

KERRA Artesian LP - July/2018

FINANCIAL RESULTS - JUNE/2018

Rent Income

This month few tenants caught up with their rents, therefore the total income is higher than regular rent roll.

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, mainly utilities and some other items.

Partner' Distribution

On the coming few days we will be sending the quarterly checks for months: April, May, June. Checks' amount is: \$409 for each partner.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	13,634	14,075	15,201	12,382	12,605	15,111	0	0	0	0	0	0	83,007
Repairs & Maintenance	350	2,098	0	0	0	980	0	0	0	0	0	0	3,428
Utilities	3,160	2,434	2,795	875	1,099	1,086	0	0	0	0	0	0	11,449
MNG Fee & Leasing Fee	0	2,157	977	840	867	906	0	0	0	0	0	0	5,747
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	2,972	0	0	0	0	0	0	29,589
NOI	10,124	7,386	11,204	2,708	9,857	12,138	0	0	0	0	0	0	53,417
Mortgage *	7,103	7,261	7,261	7,261	7,261	7,261	0	0	0	0	0	0	43,407
Net Cash before Income Tax	3,021	125	3,944	(4,553)	2,597	4,877	0	0	0	0	0	0	10,011
KERRA - 30% Fee	906	38	1,183	(1,366)	779	1,463	0	0	0	0	0	0	3,003
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	3,414	0	0	0	0	0	0	7,007
Portion per Partner (20% each) ***	423	18	552	(637)	364	683	0	0	0	0	0	0	1,401
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

We have one vacant unit, it is rent ready and listed on the market.



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