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KERRA Artesian LP - May/2018

FINANCIAL RESULTS - APRIL/2018

Rent Income

We are dealing with some delinquent tenants, some will be evicted and with the others we are working on a payment schedule to catch up with their rents.

We are working closely with our property manager to raise rents to their maximum potential. This process will be stretched over a period of several months.

Expenses

This month we have 2 expenses that are paid annually, thus create high expenses for this specific month:

1. Insurance = $6,258
2. Accounting = $850

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	**13,634**	**14,075**	**15,201**	**12,382**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**55,291**
Repairs & Maintenance	350	2,098	0	570	0	0	0	0	0	0	0	0	**3,018**
Utilities	3,160	2,434	2,795	875	0	0	0	0	0	0	0	0	**9,264**
MNG Fee & Leasing Fee	0	2,157	977	840	0	0	0	0	0	0	0	0	**3,974**
Insurance	0	0	0	6,258	0	0	0	0	0	0	0	0	**6,258**
Professional Fee (Accounting & Legal)	0	0	125	1,701	0	0	0	0	0	0	0	0	**1,826**
Miscellaneous Expenses	0	0	100	0	0	0	0	0	0	0	0	0	**100**
Total Expenses	**3,510**	**6,689**	**3,996**	**10,244**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**24,439**
NOI	**10,124**	**7,386**	**11,204**	**2,137**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**30,852**
Mortgage *	7,103	7,261	7,261	7,261	0	0	0	0	0	0	0	0	**28,885**
Net Cash before Income Tax	**3,021**	**125**	**3,944**	**(5,123)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,967**
KERRA - 30% Fee (starting April)	906	38	1,183	(1,537)	0	0	0	0	0	0	0	0	**590**
Net After KERRA Fee	2,115	88	2,761	(3,586)	0	0	0	0	0	0	0	0	**1,377**
Portion per Partner (20% each) *	**423**	**18**	**552**	**(717)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**275**
Major Rehab & Appliances **	0	0	0	0	0	0	0	0	0	0	0	0	**0**

* Mortgage payments include: principle, Interest & escrow for property tax

** Major Rehab & Appliances are not expenses they are added to the property value

*** Partners' distribution was paid for March and prior months

OTHER UPDATES

Occupancy Status

Property is fully rented.