

May 2025 Financial Report

Reconciliation Report for the Month of May 2025.pdf

Statement Beginning Balance	\$ 215,507.98
Checks and payments cleared (255)	\$ -884,116.84
Deposits and other credits cleared (36)	\$ 668,934.53
Statement ending balance	\$ 325.67
Cleared transactions after 05/30/2025	0.00

***Statement Beginning Balance – \$215,507.98**

→ This is the cash balance at the start of the period (before any transactions in this statement).

***Checks and Payments Cleared (255) – \$-884,116.84**

→ A total of 255 outgoing transactions (like checks, bill payments, or withdrawals) cleared the bank, reducing your balance by \$884,116.84.

***Deposits and Other Credits Cleared (36) – \$668,934.53**

→ A total of 36 incoming transactions (like customer payments, transfers, or refunds) were deposited or credited, adding \$668,934.53 to the balance.

***Statement Ending Balance – \$325.67**

→ After all cleared transactions, the bank's ending balance for the period is **\$325.67**.

***Cleared Transactions After 05/30/2025 – \$0.00**

→ There were no additional transactions cleared after the statement date (May 30, 2025).

In short:

You started with \$215,507.98, had more payments going out than deposits coming in, leaving a small ending balance of \$325.67 in the bank.

Statement of Cash Flows

[Link here to view the Report](#)

OPERATING ACTIVITIES

Net Income: From May 1-30 2025 [Link here to view the Report](#)

- Net Income: **-\$610,711.48**

Note: The negative Net Income for this period is primarily due to the absence of recorded income or revenue.

- Total for Adjustments to reconcile Net Income to Net Cash provided by operations: **\$10,160.82**

FINAL SUMMARY

- Net Cash from Operating Activities: **-\$600,550.66**
- Net Cash from Financing Activities: **\$823,591.76**
- Net Cash Increase (Decrease): **\$223,041.10**

Insights:

- **Operations remained negative** with a **\$600K cash outflow**, mainly driven by the **large WIP expense (-\$1.77M)**. This shows high spending on ongoing projects.
Cash inflows from financing—particularly from **Walter Klink's \$832K loan**—helped offset the operating losses.
Accounts Payable increased by \$104K, slightly improving short-term liquidity.
Despite continuous negative net income, **external funding covered the gap**, resulting in a small **positive cash movement (+\$223K)**.

Unpaid Bills Summary (as of May 30, 2025)

For our 3 Big Vendors [X VG Home Buyers, LLC_Unpaid Bills Report - As of May 2025-Revised.xlsx](#)

Vendor	Number of Bills	Open Balance
Ashpa Management	23	\$12,274.65
Blue Ridge Lumber	17	\$129,459.72
<u>Jaeger Lumber</u>	<u>36</u>	<u>\$38,021.80</u>
TOTAL	76	\$179,756.17

Monthly Spending Per Property

[Link here to view the Report](#)

Monthly spending sorted from highest to lowest spending

Property	Amount
2087 Dogwood Dr, Scotch Plains, NJ 07076	\$98,029.00
112 Wildwood Ave, Montclair, NJ 07043	\$90,448.00
120 Beverly Rd, Montclair, NJ 07043	\$57,898.00
76 Midland Ave, Glen Ridge, NJ 07028	\$56,805.00
63 Montclair Ave, Montclair, NJ 07042	\$40,601.00
1936 Parkwood Dr, Scotch Plains, NJ 07076	\$33,089.00
185 Fernwood Ave, Montclair, NJ 0704 3	\$22,081.00
2154 Shackamaxon Dr, Scotch Plain	\$1,768.00
2125 Jersey Ave, Scotch Plains, NJ 07076	\$1,390.00
1309 Graymill Dr, Scotch Plains, NJ 07076	\$1,150.00
52 Wildwood Ave, Montclair, NJ 07043	\$1,150.00
No Property	\$370.00
1641 Cooper Rd, Scotch Plains, NJ 07076	-\$602.00
360 Roberts Ln, Scotch Plains, NJ 07076	-\$5,203.00
TOTAL	\$398,974.00

Insights:

