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KERRA Artesian LP - December/2019

FINANCIAL RESULTS - NOVEMBER/2019

Rent Income

Rent collection for November was low as we have 2 vacant units and 2 tenants who paid his November rent last month.

Expenses

November's operational expenses were relatively high as property manager caught up with their charges from last month. Also, the recycling bill came much higher than usual, we are checking the reason for that with the property manager.
This month we had to replace 2 heating pumps and to have one unit rent ready. Due to the character of this work, it belongs to improvements and reflected on "Major Rehab & Appliances" line

	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**	**12,358**	**0**	**142,512**
Repairs & Maintenance	2,345	2,674	1,616	1,098	793	905	969	4,364	666	3,135	1,488	0	**20,053**
Utilities	1,429	2,790	2,210	922	2,408	1,361	2,132	1,330	1,287	1,425	2,505	0	**19,798**
MNG Fee & Leasing Fee	2,780	1,840	0	982	1,165	930	950	985	1,130	150	1,911	0	**12,823**
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**	**5,904**	**0**	**66,021**
NOI	**7,983**	**3,401**	**10,865**	**9,840**	**9,877**	**8,281**	**8,489**	**(3,533)**	**6,899**	**7,934**	**6,454**	**0**	**76,491**
Mortgage *	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,603	6,617	6,617	0	**72,661**
Net Cash	**1,379**	**(3,202)**	**4,261**	**3,237**	**3,274**	**1,678**	**1,886**	**(10,136)**	**296**	**1,318**	**(163)**	**0**	**3,830**
KERRA - 30% Fee	414	(961)	1,278	971	982	504	566	(3,041)	89	395	(49)	0	**1,149**
Net After KERRA Fee	966	(2,242)	2,983	2,266	2,292	1,175	1,321	(7,095)	207	922	(114)	0	**2,681**
Portion per Partner (20% each) *	**193**	**(448)**	**597**	**453**	**458**	**235**	**264**	**(1,419)**	**41**	**184**	**(23)**	**0**	**536**
Major Rehab & Appliances **	0	0	1,177	467	0	0	0	3,643	0	0	2,832	0	**8,119**

* 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	**6,390**	**7,342**	**(952)**

OTHER UPDATES

Occupancy Status

Two of the 4 vacant units we had last month were rented and their income is already included in the November rent. 2 other units are rent ready, one of them is rented and the tenant will move in soon. We currently have a newly vacant unit as we evicted a tenant who did not pay their rents