

Reconciliation Report

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Summary

Statement beginning balance	\$ 20,210.90
Checks and payments cleared (309)	-\$570,204.90
Deposits and other credits cleared (27)	\$ 699,496.87
Statement ending balance	\$149,502.87
Cleared transactions after 03/31/2025	0.00

Reconciliation Summary Breakdown

Statement Beginning Balance	20,210.90	This was the ending balance on the previous bank statement – the amount the bank showed at the start of this reconciliation period.
Checks and Payments Cleared (309)	-570,204.90	The total of 309 outgoing payments (checks, bank transfers, or withdrawals) that the bank has processed and cleared during this period.
Deposits and Other Credits Cleared (27)	+699,496.87	The total of 27 incoming funds such as deposits, transfers, or refunds that cleared in the bank.
Statement Ending Balance	149,502.87	The ending balance on the bank statement after all cleared transactions – this matches the bank’s reported balance as of the reconciliation date.
Cleared Transactions after 03/31/2025	0.00	Indicates that no additional transactions after March 31 were cleared between that cutoff date and this reconciliation

Statement of Cash Flow

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Cash Flow Summary

Operating Activities

Net Income: (Please refer to P & L Report)	-36,406.27
Driven by major adjustments:	
Accounts Payable decreased by	\$61,453.66
Short-Term Loans (Alpha Funding) increased by	\$40,150.00
Credit Card Liabilities (R Garcia 9210) increased by	\$15,494.16
Credit Card VGHH I Shlomo 7135 decreased by	\$12,124.37
Personal Reimbursement – Jose Moreno (Electrician) decreased by	\$2,920.92
Overall adjustments:	-\$1,345,525.58
Net Cash from Operations:	-\$1,381,931.85

Investing Activities

None recorded for the period.

Financing Activities

Key movements:

Loan proceeds received:

Walter Klink	+\$403,000.00
Chabad Yonkers (new)	+\$197,983.53
Chanan	+\$160,546.35

Loan repayments made:

BlackWire Consulting	-\$28,500.00
Chabad Yonkers (old)	-\$197,983.53
SBA EIDL Loan	-\$3,195.00
Partner Draws	-\$21,182.20

Net Cash from Financing: +\$496,726.06

Overall Cash Position

Net decrease in cash: -\$885,205.79

Insights

- Operating activities continue to consume large amounts of cash, mainly due to payables reduction and loan/credit adjustments.
- Financing activities provided relief through new loans, though withdrawals and repayments partially offset it.
- No investing activity suggests focus remains on operations and financing.
- Ending cash remains negative, indicating the company is operating under high leverage or negative cash flow conditions.

Overhead Project Expenses as of March 2025

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Account	Description	Total
Professional Service Expenses	Payments to contractors (J&M, Joel Serrano)	\$20,500.00
Salaries and Wages	Payroll for Andrew Balliet & Brian Zichelli	\$13,230.77
Professional Admin and Accounting Expenses	Virtual assistants (Wise, Rocket Station, MyOutDesk)	\$13,391.39
Employer Payroll Taxes	Payroll tax payments via Patriot	\$6,912.52
Charitable Contributions	Donations (Chabad Nyack, Cheder Chabad)	\$6,116.00
Office Expenses and Supplies	Office items, equipment, insurance	\$4,465.28
Interest Expenses	Credit card interest charges	\$3,850.67
Vehicle Fuel	Gas reimbursements	\$3,673.34
Software and Subscriptions	GSuite, Fathom, Asana, Dropbox, etc.	\$1,083.58
Professional HR Services	Staffing service payment	\$1,000.00
Broker's Fee	Payments to broker Donna DiCarlo	\$1,000.00
Building and Land Rent	Office rent	\$800.00
General Project Overhead	PODS rental & small materials	\$795.91
Team Meals	Meals and coffee for team	\$480.03
Direct Travel Expense	Uber and Lyft rides	\$280.07
Office Utilities	Verizon Wireless	\$296.32
State Tax Administration Fees	NY State tax payment fee	\$250.00
Bank Charges	Service & late fees	\$139.72
Tolls and Parking Fees	E-ZPass charges	\$160.00

 **Total Overhead Project Expenses (March 2025):** **\$78,425.60**

Summary Insight

- For March 2025, Professional Service Expenses (\$20,500.00), Salaries and Wages (\$13,230.77), and Professional Admin and Accounting Expenses (\$13,391.39) were the top three non-property spending categories, making up over 60% of total non-property expenses.
- This indicates that the company's main cash outflow this month focused on labor and professional services, reflecting ongoing operations, payroll obligations, and outsourced administrative or accounting support.
- Moderate spending also went to payroll taxes, charitable donations, and office expenses, suggesting balanced overhead and community contributions while maintaining operational efficiency.

