KERRA Artesian LP - December/2018

FINANCIAL RESULTS - NOVEMBER/2018

Rent Income

Rent collection is relatively low this month due to the vacant units we currently have.

Expenses

This month we have high expenses as we paid contractors for the work to make vacant units rent ready. Also we paid management fee for few past months

	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**	**9,947**	**12,407**	**15,781**	**10,567**	**0**	**146,354**
Repairs & Maintenance	350	2,098	0	0	0	980	470	120	400	504	5,492	0	**10,414**
Utilities	3,160	2,434	2,795	875	1,099	1,086	1,205	1,216	1,225	1,696	1,455	0	**18,245**
MNG Fee & Leasing Fee	0	2,157	977	840	867	906	0	1,092	0	975	3,025	0	**10,838**
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	916	0	**3,123**
Miscellaneous Expenses	0	0	100	0	400	0	12	0	0	0	0	0	**512**
Total Expenses	**3,510**	**6,689**	**3,996**	**9,674**	**2,748**	**2,972**	**1,687**	**2,427**	**1,625**	**3,175**	**10,887**	**0**	**49,391**
NOI	**10,124**	**7,386**	**11,204**	**2,708**	**9,857**	**12,138**	**12,959**	**7,519**	**10,782**	**12,606**	**(320)**	**0**	**96,963**
Mortgage *	7,103	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	6,603	6,603	0	**78,395**
Net Cash before Income Tax	**3,021**	**125**	**3,944**	**(4,553)**	**2,597**	**4,877**	**5,698**	**259**	**3,521**	**6,003**	**(6,923)**	**0**	**18,568**
KERRA - 30% Fee	906	38	1,183	(1,366)	779	1,463	1,709	78	1,056	1,801	(2,077)	0	**5,570**
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	3,414	3,989	181	2,465	4,202	(4,846)	0	**12,998**
Portion per Partner (20% each) *	**423**	**18**	**552**	**(637)**	**364**	**683**	**798**	**36**	**493**	**840**	**(969)**	**0**	**2,600**
**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 September and prior months

OTHER UPDATES

Occupancy Status

As of the end of November, we had 3 vacant units all of them are rent ready.
We have switched the leasing services from our current property manager to the new one. We had some traffic and might have one good prospect for one of the units. The rental market is slowing down during the holidays and we should see better traffic in January.

Future Management Change

We have completed all the preparations for the management change which will take please during the month of December.
Our new management started to take some of the maintenance calls and are getting themselves familiar with the property.