

Financial Report as of November 28,2025

Reconciliation Report

[Link here to view the Report](#)

Statement beginning balance	\$41,661.42
Checks and payments cleared (144)	\$-292,059.66
Deposits and other credits cleared (19)	\$ 251,496.00
Statement ending balance	\$1,097.76

Cleared transactions after 11/28/2025 0.00

**Statement beginning balance – \$41,661.42*

This is the bank balance at the start of the statement period.

**Checks and payments cleared (144) – \$-292,059.66*

This represents all outgoing money that cleared during the period.

There were 144 total payments, and they reduced the account by \$292,059.66.

** Deposits and other credits cleared (19) – \$251,496.00*

This represents all incoming money that cleared during the period.

There were 19 total deposits, and they increased the account by \$251,496.00.

** Statement ending balance – \$1,097.76*

This is the final balance displayed on the bank statement at the end of the period.

**. Cleared transactions after 11/28/2025 – 0.00*

This means there are no additional cleared transactions dated after Nov 28, 2025 that have hit the bank yet.


So all cleared items on the bank statement fall within the statement period, and there is nothing pending in the next period.

Profit and Loss

[Link here to view the Report](#)

Summary

- Total Income: \$35,264.03
- Total Expenses: \$37,008.42
- Net Operating Income: -\$1,744.39
- Other Income: \$1,899.73
- Other Expenses: \$2,103.85
- Net Other Income: -\$204.12

-  Final Net Income: -\$1,948.51 (Net Loss)

Key Insights

- *No property sales occurred in November.
Revenue shown is not from new home sales, which means the company operated this month without fresh sales income.*
- *Professional services are the biggest cost driver:
Totaling \$16,054.92, this category alone accounts for almost half of all expenses.*
- *Payroll remains a major recurring cost:
At \$6,654.31, it's the second-largest expense.*
- *Interest and loan-related charges are heavy:
Combined interest-related expenses reached \$6,975.48, increasing financial pressure during a non-sales month.*
- *Overall Result:
With no property sold and high operating + financing costs, the company ended November with a net loss of \$1,948.51.*

Statement of Cash Flows

[Link here to view the Report](#)

✓ Summary of the Cash Flow Statement

1. Cash Flows from Operating Activities

Net Income/(Loss): -\$1948.51

Large adjustments for non-cash or working capital items, including:

WIP increase: -\$473,452.20 (significant use of cash)

Accounts Payable decrease: -\$15,878.95

Numerous credit card payments and reimbursements across various accounts

→ Total adjustments: -\$423,902.98

Result: Net Cash Used in Operating Activities -\$425,851.49

*This business burned ~\$425k of operating cash, despite much smaller accounting loss.

2. Cash Flows from Investing Activities

*No investing Activities

3. Cash Flows from Financing Activities

Major sources and uses:

Loans received from parties:

- \$145,500.00 (BlackWire)
- \$34,458.03 (Burt & Annette Bongart)
- Several small repayments or reductions to other loans
- Owner distribution: -\$9,665.00 (cash taken out)

→ Total: Net cash provided by financing: \$167,799.69

4. Net Change in Cash

Overall decrease in cash: -\$258,051.80

Short Insight:

The company experienced a significant cash decline this period, mainly due to heavy investment in work-in-progress (WIP), which consumed nearly \$473k in operating cash. Even though the accounting loss was only -\$1948.51, the actual cash burn reached -\$425k, showing that most spending went into ongoing property projects rather than immediate expenses. Financing activities helped offset some of this strain, with \$167.8k in new loans received, but this was not enough to cover the large operational cash outflow. Overall, cash dropped by \$258051.80, reflecting that the business is in a high-spending, active construction phase with returns still pending completion and sale of properties.