Monthly Spending per Property for March 2025

[Link here to view to Report](#)


Property Address	Total Amount
112 Wildwood Ave, Montclair, NJ 07043	\$68,914.00
2087 Dogwood Dr, Scotch Plains, NJ 07076	\$54,420.00
1936 Parkwood Dr, Scotch Plains, NJ 07076	\$52,978.00
76 Midland Ave, Glen Ridge, NJ 07028	\$37,545.00
360 Roberts Ln, Scotch Plains, NJ 07076	\$22,784.00
109 Pleasant Ave, Fanwood, NJ 07023	\$19,054.00
52 Wildwood Ave, Montclair, NJ 07043	\$10,876.00
2125 Jersey Ave, Scotch Plains, NJ 07076	\$8,088.00
27 Hidden Glen Ln, Airmont, NY 10952	\$6,603.00
120 Beverly Rd, Montclair, NJ 07043	\$6,459.00
1641 Cooper Rd, Scotch Plains, NJ 07076	\$4,788.00
63 Montclair Ave, Montclair, NJ 07042	\$4,544.00
75 Llewellyn Rd, Montclair, NJ 07042	\$1,097.00
2 Roosevelt Ave, Hackettstown, NJ 07840	\$1,671.00
76 Stonebridge Rd, Montclair, NJ 07042	\$701.00
2154 Shackamaxon Dr, Scotch Plains, NJ 07076	\$856.00
2086 Elizabeth Ave, Scotch Plains, NJ 07076	\$522.00
67 Clark St, Glen Ridge, NJ 07028	\$768.00
1309 Graymill Dr, Scotch Plains, NJ 07076	\$8.00
22 Fielding Ct, South Orange, NJ 07079	-\$2,634.00
Total:	\$300,042.00

Summary Insights

- The highest spending occurred at 112 Wildwood Ave (\$68.9K), followed by Dogwood Dr (\$54.4K) and Parkwood Dr (\$53K) — together making up nearly 60% of total monthly costs.
- Moderate spending between \$19K–\$38K was seen on Midland Ave, Roberts Ln, and Pleasant Ave, likely tied to ongoing renovation or major project activity.
- Several properties reflect minimal or negative spending, such as Graymill Dr (\$8) and Fielding Ct (-\$2,634), possibly due to reimbursements or project completion adjustments.

Holding Cost for the Month of March

[Link here to view the Link](#)

Property		Total Amount
52 Wildwood Ave	Strategic Insurance Partners (SIP), Township of Montclair	\$8,175.30
2 Roosevelt Ave	PSE&G	\$837.47
360 Roberts Ln	Elizabethtown Gas, NJ American Water, PSE&G	\$789.02
2087 Dogwood D	NJ American Water, PSE&G	\$499.53
76 Midland Ave	PSE&G	\$380.66
67 Clark S	PSE&G	\$306.29
109 Pleasant Ave	Elizabethtown Gas, NJ American Water	\$348.42
1936 Parkwood Dr	NJ American Water	\$113.22
1309 Graymill D	NJ American Water	\$8.19
2154 Shackamaxon	Safehouse Title Agency LLC	-\$44.37
22 Fielding Ct	Strategic Insurance Partners (SIP)	-\$2,633.55
 Total Holding Costs (March 2025):		\$9,969.51

Summary Insights

- The highest cost was at 52 Wildwood Ave (\$8,175.30) due to insurance renewal and transaction fees from Strategic Insurance Partners.
- Moderate spending occurred at 2 Roosevelt Ave (\$1,188.33) for insurance renewal and 120 Beverly Rd (\$837.47) for utility bills.
- Most other properties incurred minimal holding costs primarily for utilities (PSE&G, NJ American Water).