

# Financial Report as of March 31,2026

## Summary of the Reconciliation Report

[Link here to view the Report](#)

Statement Beginning Balance	\$7,032.45
Checks and payments cleared (177)	-\$557,875.67
Deposits and other credits cleared (29)	\$560,419.18
Statement ending balance	\$9,575.96
Cleared transactions after 03/31/2026	\$ 0.00
Uncleared transactions after 03/31/2026	\$7,673.62

## How the reconciliation flows

### 1. Bank Movement

Beginning balance: 7,032.45

- + Deposits: 560,419.18
- – Payments: (557,875.67)
- = Ending balance: 9,575.96

### What “Cleared Transactions” mean

- 177 payments and 29 deposits are already matched with the bank

**Uncleared after 03/31/2026: 7,673.62**

This means:

- These transactions are recorded in QuickBooks
- BUT they have not yet appeared in the bank statement (as of March 31)

Uncleared transactions usually happen because of:

- Timing differences (end-of-month cutoff)
- Checks not yet cashed
- Deposits not yet posted

## Profit and Loss Report

[Link here to view the Report](#)

**Net Income/Loss: -\$58,799.52**

### Top Expenses

1. Payroll Expenses – \$19,933.13
  - Salaries & Wages: \$13,310.97
  - Payroll Taxes: \$6,622.16
2. Professional Service Expenses – \$13,296.32
  - Includes Admin & Accounting: \$7,596.32
3. Charitable Contributions – \$16,116.00

### Mid-Level Expenses

1. General Business Expenses – \$3,532.56
  - Software & Subscriptions: \$1,138.98
  - Broker’s Fee: \$1,000.00
  - Rent: \$800.00
2. Other Expenses (Interest + Bank + Loan) – \$2,772.53
3. Insurance (Liability) – \$2,341.49

### Lower Expenses

1. Vehicle & Travel – \$960.29

### Insight

*March shows a loss on paper, but this is due to all costs being recorded as expenses while no properties were sold. These are actually Work in Progress costs that will be recognized once properties are sold, so this is more of a timing difference rather than an actual loss.*

## Statement of Cash Flows

[Link here to view the Report](#)

### 1. Operating Activities

Net Income: –58,799

Adjustments (mainly WIP): –1,191,267

Net Cash from Operations: –1,250,066

Meaning:

The business used a lot of cash in operations this month.

### 2. Financing Activities

Major loan inflow: +1,495,000

Loan repayments & draws: –78,977

Net Cash from Financing: +1,416,023

Meaning:

Cash came mainly from new loans/funding.

### 3. Overall Cash Movement

Net Cash Increase: +165,957

Meaning:

Cash increased—but only because of financing, not operations.

Key Insights (Simple & Direct)

#### 1. Operations are heavily cash-negative

The biggest driver: WIP (–1.26M)

This means:

Cash is being invested into projects

But no property sales yet → no cash coming back

In simple terms:

Cash is stuck in projects (Work in Progress).

#### 2. Business is currently funding operations through loans

Positive cash flow came from:

Short-term loans

Large long-term loan (1.495M)

Translation:

Company is relying on financing to survive and operate.

Big Picture Insight

This is typical for a real estate / home buying & rehab business like VG Home Buyers:

Cash goes out first (construction, materials, labor)

Cash is tied in WIP

Cash comes later when properties are sold

So right now company is in the “investment phase”

Simple Conclusion

Operations: Burning cash

Financing: Saving the cash position

Main driver: High WIP (projects ongoing, not yet sold)

To improve cash flow:

Focus on closing/selling properties faster


Monitor WIP aging (how long projects stay unfinished)

Control project costs and timelines

*Watch loan dependency*

## Overhead Expenses

[Link here to view the Report](#)

