

KERRA Artesian LP - August/2018

FINANCIAL RESULTS - JULY/2018

Rent Income

We are starting to see improvement in rent collection, we are still working to streamline the process. We have one problematic tenant that we are working to evict.

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.

	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	14,646	0	0	0	0	0	97,653
Repairs & Maintenance	350	2,098	0	0	0	980	120	0	0	0	0	0	3,548
Utilities	3,160	2,434	2,795	875	1,099	1,086	1,205	0	0	0	0	0	12,654
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	362	0	0	0	0	0	862
Total Expenses	3,510	6,689	3,996	9,674	2,748	2,972	1,687	0	0	0	0	0	31,276
NOI	10,124	7,386	11,204	2,708	9,857	12,138	12,959	0	0	0	0	0	66,376
Mortgage *	7,103	7,261	7,261	7,261	7,261	7,261	7,261	0	0	0	0	0	50,667
Net Cash before Income Tax	3,021	125	3,944	(4,553)	2,597	4,877	5,698	0	0	0	0	0	15,709
KERRA - 30% Fee	906	38	1,183	(1,366)	779	1,463	1,709	0	0	0	0	0	4,713
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	3,414	3,989	0	0	0	0	0	10,996
Portion per Partner (20% each) ***	423	18	552	(637)	364	683	798	0	0	0	0	0	2,199
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 June and prior months

OTHER UPDATES

Occupancy Status

We have one vacant unit, it is rent ready and listed on the market. We had few candidates that did not meet our criteria so far.



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