

Reconciliation Report as of February 2025

[Link here to view the Report](#)

Summary

Statement beginning balance	\$46,985.80
Checks and payments cleared (259)	-\$591,447.70
Deposits and other credits cleared (13)	\$564,672.80
Statement ending balance	\$20,210.90
Cleared transactions after 02/28/2025	\$0.00

- Statement Beginning Balance of \$46,985.80 - This was the available cash at the start of February 2025.
- Checks and Payments Cleared (259) \$-591,447.70-Indicates a large volume of outgoing payments — covering expenses such as vendors, utilities, payroll, and other operational costs.
- Deposits and Other Credits Cleared (13) 564,672.80. Represents incoming funds, likely from property sales, reimbursements, or investor deposits.-The remaining cash in the account after all cleared transactions.
- Cleared Transactions After 02/28/2025 is equal to 0.00 No late or post-February transactions were cleared at the time of reconciliation.

Key Insights

Net Cash Movement:

- Outflows (\$591,447.70) slightly exceeded inflows (\$564,672.80), resulting in a net decrease of \$26,774.90 for the month.
- Formula for Ending Balance: $46,985.80 + 564,672.80 - 591,447.70 = 20,210.90$ (matches ending balance).
- 259 cleared payments suggest high transaction activity, was due to multiple project or vendor settlements within February.
- Despite large outflows, maintaining a positive ending balance of \$20,210.90 indicates sufficient liquidity and good fund control.

Statement of Cash as of February 1–28, 2025

[Link here to view the Report](#)

Net cash decrease: -\$199,183.68

1. Operating Activities

Net Income (Refer to Profit & Loss Report)	\$230,264.26	Indicates strong profitability for February.
Adjustments (Net)	-\$412,955.12	Reflects changes in working capital and non-cash accounts affecting operations.
Net Cash from Operating Activities	-\$182,690.86	Despite positive income, cash outflow occurred due to high operational and project-related costs.

Key drivers of the negative cash flow:

- WIP (Work in Progress): -\$554,079.77 — Large spending on property renovations or ongoing projects, tying up cash in assets not yet liquid.
- Short-Term Loan inflows: ~\$97,701.00 (Alpha, Michael, Annette Bongart) — Provided temporary liquidity.
- Accounts Payable: +\$33,608.22 — Slight increase suggests some vendor payments were deferred.
- Credit Cards: Minor activity, with some balances reduced
- Insight: Even with strong income, heavy investment in WIP caused operational cash flow to turn negative. The business is profitable on paper but cash-strained due to ongoing project funding.

2. Investing Activities- No Investing Activities

3. Financing Activities

Category	Amount (USD)	Explanation
Loan inflow (BlackWire)	5,000.00	Small new financing inflow.
Loan repayments (Bongart, Lemesh, Raskin)	-305,529.75	Large repayments of long-term loans.
Owner Draws	-15,400.00	Cash distributed to owners.
Net Cash from Financing Activities	-16,492.82	Overall outflow mainly from loan repayments and distributions.

Insight:

Significant loan repayments reduced cash reserves, showing repayment of obligations, which improves balance sheet health but pressures short-term liquidity.

Cash Position

Net Decrease in Cash **-\$199,183.68**

- Indicates total cash used during the month.

Main Cause

- WIP expansion & loan repayments

Both operational and financing activities drained cash.

Summary Insights

- Strong Profitability, Weak Liquidity:
The company earned a profit but consumed more cash than it generated — mainly due to ongoing property projects (WIP).
- Strategic Loan Movements:
Borrowings and repayments show dynamic debt management, but the net effect was a cash outflow.

Overhead Expenses as of January 31, 2025

[Link here to view the Report](#)

Summary by Category

Category	Amount(\$)
602.4 Professional Admin and Accounting Expenses	\$29,097.38
601.1 Salaries and Wages	\$12,463.68
601.2 Employer Payroll Taxes	\$6,297.76
602 Professional Service Expenses	\$5,500.00
602.6 Professional HR Services	\$1,000.00
606.8 Direct Travel Expense	\$1,448.59
606.2 Vehicle Fuel	\$1,138.05
600.3 Software and Subscriptions	\$952.46
600.4 Building and Land Rent	\$800.00
608.1 Team Meals	\$547.12
704.1 Interest Expenses	\$633.76
609 Charitable Contributions	\$360.00
600.2 Office Utilities	\$233.65
606.6 Tolls and Parking Fees	\$160.00
704.2 Bank Charges	\$124.74
600 General Business Expenses	\$80.00
600.1 Office Expenses and Supplies	\$43.36
Total Overhead Expenses	\$60,880.55

Top 3 Overhead Expenses as of January 31, 2025

- 1. Professional Admin and Accounting Expenses – \$29,097.38**
 - The largest expense, reflecting significant spending on administrative and accounting functions.
- 2. Salaries and Wages – \$12,463.68**
 - Represents compensation for employees, a key part of operational overhead.
- 3. Employer Payroll Taxes – \$6,297.76**
 - Directly tied to labor costs, indicating ongoing employment-related obligations.