Overhead Expenses

[Link here to view the Report](#)

1. Professional Service Expenses	\$8,000.00
2. Professional Admin and Accounting Expenses	\$7,054.92
3. Salaries and Wages	\$6,654.31
4. Charitable Contributions	\$5,000.00
5. Loan Interest	\$3,008.22
6. Interest Expenses	\$2,004.46
7. Vehicle Fuel	\$2,063.17
8. Broker's Fee	\$1,000.00
9. Professional HR Services	\$1,000.00
10. Software and Subscriptions	\$979.82
11. General Project Overhead	\$244.17
12. Bank Charges	\$201.88
13. Office Utilities	\$80.00
14. Tolls and Parking Fees	\$40.68
15. Office Expenses and Supplies	\$9.73
TOTAL	\$37,341.36

Insights:

- Expenses are heavily concentrated in professional services, salaries, and charitable contributions, which together represent the majority of spending and drive total overhead high for the period.*
- Financing-related costs (loan interest + interest expenses) are substantial, showing that debt servicing is a recurring and costly part of operations.*
- High volume, low-value spending (e.g., vehicle fuel and software subscriptions) indicates ongoing operational activity but contributes less to overall cost compared to major overhead items.*

Unpaid Bills Summary (Ranked Highest → Lowest)

[Link here to view the Report](#)

VG Home Buyers, LLC – As of November 28, 2025

Vendor	No. of Invoices	Total Amount	Open Balance
Jaeger Lumber	49	\$75,827.48	\$75,827.38
Blue Ridge Lumber	4	\$25,094.12	\$27,271.05
Ashpa Management	19	\$1,6870.05	\$16,087.40
TOTAL	72	\$117,791.65	\$119,185.84

Insight

Jaeger Lumber is the dominant liability, with \$75,827.38 (64% of total payables), all outstanding. This indicates heavy reliance on this vendor and a potential priority for payment negotiation or terms extension.

Blue Ridge Lumber holds the second largest balance, \$27,271.05 (21% of total), also fully outstanding. This vendor may also be critical to ongoing supply chains and could impact project progress if not addressed.

Ashpa Management has a moderate balance, \$16,087.40 (14% of total), spread over 19 invoices, which suggests smaller, recurring service-based charges rather than large material purchases.

The total unpaid balance is \$119,185.84, and all vendors show 100% open balances, indicating no partial payments or recent settlements, which could point to cash flow constraints.

Monthly Spending By Product Per Property – Nov 2025

[Link here to view the Report](#) Highest to Lowest Spending

120 Beverly Rd, Montclair, NJ 07043 –	\$121,702.00
63 Montclair Ave, Montclair, NJ 07042 –	\$53,867.00
2087 Dogwood Dr, Scotch Plains, NJ 07076 –	\$53,039.00
185 Fernwood Ave, Montclair, NJ 07043 –	\$6,709.00
2154 Shackamaxon Dr, Scotch Plains, NJ 07076 –	\$2,033.00
360 Roberts Ln, Scotch Plains, NJ 07076 –	\$1,740.00
76 Midland Ave, Glen Ridge, NJ 07028 –	\$1,500.00
52 Wildwood Ave, Montclair, NJ 07043 –	\$688.00
76 Stonebridge Rd, Montclair, NJ 07042 –	\$297.00
1309 Graymill Dr, Scotch Plains, NJ 07076 –	\$283.00
112 Wildwood Ave, Montclair, NJ 07043 –	\$147.00
1936 Parkwood Dr, Scotch Plains, NJ 07076 –	\$67.00
25 Warren Pl, Montclair, NJ 07042 –	\$6.00
No Property –	52.00
TOTAL:	\$242,130.00

Insight:

Spending is heavily concentrated in just two properties—120 Beverly Rd (\$121,702) and 63 Montclair Ave (\$53,867)—along with 2087 Dogwood Dr (\$53,039). Together, these three account for roughly 72% of all November spending, indicating that major construction phases, significant vendor payments, or large material orders were underway during the month.