 Highest to Lowest (with %)	TOTAL	\$58,952.32
1. 609 Charitable Contributions		\$16,116.00 (27.34%)
2. 601.1 Salaries and Wages		\$13,310.97 (22.58%)
3. 602.4 Professional Admin & Accounting Expenses		\$7,596.32 (12.88%)
4. 601.2 Employer Payroll Taxes		\$6,622.16 (11.23%)
5. 602 Professional Service Expenses		\$5,700.00 (9.67%)
6. 603.1 Liability Insurance		\$2,341.49 (3.97%)
7. 704.4 Loan Interest		\$1,528.77 (2.59%)
8. 600.3 Software & Subscriptions		\$1,138.98 (1.93%)
9. 704.1 Interest Expenses		\$1,050.68 (1.78%)
10. 600.7 Broker's Fee		\$1,000.00 (1.70%)
11. 600.4 Building & Land Rent		\$800.00 (1.36%)
12. 606.2 Vehicle Fuel		\$740.29 (1.26%)
13. 600.2 Office Utilities		\$245.31 (0.42%)
14. 600.6 General Project Overhead		\$244.17 (0.41%)
15. 606.6 Tolls & Parking Fees		\$220.00 (0.37%)
16. 704.2 Bank Charges		\$193.08 (0.33%)
17. 600.1 Office Expenses & Supplies		\$104.10 (0.18%)

### Quick Insights

- Top 3 drivers (Charity, Payroll, Admin/VA support) make up a huge portion of total spend.
- Charitable Contributions alone (~27%) is the single largest outflow.
- Labor-related costs (Salaries + Payroll Taxes + Admin/VA) dominate overall expenses.
- Software (~\$1.1K) is relatively controlled given the number of tools used.
- Fuel + Tolls (~\$960 combined) is moderate for operations.
- All overhead is being spent without revenue support

## UNPAID BILLS

[Link here to view the Report](#)

### Unpaid Bills Report - As of March 2026 VG Home Buyers, LLC As of March 31, 2026

Property full name	Amount	Open balance
Ashpa Management (8)	\$6,463.55 (Total)	\$6,463.55 (Total)
Blue Ridge Lumber (5)	\$48,030.65 (Total)	\$48,030.65 (Total)
Jaeger Lumber (20)	\$25,944.66 (Total)	\$25,944.66 (Total)
J & M Contractors LLC (13)	\$30,820.00 (Total)	\$30,000.00 (Total)
<b>TOTAL</b>	<b>\$111,258.86</b>	<b>\$110,438.86</b>

#### Key Insights

1. One property is driving MOST the payables

185 Fernwood Ave, Montclair

Appears in:

Ashpa Management

Blue Ridge Lumber

Jaeger Lumber

Estimated exposure:

Blue Ridge: \$48,030.65

Jaeger: \$25,944.66

Ashpa (partial): ~\$4K+

Fernwood alone ≈ \$75K–\$80K (~70%+ of total payables)

#### Aging is actually GOOD (except J&M)

- Most 2026 bills:
- Due April 30, 2026. Showing negative past due (-13) → NOT yet due

Meaning:

- It is not behind on current vendors
- Cash flow timing is still controlled

Exception:

- J&M = severely overdue
- From Feb 2024
- 783–793 days past due (~2+ years)

Risk:

If unpaid → possible supply delays or credit hold

# Monthly Spending Per Property

[Link here to view the Report](#)

- Total Spend: \$322,151

## Highest to Lowest Spending

1. 185 Fernwood Ave	\$120,539 (37.41%)
2. 1309 Graymill Dr	\$79,218 (24.59%)
3. 2154 Shackamaxon Dr	\$44,422 (13.79%)
4. 2087 Dogwood Dr	\$21,483 (6.67%)
5. 519 Highland Ave	\$20,844 (6.47%)
6. 52 Wildwood Ave	\$11,399 (3.54%)
7. 25 Warren Pl	\$7,317 (2.27%)
8. 120 Beverly Rd	\$6,768 (2.10%)
9. 32 Clinton Ave	\$5,465 (1.70%)
10. 2 Roosevelt Ave	\$4,763 (1.48%)
11. 26 Glenfield Rd	\$2,304 (0.72%)
12. 1641 Cooper Rd	\$736 (0.23%)
13. 2125 Jersey Ave	\$264 (0.08%)
14. 75 Llewellyn Rd	\$0.00 (0.00%)
15. 63 Montclair Ave	-\$3,370 (-1.05%)

## Insights

- **Highly concentrated spending:** Top 3 projects (185 Fernwood, 1309 Graymill, 2154 Shackamaxon) drive ~76% of total; top 5 = ~89% → strong dependency on few projects.
- **Fernwood is critical:** Largest spend and primary cash risk + investment focus.
- **Graymill remains heavy:** Ongoing high spend indicates active mid-to-late stage build.
- **Shift in activity:** Shackamaxon ramping up; Dogwood slowing → resource reallocation in progress.
- **Others are minor:** Mid-tier projects are either near completion or low budget.
- **Negative spend (63 Montclair):** Cost recovery/adjustments, a positive correction.

