

KERRA Artesian LP - September/2019

FINANCIAL RESULTS - AUGUST/2019

Rent Income

Rent collection for August was OK.

Expenses

During August we had high expenses in a few areas:

1. We paid the annual insurance fee.
2. We renovated a unit to make it rent ready, including new flooring.
3. We had to replace 2 heating pumps before we turn on the boiler for the winter.
4. We had our annual city inspection and insurance inspection, which resulted in a few more items that we need to fix.

Major rehab section reflects the flooring & the pumps.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	14,887	10,936	14,810	14,137	14,415	12,227	13,411	11,699	0	0	0	0	106,522
Repairs & Maintenance	2,345	2,674	1,616	1,098	793	905	969	4,364	0	0	0	0	14,764
Utilities	1,429	2,790	2,210	922	2,408	1,361	2,132	1,330	0	0	0	0	14,581
MNG Fee & Leasing Fee	2,780	1,840	0	982	1,165	930	950	985	0	0	0	0	9,632
Insurance	0	0	0	0	0	0	0	6,539	0	0	0	0	6,539
Professional Fee (Accounting & Legal)	350	70	70	945	70	750	820	1,364	0	0	0	0	4,439
Miscellaneous Expenses	0	161	50	350	102	0	50	650	0	0	0	0	1,363
Total Expenses	6,904	7,535	3,946	4,297	4,538	3,946	4,922	15,232	0	0	0	0	51,318
NOI	7,983	3,401	10,865	9,840	9,877	8,281	8,489	(3,533)	0	0	0	0	55,203
Mortgage *	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,603	0	0	0	0	52,824
Net Cash	1,379	(3,202)	4,261	3,237	3,274	1,678	1,886	(10,136)	0	0	0	0	2,379
KERRA - 30% Fee	414	(961)	1,278	971	982	504	566	(3,041)	0	0	0	0	714
Net After KERRA Fee	966	(2,242)	2,983	2,266	2,292	1,175	1,321	(7,095)	0	0	0	0	1,665
Portion per Partner (20% each) ***	193	(448)	597	453	458	235	264	(1,419)	0	0	0	0	333
Major Rehab & Appliances **	0	0	1,177	467	0	0	0	3,643	0	0	0	0	5,286

* 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 Jun/2019 and prior months

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
All partners are 20% each	6,187	7,342	(1,155)

OTHER UPDATES

Occupancy Status

We currently have 3 vacant units that are rent ready and listed on the market.



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