Top 3 Highest Spending Property

Purchases by Product/Service Detail – 120 Beverly Nov 2025

[Link here to view the Report](#)

77.1 Appliance Materials –	\$19,554.00
75.7 Paint Flat Price –	\$17,500.00
73.2 Countertops –	\$11,109.00
88.8 Landscape Improvements –	\$5,500.00
84.7 Driveways (Flat Price) –	\$3,600.00
92.8 Staging –	\$3,281.00
74.1 Interior Door Materials –	\$2,658.00
92.7 Post Construction Cleaning –	\$2,007.00
86.1 Fencing Materials –	\$2,008.00
86.4 Fencing Labor –	\$1,400.00
75.4 Paint Labor –	\$1,334.00
77.4 Appliance Installation Labor –	\$1,392.00
69.4 Drywall/Spackle Labor –	\$1,380.00
74.7 Basic Trim Labor –	\$1,014.00
73.4 Cabinet Labor –	\$948.00
82.5 Deck/Porch Labor (carpentry) –	\$735.00
74.2 Closet Materials –	\$700.00
74.3 Basic Trim Materials –	\$559.00
92.9 Pro Photos/Videos –	\$425.00
76.4 Accessories Installation Labor –	\$396.00
74.5 Interior Door Labor –	\$378.00
74.8 Specialty Trim Labor –	\$333.00
74.0 Interior Carpentry –	\$300.00
74.6 Closet Labor –	\$300.00
84.0 Exterior Masonry –	\$222.00
75.0 Painting and Wallpaper –	\$225.00
82.4 Exterior Carpentry Labor –	\$192.00
76.1 Bathroom Materials Accessories / Small Mirrors –	\$261.00
73.1 Cabinet Materials –	\$140.00
94.0 Other Expenses –	\$55.00
69.1 Drywall/Spackle Materials –	\$32.00
67.1 Insulation/Fire Stop Materials –	\$80.00
71.1 Tile Materials –	\$11.00

82.1 Deck/Porch Materials (carpentry) –	\$2.00
TOTAL:	\$121,627.00

Insight:

120 Beverly's November spending was dominated by large costs for Appliance Materials, Paint Flat Price, and Countertops, showing the project is moving through major interior finishing and appliance installation stages. High expenses in landscaping and driveway work also indicate substantial exterior completion. Overall, the property is in a heavy finishing phase with both interior and exterior trades active.

Purchases by Product/Service Detail – 63 Montclair Nov 2025

[Link Here to view the Report](#)

Sorted from Highest to lowest

63.2 Plumbing Fixtures –	\$5,862.00
58.2 Siding Materials –	\$6,887.00
62.7 HVAC Flat Price –	\$4,000.00
52.4 Framing Labor –	\$4,852.00
73.4 Cabinet Labor –	\$3,519.00
56.1 Interior Stair Materials –	\$3,253.00
64.2 Electrical Fixtures –	\$2,878.00
82.5 Deck/Porch Labor (carpentry) –	\$2,775.00
74.7 Basic Trim Labor –	\$2,343.00
70.0 Finishes –	\$2,099.00
74.9 Interior Railing Flat Fee –	\$2,133.00
75.7 Paint Flat Price –	\$1,000.00
76.7 Frameless Glass Enclosures and Mirrors –	\$1,300.00
73.1 Cabinet Materials –	\$1,432.00
82.1 Deck/Porch Materials (carpentry) –	\$1,234.00
74.3 Basic Trim Materials –	\$1,229.00
75.2 Wallpaper Materials –	\$569.00
52.1 Framing Materials –	\$19.00
63.1 Plumbing Rough Materials –	\$95.00
58.1 House Wrap –	\$256.00
58.0 Siding and Shutters –	\$113.00
66.7 Fireplace Flat Price –	\$650.00
66.0 Fireplaces –	\$245.00
71.4 Tile Labor –	\$444.00
71.1 Tile Materials –	\$345.00
69.4 Drywall/Spackle Labor –	\$333.00
62.1 HVAC Materials –	\$55.00
74.2 Closet Materials –	\$375.00
74.1 Interior Door Materials –	\$106.00
74.4 Specialty Trim Materials –	\$5.00
82.3 Exterior Accessories –	\$23.00
80.0 Exterior Work –	\$270.00
69.1 Drywall/Spackle Materials –	\$89.00
63.1 Plumbing Rough Materials –	\$95.00
32.0 Demolition Work –	\$75.00
44.4 Excavation/Backfill/Grading –	\$550.00
TOTAL:	\$53,867.00

Insight:

63M's November costs were mainly driven by Siding Materials, Plumbing Fixtures, HVAC Flat Price, and Framing Labor, which account for the majority of the spending. These categories indicate the property is in an active construction phase, focused on mechanicals, exterior

work, and structural finishing. The rest of the expenses are smaller interior finish items, showing the project is progressing steadily toward mid-stage completion.

