KERRA Artesian LP - November/2019

FINANCIAL RESULTS - OCTOBER/2019

Rent Income

Rent collection for October was higher than expected. Although we have 4 vacant units, 2 tenants that paid their November rent in advance.

Expenses

October's operational expenses were relatively high as we had few plumbing issues to take care of and some general repairs. Also please note the management fee was not fully charged this month, they will catch up in November.

	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**	**10,447**	**13,185**	**0**	**0**	**130,154**
Repairs & Maintenance	2,345	2,674	1,616	1,098	793	905	969	4,364	666	3,135	0	0	**18,565**
Utilities	1,429	2,790	2,210	922	2,408	1,361	2,132	1,330	1,287	1,425	0	0	**17,293**
MNG Fee & Leasing Fee	2,780	1,840	0	982	1,165	930	950	985	1,130	150	0	0	**10,912**
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	465	280	0	0	**5,184**
Miscellaneous Expenses	0	161	50	350	102	0	50	650	0	261	0	0	**1,624**
Total Expenses	**6,904**	**7,535**	**3,946**	**4,297**	**4,538**	**3,946**	**4,922**	**15,232**	**3,548**	**5,251**	**0**	**0**	**60,117**
NOI	**7,983**	**3,401**	**10,865**	**9,840**	**9,877**	**8,281**	**8,489**	**(3,533)**	**6,899**	**7,934**	**0**	**0**	**70,037**
Mortgage *	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,617	0	0	**66,044**
Net Cash	**1,379**	**(3,202)**	**4,261**	**3,237**	**3,274**	**1,678**	**1,886**	**(10,136)**	**296**	**1,318**	**0**	**0**	**3,993**
KERRA - 30% Fee	414	(961)	1,278	971	982	504	566	(3,041)	89	395	0	0	**1,198**
Net After KERRA Fee	966	(2,242)	2,983	2,266	2,292	1,175	1,321	(7,095)	207	922	0	0	**2,795**
Portion per Partner (20% each) *	**193**	**(448)**	**597**	**453**	**458**	**235**	**264**	**(1,419)**	**41**	**184**	**0**	**0**	**559**
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	**6,413**	**7,342**	**(929)**

OTHER UPDATES

Occupancy Status

Last month we had 3 vacant units, one was rented. During October we had 2 tenants who left so now, 4 units are vacant. Two of these 4 vacancies are rent ready and listed on the market. As for the other 2 units: one is being remodeled and the last one will be renovated once we rent 2 out of the 4.