Monthly Spending by Product per Property

[Link here to view the Report](#)

Summary by Property (from Highest to Lowest Spending)

112 Wildwood Ave, Montclair, NJ 07043 –	\$71,500.00
360 Roberts Ln, Scotch Plains, NJ 07076 –	\$38,124.00
76 Midland Ave, Glen Ridge, NJ 07028 –	\$34,926.00
2087 Dogwood Dr, Scotch Plains, NJ 07076 –	\$30,236.00
1936 Parkwood Dr, Scotch Plains, NJ 07076 –	\$25,745.00
27 Hidden Glen Ln, Airmont, NY 10952 –	\$11,219.00
120 Beverly Rd, Montclair, NJ 07043 –	\$10,821.00
109 Pleasant Ave, Fanwood, NJ 07023 –	\$9,232.00
2125 Jersey Ave, Scotch Plains, NJ 07076 –	\$7,328.00
1641 Cooper Rd, Scotch Plains, NJ 07076 –	\$3,591.00
75 Llewellyn Rd, Montclair, NJ 07042 –	\$2,392.00
67 Clark St, Glen Ridge, NJ 07028 –	\$2,864.00
87 Essex Ave, Montclair, NJ 07042 –	\$750.00
52 Wildwood Ave, Montclair, NJ 07043 –	\$541.00
76 Stonebridge Rd, Montclair, NJ 07042 –	\$421.00
8 Curtis Terrace, Montclair, NJ 07042 –	\$405.00
2065 Elizabeth Ave, Scotch Plains, NJ 07076 –	\$384.00
32 Clinton Ave, Montclair, NJ 07042 –	\$414.00
2154 Shackamaxon Dr, Scotch Plains, NJ 07076 –	\$192.00
22 Fielding Ct, South Orange, NJ 07079 –	\$12.00
No Property	\$6.00

Total Monthly Spending for all Properties: \$251,302.00

Insights:

- The **highest spending** was recorded at **112 Wildwood Ave (\$71,500)**, indicating major construction, renovation, or closing activity for the property.
- **360 Roberts Ln (\$38,124)** ranked second, likely reflecting significant project progress or large vendor payments.
- **76 Midland Ave (\$34,926)** came third, suggesting ongoing high-cost improvements or settlement expenses.

These three properties alone account for **nearly 58% of the total spending**, showing that major financial outflows were concentrated on a few key projects.

Purchases by Product and Services Detail 112 Wildwood

[Link here to view the Report](#)

Summary by Product/Service (from Highest to Lowest Spending)

Product/Service	Amount (\$)	Vendor(s)
52.4 Framing Labor	19,790.00	Bergen-Essex Contractors, J&M Contractors
69.7 Drywall/Spackle	16,750.00	Elite Drywall Contracting LLC
63.4 Plumbing Labor	10,947.00	Yover Tenezaca, J&M Contractors
67.7 Insulation/Fire Stop Flat Price	6,475.00	Marv Insulation LLC
64.4 Electrical Labor	5,332.00	Jose Moreno (Electrician)
62.7 HVAC Flat Price	3,000.00	Rosario AC & Heating
71.4 Tile Labor	1,220.00	J&M Contractors LLC
64.1 Electrical Materials Rough	1,337.00	Home Depot, Jose Moreno
54.2 Window Materials	1,674.00	Blue Ridge Lumber, Jaeger Lumber
74.7 Basic Trim Labor	1,660.00	J&M Contractors LLC
54.3 Exterior Door Materials	938.00	Blue Ridge Lumber
18.1 Dumpsters Ongoing	704.00	Ashpa Management
63.1 Plumbing Rough	373.00	Home Depot
28.4 Water Line Repair	307.00	Township of Montclair
14.8 Lawn Care/Snow	200.00	Alberto Landscaping
18.2 Porta Potty Rental	135.00	Ashpa Management
69.1 Drywall/Spackle Materials	79.00	Jaeger Lumber
52.1 Framing Materials	521.00	Jaeger Lumber
56.1 Interior Stair Materials	29.00	Jaeger Lumber
74.3 Basic Trim Materials	30.00	Blue Ridge Lumber