Bottom line: Cash flow and performance are heavily tied to a few key projects—especially 185 Fernwood.

## Top Five Property with Highest Spending

### 185 Fernwood

[Link here to view the Report](#)

Cost Code Breakdown	Total \$120,539
• 54.2 Window Materials	\$41,726 (34.6%)
• 52.1 Framing Materials	\$38,788 (32.2%)
• 52.4 Framing Labor	\$21,172 (17.6%)
• 54.3 Exterior Door Materials	\$10,405 (8.6%)
• 18.9 Site Supervision	\$4,841 (4.0%)
• 63.2 Plumbing Fixtures	\$3,471 (2.9%)
• 63.1 Plumbing Rough Materials	\$1,833 (1.5%)
• 64.2 Electrical Fixtures	\$909 (0.8%)
• 18.2 Porta Potty Rental	\$135 (0.1%)
• 53.1 Roofing Materials	\$92 (0.1%)

## Quick Insight

- ~84% of spend is framing + windows alone, confirming the project is in a high-intensity structural/enclosure phase.

## 1309 Graymill Dr (March 2026)

[Link here to view the Report](#)

Cost Code Summary Total \$79,218.00

● 42.1 Foundation Materials	\$54,919 (69.3%)
● 42.4 Foundation Labor (Mason)	\$18,770 (23.7%)
● 18.9 Site Supervision	\$7,113 (9.0%)
● 44.4 Excavation / Backfill / Grading	\$858 (1.1%)
● 54.3 Exterior Door Materials	\$4,100 (5.2%)
● 18.0 Site Management	\$96 (0.1%)
● 16.4 Soil Borings	\$312 (0.4%)
● 42.0 Foundation (Direct costs / fuel)	\$86 (0.1%)
● 63.1 Plumbing Rough Materials	\$428 (0.5%)
● 14.4 Utilities	\$39 (0.1%)
● 16.7 Architectural Plans	\$79 (0.1%)

### Key Insights

- Foundation phase dominates (~93% total) → project is still in early structural groundwork stage
- Foundation Materials alone = 69% → major structural investment (Superior Walls + concrete + gravel + masonry)
- Labor is significant (24%) → heavy excavation + foundation installation activity
- Site supervision (9%) is unusually high → indicates complex build + frequent coordination issues/inspections
- Excavation + grading is minimal cost but high effort → early groundwork largely completed
- Exterior door materials appear early (\$4.1K) → indicates some early framing/enclosure planning ahead of schedule
- Cost structure shows high dependency on foundation vendors (Northeast Precast + J&M)

### Bottom Line

1309 Graymill is in a heavy foundation execution phase, with:

- Majority spend locked into structural base systems
- High coordination/supervision activity
- Early signs of transitioning toward above-grade construction planning

This is a capital-intensive early build stage, but not yet into framing or finishes.

## 2154 Shackamaxon Dr – March 2026

[Link here to view the Report](#)

### Cost Code Summary

Total Spend: \$44,422

• 32.7 Demolition (Flat Price)	\$15,070 (33.9%)
• 42.1 Foundation Materials	\$13,119 (29.5%)
• 18.9 Site Supervision	\$5,702 (12.8%)
• 54.3 Exterior Door Materials	\$4,100 (9.2%)
• 32.2 Demo Materials/Tools/Rentals	\$4,000 (9.0%)
• 32.3 Dumpsters (Demo)	\$2,430 (5.5%)
• 16.4 Soil Borings	\$312 (0.7%)

### Key Insight

- Transition phase: Demo (~48%) + Foundation (~30%) = ~78% of spend
- Foundation work ramping up after major demolition completion
- Strong supervision presence (13%) → active coordination stage
- Early door purchase signals planning ahead for enclosure

### Bottom Line

A demo-to-foundation transition project, with most costs already clearing demolition and now shifting into structural build phase.

