

KERRA Artesian LP - January/2019

FINANCIAL RESULTS - DECEMBER/2018

Rent Income

Rent collection was better this month, we see few tenants that are catching up with their rents.

Expenses

This month we have regular operational expenses.

Partners' Distribution

We have accumulated income per partner of \$192, checks will be sent within the coming days.

	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	12,941	159,295
Repairs & Maintenance	350	2,098	0	0	0	980	470	120	400	504	5,492	1,391	11,805
Utilities	3,160	2,434	2,795	875	1,099	1,086	1,205	1,216	1,225	1,696	1,455	1,846	20,091
MNG Fee & Leasing Fee	0	2,157	977	840	867	906	0	1,092	0	975	3,025	500	11,338
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	311	823
Total Expenses	3,510	6,689	3,996	9,674	2,748	2,972	1,687	2,427	1,625	3,175	10,887	4,047	53,438
NOI	10,124	7,386	11,204	2,708	9,857	12,138	12,959	7,519	10,782	12,606	(320)	8,893	105,856
Mortgage *	7,103	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	6,603	6,603	6,603	84,998
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)	2,290	20,858
KERRA - 30% Fee	906	38	1,183	(1,366)	779	1,463	1,709	78	1,056	1,801	(2,077)	687	6,257
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	3,414	3,989	181	2,465	4,202	(4,846)	1,603	14,601
Portion per Partner (20% each) ***	423	18	552	(637)	364	683	798	36	493	840	(969)	321	2,920
Major Rehab & Appliances **	0	0	0	570	0	0	0	0	0	0	0	1,397	1,967

* 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 December, 2 units out of the 3 vacant ones were rented.

Future Management Change

During the month of December, the new management company is working on transition mode. We are involved with all the details and communicate with them on a daily basis.



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