

KERRA Artesian LP - June/2018

FINANCIAL RESULTS - MAY/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 are on low expenses, only utilities and some other items.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	13,634	14,075	15,201	12,382	12,605	0	0	0	0	0	0	0	67,896
Repairs & Maintenance	350	2,098	0	0	0	0	0	0	0	0	0	0	2,448
Utilities	3,160	2,434	2,795	875	1,099	0	0	0	0	0	0	0	10,363
MNG Fee & Leasing Fee	0	2,157	977	840	867	0	0	0	0	0	0	0	4,840
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	382	0	0	0	0	0	0	0	2,208
Miscellaneous Expenses	0	0	100	0	400	0	0	0	0	0	0	0	500
Total Expenses	3,510	6,689	3,996	9,674	2,748	0	0	0	0	0	0	0	26,617
NOI	10,124	7,386	11,204	2,708	9,857	0	0	0	0	0	0	0	41,279
Mortgage *	7,103	7,261	7,261	7,261	7,261	0	0	0	0	0	0	0	36,146
Net Cash before Income Tax	3,021	125	3,944	(4,553)	2,597	0	0	0	0	0	0	0	5,133
KERRA - 30% Fee (starting April)	906	38	1,183	(1,366)	779	0	0	0	0	0	0	0	1,540
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	0	0	0	0	0	0	0	3,593
Portion per Partner (20% each) ***	423	18	552	(637)	364	0	0	0	0	0	0	0	719
Major Rehab & Appliances **	0	0	0	570	0	0	0	0	0	0	0	0	570

* 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.



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