## 2087 Dogwood Dr – March 2026

[Link here to view the Report](#)

Total Spend: \$21,483

• 92.4 Punch List & Sale Prep Labor	\$3,948 (18.4%)
• 75.7 Paint (Flat Price)	\$7,000 (32.6%)
• 62.7 HVAC (Flat Price)	\$5,500 (25.6%)
• 53.8 Gutters/Leaders	\$2,550 (11.9%)
• 84.8 Patios/Hardscaping	\$584 (2.7%)
• 26.4 Sewer Line Repair	\$533 (2.5%)
• 14.4 Utilities	\$791 (3.7%)
• 18.9 Site Supervision	\$261 (1.2%)
• 16.8 Permits	\$150 (0.7%)
• 76.7 Glass/Mirrors	\$165 (0.8%)

### Key Insight

- Finishing stage (near completion):
  - Paint + HVAC + Punch List = ~76% of total spend  
→ Focus is on final systems, aesthetics, and cleanup
- High paint cost (33%) → final coating + touch-ups before turnover

### Bottom Line

2087 Dogwood is in the final completion and sale prep stage, with spending focused on finishes, inspections, and punch list work, indicating it is very close to market-ready.

# 519 Highland Ave – March 2026

[Link here to view the Report](#)

Total Spend: \$20,844

- 16.7 Architectural Plans \$18,175 (87.2%)
- 14.6 Insurance \$2,316 (11.1%)
- 64.1 Electrical Rough Materials \$192 (0.9%)
- 16.8 Permits \$161 (0.8%)

## Key Insight

- Pre-construction / planning phase:
  - Architectural alone = 87% → project is still in design stage
- Multiple architect payments → design likely completed or near completion
- Insurance already active → preparing for upcoming construction
- Permits + minor electrical → early compliance setup (smoke cert, demo readiness)

## Bottom Line

519 Highland is in a pre-construction phase, with spending focused on design, permits, and setup, indicating it is getting ready to move into active construction soon.

## HOLDING COST March 2026

[Link here to view the Report](#)

### 2087 Dogwood Dr, Scotch Plains, NJ

- 03/09/2026 – PSE&G (Shut-off notice) → \$187.27
  - 03/09/2026 – Elizabethtown Gas → \$560.90
  - 03/30/2026 – Elizabethtown Gas (Convenience Fee) → \$43.01
- Subtotal: \$791.18

### 1309 Graymill Dr, Scotch Plains, NJ

- 03/09/2026 – PSE&G → \$39.39
- Subtotal: \$39.39

### 25 Warren Pl, Montclair, NJ

- 03/12/2026 – PSE&G → \$154.49
- Subtotal: \$154.49

### 63 Montclair Ave, Montclair, NJ

- 03/13/2026 – Strategic Insurance Partners (Refund) → (\$1,466.85)
- Subtotal: (\$1,466.85)

## **52 Wildwood Ave, Montclair, NJ**

- **03/25/2026 – General Liability Insurance → \$2,738.20**
  - **03/25/2026 – Builder’s Risk Insurance (Pmt 1) → \$4,004.00**
  - **03/25/2026 – Builder’s Risk Insurance (Pmt 2) → \$3,498.00**
- Subtotal: \$10,240.20**

## **519 Highland Ave**

- **03/25/2026 – Commercial Package Insurance → \$2,316.10**
- Subtotal: \$2,316.10**

## **2 Roosevelt Ave, Hackettstown, NJ**

- **03/26/2026 – Strategic Insurance Partners → \$1,262.78**
- Subtotal: \$1,262.78**

## **Total Holding Costs (March 2026)**

**\$13,337.29**

### **Quick Insights:**

- **Highest cost driver: 52 Wildwood Ave (\$10,240.20) – mainly insurance-heavy**
- **Only negative cost (refund): 63 Montclair Ave (-\$1,466.85)**
- **Utilities-heavy property: 2087 Dogwood Dr**