✓ Total Spending for February 2025: \$71,500.00

Purchases by Product and Services Detail 360 Roberts

[Link here to view the Report](#)

Product/Service	Total (\$)	Vendor(s)
14.4 Utilities	1,193.00	Elizabethtown Gas
14.8 Lawn Care/Snow Removal	50.00	Alberto Landscaping & Snow Removal
16.7 Architectural Plans	2.00	Staples
16.8 Permits	150.00	Township of Scotch Plains
53.8 Gutters/Leaders	2,000.00	Lucky Gutters LLC
54.3 Exterior Door Materials	15.00	Blue Ridge Lumber
62.1 HVAC Materials	45.00	Amazon
62.7 HVAC Flat Price	3,700.00	Rosario AC & Heating
63.2 Plumbing Fixtures	17.00	Build.com/Ferguson Home/Ferguson
64.2 Electrical Fixtures	765.00	Prestige Lighting
65.0 Security and Technology	75.00	Buildesign Home Improvement, LLC
72.5 Hardwood Floor Labor	0.00	All State Contractor & Trading, Inc (Nelson Flooring)
72.7 Carpeting	3,912.00	F & R Flooring (Carpeting)
73.2 Countertops	850.00	SP Stone & Tile Corp
74.0 Interior Carpentry	116.00	Home Depot
74.1 Interior Door Materials	622.00	Blue Ridge Lumber
74.2 Closet Materials	8.00	Blue Ridge Lumber
74.3 Basic Trim Materials	120.00	Home Depot; Blue Ridge Lumber
74.7 Basic Trim Labor	6,103.00	Buildesign Home Improvement, LLC
75.1 Paint Materials	132.00	Home Depot
75.4 Paint Labor	4,000.00	Fabian's Painting LLC
76.7 Frameless Glass Enclosures and Mirrors	2,150.00	Tor Glass

82.4 Exterior Carpentry Labor	3,406.00	Buildesign Home Improvement, LLC
84.7 Driveways (Flat Price)	1,000.00	Garden State Construction (Asphalt)
86.1 Fencing Materials	94.00	Abbe Lumber Corporation
88.8 Landscape Improvements	1,926.00	Alberto Landscaping & Snow Removal
92.4 Punch List and Sale Prep Labor	4,802.00	Fricker Emergency Sewer And Drain Cleaning LLC; Buildesign Home Improvement, LLC
92.7 Post Construction Cleaning	870.00	J & M Contractors LLC

✓ **Grand Total: \$38,124.00**

Purchases by Product and Services Detail 76Midland Roberts

[Link here to view the Report](#)

14.4 Utilities	\$450.00	PSE&G
14.8 Lawn Care/Snow Removal	\$50.00	Alberto Landscaping & Snow Removal
18.2 Porta Potty Rental	\$135.00	Ashpa Management
42.4 Foundation Labor (Mason)	\$707.00	J & M Contractors LLC
52.1 Framing Materials	\$4,327.00	Home Depot, Kuiken Brothers Company Inc, Jaeger Lumber
52.4 Framing Labor	\$3,375.00	Bergen-Essex Contractors Inc
54.2 Window Materials	\$1,541.00	Blue Ridge Lumber
56.1 Interior Stair Materials	\$1,733.00	Home Depot, Jaeger Lumber
56.4 Interior Stair Labor	\$1,750.00	J & M Contractors LLC, Buildesign Home Improvement, LLC
63.1 Plumbing Rough Materials	\$45.00	Home Depot
64.4 Electrical Labor	\$660.00	Marcos Moncada
66.0 Fireplaces	\$207.00	Jaeger Lumber
69.1 Drywall/Spackle Materials	\$116.00	Home Depot, Jaeger Lumber
69.4 Drywall/Spackle Labor	\$3,927.00	J & M Contractors LLC
71.1 Tile Materials	\$1,110.00	MS International, Inc, Home Depot, Jaeger Lumber
71.4 Tile Labor	\$5,530.00	J & M Contractors LLC
72.2 Hardwood Floor Materials	\$418.00	Standard Tile, Jaeger Lumber
72.5 Hardwood Floor Labor	\$2,143.00	General Investments LLC
72.6 Vinyl Flooring Labor	\$342.00	General Investments LLC
73.1 Cabinet Materials	\$3.00	Jaeger Lumber
73.4 Cabinet Labor	\$2,687.00	J & M Contractors LLC
74.0 Interior Carpentry	\$30.00	Jaeger Lumber
74.1 Interior Door Materials	\$38.00	Blue Ridge Lumber
74.3 Basic Trim Materials	\$315.00	Home Depot, Blue Ridge Lumber, Jaeger Lumber
74.5 Interior Door Labor	\$1,963.00	J & M Contractors LLC
74.6 Closet Labor	\$330.00	J & M Contractors LLC
74.7 Basic Trim Labor	\$997.00	J & M Contractors LLC
TOTAL	\$34,926.00	