- Highest spending was at 2087 Dogwood Dr (\$98K) and 112 Wildwood Ave (\$90K) — likely major renovation or construction phases.
 - 120 Beverly Rd and 76 Midland Ave followed with over \$50K each, showing active investment in Montclair and Glen Ridge properties.
 - Moderate costs (around \$20K–\$40K) appeared at 63 Montclair Ave and 1936 Parkwood Dr, possibly mid-stage project expenses.
 - Minimal activity (under \$2K) at Shackamaxon, Graymill, and Jersey Ave indicates light maintenance or closing work.
 - Negative balances at 1641 Cooper Rd (-\$602) and 360 Roberts Ln (-\$5,203) may represent refunds, credits, or expense reversals.
- ✓ Overall: Spending was concentrated in a few high-cost projects driving total outflows of \$398,974, suggesting the company's cash flow focus was on large-scale ongoing builds.

Overhead Expenses as of May 30,2025

[Link here to view the Report](#)

Account	Amount
600.1 Office Expenses and Supplies	\$360.33
600.2 Office Utilities	\$148.17
600.3 Software and Subscriptions	\$1,108.23
600.5 Licenses and Memberships	\$229.00
600.6 General Project Overhead	\$244.17
600.7 Brokers Fee	\$500.00
601.1 Salaries and Wages	\$13,290.18
601.2 Employer Payroll Taxes	\$6,524.98
602 Professional Service Expenses	\$11,500.00
602.4 Professional Admin and Accounting Expenses	\$24,197.69
602.6 Professional HR Services	\$1,000.00
606.2 Vehicle Fuel	\$2,406.72
606.6 Tolls and Parking Fees	\$130.00
607.5 State Tax Administration Fees	\$253.67
608.1 Team Meals	\$73.02
609 Charitable Contributions	\$10,000.00
704.1 Interest Expenses	\$2,221.60
704.2 Bank Charges	\$94.35
TOTAL	\$74,282.11

Insights:

- **Highest spending** came from **Admin & Accounting (\$24.2K)** and **Salaries & Wages (\$13.3K)**
- **Professional services (\$11.5K)** and **Charitable contributions (\$10K)** also made notable impacts.
- Other costs like **fuel, payroll taxes, and software** were moderate, supporting daily operations.
- Overall overhead totaled **\$74.3K**, with most expenses tied to staffing and professional support.

Holding Cost as of May 2025

[Link here to view the Report](#)

Property	Vendor	Amount
185 Fernwood	Strategic Insurance Partners (SIP)	\$19,495.01
2087 Dogwood	Strategic Insurance Partners (SIP)	\$12,919.10
52 Wildwood	Township of Montclair	\$10,316.25
185 Fernwood	Safehouse Title Agency LLC	\$6,987.85
120 Beverly	Township of Montclair	\$6,964.41
63 Montclair	Township of Montclair	\$5,504.83
112 Wildwood	Township of Montclair	\$5,396.09
2154 Shackamaxon	Township of Scotch Plains	\$2,996.91
1936 Parkwood	Township of Scotch Plains	\$1,681.30
1936 Parkwood	PSE&G	\$1,321.30
1309 Graymill	Township of Scotch Plains	\$3,772.59
2087 Dogwood	Township of Scotch Plains	\$3,794.75
76 Midland	PSE&G	\$453.00
185 Fernwood	Alberto Landscaping & Snow Removal	\$120.00
2154 Shackamaxon	Alberto Landscaping & Snow Removal	\$120.00
2087 Dogwood	Alberto Landscaping & Snow Removal	\$50.00
1309 Graymill	Alberto Landscaping & Snow Removal	\$50.00
120 Beverly	Alberto Landscaping & Snow Removal	\$50.00
63 Montclair	Alberto Landscaping & Snow Removal	\$50.00
52 Wildwood	Alberto Landscaping & Snow Removal	\$50.00
1641 Cooper	Strategic Insurance Partners (SIP)	-\$1,401.75
360 Roberts	Strategic Insurance Partners (SIP)	-\$5,202.75
Total		\$75,488.89

Short Insights:

185 Fernwood had the highest spending due to insurance and title costs.

2087 Dogwood followed with high insurance payments.

52 Wildwood had the biggest tax payment.

Landscaping fees are consistent across properties (\$50–\$120).

1641 Cooper and 360 Roberts showed negative amounts, likely refunds or adjustments.

