Monday afternoon 1 pm meeting
Alexander Barabash
Mon 11/1/2021 10:11 AM
To:

- Douglas Davis
- Stanley Beers ·

4 attachments (161 KB)
Fix & Flip and Buy and Hold.docx; Accountability of employees.docx; Fix ^0 Flip and Buy and Hold.pdf; Accountability of employees.pdf;

A good morning to everyone,

I received another call from Matt Cohen Regional Manager for M&T on Friday afternoon and due to the paperwork being so out of sorts, they want everything to be clearly explained and corrected.

1. He requested a thorough breakdown and accountability of the number of employees on specific dates, their names, position with company and salary.
I have prepared this document and attached it with this email in both Word and PDF format. After you have a chance to review, we need to send a PDF document to M&T.

2. He also requested a schedule of all real property owned.
I have prepared this document and attached it with this email in both Word and PDF format. After you have a chance to review, we need to send a PDF document to M&T.

My Business accounts are on hold until this is resolved so time is of the essence. I have no access to money and tens of dozens of transactions are bouncing because all my funds are frozen.

To be proactive I have prepared a brief outline so that we can eliminate explaining the given circumstances and focus on being extremely productive today.

ITEMS THAT REQUIRE RECONCILIATION and ACTION TODAY

2018 Taxes

1. 2018 tax showed no income earned

2. 2018 did not have a schedule C prepared – Prepare Schedule C

iDesignBuild applied for BELOC and First Round PPP

- Second P&L form created that did not match filed taxes

- New P & L Form indicated gross receipts of $751,443.00 and earned income of $68,136.00

Prepared 2018 tax return must stand as correct; I believe the error was in the target year for the P&L was 2020 not 2018.

Reconciliation statement needs to be prepared to explain the error.

2019 Taxes

1. Taxes filed show no income earned

iDesignBuild applied for BELOC and First Round PPP

- Second P&L form created that did not match filed taxes

- New P & L Form indicated gross receipts of $1,250,693.00 and earned income of $54,760.00

This second P&L will need to be reviewed and an amended tax return filed based on these new numbers.

Solution: Amended tax filed with reconciliation statement

iDesignBuild applied for a Second Round PPP

A third P&L was created with eye watering high numbers in the millions

Second version of 2019 - 940/941 was created with eye watering high numbers in the millions

Possible Solution:

This paperwork was a forecast as business saw immediate opportunity for growth and to hire given the status of pandemic?

Need reconciliation statement

2020 Taxes

Taxes were prepared but not filed.

2020 taxes need to be prepared to follow 2019 numbers with an exact 25% decrease across the board in gross receipts and earnings per the PPP guidelines.

iDesignBuild applied for a Second Round PPP

2020 - 940/941 was created with eye watering high numbers in the millions.

Possible solution:

This paperwork was a forecast as business saw immediate opportunity for growth and to hire given the status of pandemic?

2021 Taxes

I would love to file 2021 Q1 and Q2 (January to June)

Q1 would follow numbers of 2020

Q2 would have an uptick as PPP was funded in 02/26/21 and employee count rose

See you guys at 1 PM SHARP! :)

REMINDER: Please review 2 attachments;

1. Schedule of real estate
2. Accountability of employees.

I sent it as Word and PDF. If they look good send PDF files to Matt and Jason.

M&T Bank
Matt -
Jason

Alexander Barabash

CEO / President

iDesignBuild

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