Purchases by Product/Service Detail – 2087 Dog Wood

[Link here to view the Report](#)

73.1 Cabinet Materials –	\$16,645.00
74.7 Basic Trim Labor –	\$9,474.00
74.6 Closet Labor –	\$4,684.00
63.2 Plumbing Fixtures –	\$2,092.00
74.8 Specialty Trim Labor –	\$2,590.00
74.5 Interior Door Labor –	\$2,612.00
74.3 Basic Trim Materials –	\$2,380.00
73.4 Cabinet Labor –	\$1,719.00
44.5 Drainage Labor –	\$1,380.00
44.2 Drainage Materials –	\$1,271.00
64.2 Electrical Fixtures –	\$816.00
56.4 Interior Stair Labor –	\$870.00
63.4 Plumbing Labor –	\$955.00
16.3 Engineering –	\$850.00
16.8 Permits –	\$775.00
69.4 Drywall/Spackle Labor –	\$652.00
52.4 Framing Labor –	\$414.00
74.0 Interior Carpentry –	\$263.00
73.0 Cabinetry –	\$263.00
86.1 Fencing Materials –	\$119.00
70.0 Finishes –	\$75.00
44.4 Excavation/Backfill/Grading –	\$220.00
86.4 Fencing Labor –	\$56.00
58.0 Siding and Shutters –	\$56.00
54.2 Window Materials –	\$51.00
14.4 Utilities –	\$48.00
16.7 Architectural Plans –	\$39.00
69.1 Drywall/Spackle Materials –	\$32.00
71.1 Tile Materials –	\$4.00
18.2 Porta Potty Rental –	\$135.00
TOTAL:	\$53,039

Short Insight

2087 Dogwood's highest November costs came from cabinet materials, trim labor, and closet labor, showing the property is deep in interior finishing and trim installation. Mid-level spending on plumbing, drainage, and electrical suggests mechanicals and exterior site work were also active. Overall, the project is in a heavy finish-carpentry phase with some remaining structural and site-prep tasks.

Holding Cost as of November 30,2025

Grand Total \$44,126.13

[Link here to view the Report](#)

1. 185 Fernwood Ave, Montclair, NJ 07043

- \$14,673.33 (Q4 Tax)
 - \$100.00 (Landscaping)
- ➔ Total: \$14,773.33

2. 120 Beverly Rd, Montclair, NJ 07043

- \$6,902.36 (Q4 Tax)
 - \$262.77 (PSE&G)
 - \$3.50 (Credit Card Fee)
- ➔ Total:\$7,168.63

3. 63 Montclair Ave, Montclair, NJ 07042

- \$5,612.25 (Q4 Tax)
 - \$359.84 (PSE&G)
- ➔ Total: \$5,972.09

4. 52 Wildwood Ave, Montclair, NJ 07043

- \$5,229.38 (Q4 Tax)
 - \$120.00 (Landscaping)
 - \$9.77 (PSE&G)
 - -\$368.00 (Deposit Returned)
- ➔ Total: \$4,991.15

5. 2087 Dogwood Dr, Scotch Plains, NJ 07076

- \$4,071.42 (Q4 Tax)
 - \$48.13 (PSE&G)
- ➔ Total: \$4,119.55

6. 1309 Graymill Dr, Scotch Plains, NJ 07076

- \$3,923.79 (Q4 Tax)
 - \$25.52 (PSE&G)
- ➔ Total:\$ 3,949.31

7. 2154 Shackamaxon Dr, Scotch Plains, NJ 07076

- \$3,126.31 (Q4 Tax)
 - \$25.76 (PSE&G)
- ➔ Total:\$3,152.07

Short Insight

November spending is heavily tax-driven—Q4 property tax payments make up almost all major expenses, with Fernwood, Beverly, and Montclair Ave having the largest tax obligations.

Outside taxes, only small utility and landscaping costs appear, plus one utility deposit refund. Overall, the month reflects normal recurring charges with no major construction spending.