Purchases by Product and Services Detail 76Midland Roberts

[Link here to view the Report](#)

32.3 Dumpsters For Demo Only Not Ongoing	\$8,837.00	AM & Sons Haulage LLC
42.1 Foundation Materials	\$5,299.00	E.L. Congdon & Sons Lumber Co / Northeast Precast / Weldon Concrete
44.4 Excavation/Backfill/Grading	\$5,300.00	Benchmark Excavating LLC / Buildesign Home Improvement, LLC
32.4 Demolition Labor	\$6,000.00	Benchmark Excavating LLC
42.4 Foundation Labor (Mason)	\$2,000.00	Eduar Raudales
64.4 Electrical Labor	\$1,500.00	Benchmark Excavating LLC
52.4 Framing Labor	\$765.00	Buildesign Home Improvement, LLC
28.0 Water and Well Systems	\$248.00	Buildesign Home Improvement, LLC
16.8 Permits	\$152.00	Buildesign Home Improvement, LLC
18.2 Porta Potty Rental	\$135.00	Ashpa Management
TOTAL	\$30,236.00	

Purchases by Product and Services Detail 1936 Parkwood

[Link here to view the Report](#)

69.4 Drywall/Spackle Labor \$10,431.00 Old School Drywall / Buildesign Home Improvement, LLC
64.1 Electrical Materials Rough \$2,921.00 Jose Moreno (Electrician)
52.4 Framing Labor \$2,202.00 Buildesign Home Improvement, LLC
18.1 Dumpsters Ongoing \$2,533.00 Ashpa Management
54.2 Window Materials \$2,373.00 Blue Ridge Lumber
54.3 Exterior Door Materials \$1,988.00 Blue Ridge Lumber
67.4 Insulation/Fire Stop Labor \$1,106.00 Buildesign Home Improvement, LLC
63.4 Plumbing Labor \$906.00 Buildesign Home Improvement, LLC
71.1 Tile Materials \$407.00 Home Depot
52.1 Framing Materials \$174.00 Home Depot / Huston Lumber / Blue Ridge Lumber
67.1 Insulation/Fire Stop Materials \$168.00 Huston Lumber
64.4 Electrical Labor \$150.00 Buildesign Home Improvement, LLC
88.7 Tree Removal and Site Clean Up / Demo \$250.00 Alberto Landscaping & Snow Removal
18.2 Porta Potty Rental \$135.00 Ashpa Management
TOTAL \$25,745.00

General Ledger - Holding Cost Summary and Insights (February 2025)

Total Holding Cost: \$19,917.29 [Link Here to view the Report](#)

Summary by Property:

- **112 Wildwood Ave, Montclair, NJ** – Vendors: Township of Montclair, Alberto Landscaping – Q1 Property Tax + Snow Removal
Total: \$5,845.35
- **63 Montclair Ave, Montclair, NJ** – Vendors: Township of Montclair, Alberto Landscaping – Q1 Property Tax + Snow Removal
Total: \$5,625.68
- **120 Beverly Rd, Montclair, NJ** – Vendors: Township of Montclair, Alberto Landscaping – Q1 Property Tax + Snow Removal
–Total: \$7,354.85
- **360 Roberts Ln, Scotch Plains, NJ** – Vendors: Elizabethtown Gas, Alberto Landscaping – Gas Bills + Snow Removal
Total: \$1,293.17
- **109 Pleasant Ave, Fanwood, NJ** – Vendor: Alberto Landscaping – Snow Removal
Total: \$50.00
- **52 Wildwood Ave, Montclair, NJ** – Vendor: Alberto Landscaping – Snow Removals (3 times)
Total: \$150.00
- **76 Midland Ave, Glen Ridge, NJ** – Vendors: Alberto Landscaping, PSE&G – Snow Removal + Electric Bill
Total: \$500.29
- **1641 Cooper Rd, Scotch Plains, NJ** – Vendor: Strategic Insurance Partners – Refund (Property Insurance) –
Total: -\$652.05

Insights:

- Property taxes dominated the costs, making up about 88% of total expenses.
120 Beverly Rd had the highest cost at \$7,354.85 due to taxes.
360 Roberts Ln had the highest utility cost (\$1,193.17 for gas).