 |
| BEGINNING ACCUMULATED DEFICIT | (1,440,776) |
| PY ADJUSTMENTS | 613,344 |
| ENDING MEMBERS' DEFICIT | <u><u>\$ (314,969)</u></u> |

These financial statements have not been subjected to an audit or review engagement and no assurance is provided on them.

FORMULA GLOBAL MOBILITY LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(Read Independent Accountant's Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|---|-----------------------------|------------------|
| Net income (loss) | | 512,463 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and Amortization | 53,652 | |
| Changes in assets and liabilities: | | |
| Decrease in accounts receivable | 1,711,543 | |
| Decrease in other current assets | 266,092 | |
| Decrease in accounts payable and accrued expenses | (2,964,252) | |
| Increase in customer advances | 123,946 | |
| Decrease in other current liabilities | (89,126) | |
| Total adjustments | <u> </u> | <u>(898,145)</u> |
| Net cash provided (used) by operating activities | | (385,682) |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|-----------------------------|---------------|
| Decrease in Investment | 41,000 | |
| Decrease in Fixed Assets | 2,175.91 | |
| Net cash provided (used) in investing activities | <u> </u> | <u>43,176</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|-----------------------------|----------------|
| Increase in Loan Payable | (129,666) | |
| Increase in deposits | (75,783) | |
| PY Adjustments | 613,344 | |
| Net cash provided (used) in financing activities | <u> </u> | <u>407,895</u> |
| Net increase in cash and cash equivalents | | 65,389 |
| Cash and cash equivalents, beginning of year | | <u>3,691</u> |
| Cash and cash equivalents, end of year | | \$ 69,080 |

Supplementary disclosure of cash flow information:

| | | |
|--------------------------------|--|-----------|
| Cash paid for interest expense | | \$ 55,847 |
|--------------------------------|--|-----------|

These financial statements have not been subject to an audit or review engagement and no assurance is provided on them.

FORMULA GLOBAL MOBILITY, LLC
(SUPPLEMENTARY INFORMATION)
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
(Read Accountants' Compilation Report)

| | |
|---------------------------|---------------------|
| Advertising and promotion | \$ 199,083 |
| Bank charges | 31,881 |
| Lease | 220,655 |
| Licenses | 890 |
| Insurance | 59,750 |
| IT Services | 121,123 |
| Office expenses | 81,813 |
| Payroll taxes | 21,966 |
| Taxes | 4,686 |
| Professional fees | 1,009,371 |
| Member fees | 11,579 |
| Repairs and maintenance | 13,928 |
| Salaries and wages | 496,378 |
| Automobile | 39,578 |
| Travel | 171,574 |
| Telephone | 7,367 |
| Utilities | 15,075 |
| | <hr/> |
| | \$ 2,506,699 |
| | <hr/> <hr/> |

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