

KERRA Artesian LP - May/2020

FINANCIAL RESULTS - APRIL/2020

Rent Income

Rent collection for April was OK, we had 2 tenants who did not pay their April rent yet and 2 vacant unit.

Expenses

April expenses came high due to insurance payment this month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	13,773	15,626	11,384	12,162	0	0	0	0	0	0	0	0	52,945
Repairs & Maintenance	2,477	1,050	562	125	0	0	0	0	0	0	0	0	4,214
Utilities	1,818	1,647	2,470	1,050	0	0	0	0	0	0	0	0	6,985
MNG Fee & Leasing Fee	2,735	1,030	1,055	880	0	0	0	0	0	0	0	0	5,700
Insurance	0	0	0	5,466	0	0	0	0	0	0	0	0	5,466
Professional Fee (Accounting & Legal)	0	0	800	350	0	0	0	0	0	0	0	0	1,150
Miscellaneous Expenses	0	0	193	45	0	0	0	0	0	0	0	0	238
Total Expenses	7,031	3,727	5,080	7,916	0	0	0	0	0	0	0	0	23,753
NOI	6,743	11,899	6,305	4,246	0	0	0	0	0	0	0	0	29,192
Mortgage *	6,617	6,617	6,617	6,617	0	0	0	0	0	0	0	0	26,467
Net Cash	126	5,283	(312)	(2,371)	0	0	0	0	0	0	0	0	2,725
KERRA - 30% Fee	38	1,585	(94)	(711)	0	0	0	0	0	0	0	0	818
Net After KERRA Fee	88	3,698	(218)	(1,660)	0	0	0	0	0	0	0	0	1,908
Portion per Partner (20% each) ***	18	740	(44)	(332)	0	0	0	0	0	0	0	0	382
Major Rehab & Appliances **	4,613	0	0	0	0	0	0	0	0	0	0	0	4,613

* 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

Cash balance **743**

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
All partners are 20% each	6,217	7,342	(1,125)

OTHER UPDATES

Occupancy Status

The 2 vacant units were rented during April. Tenants will move in at the beginning of May.

New Property Management

The new property management company took over all our properties on April 1st. They started with setup and preparations 2 weeks prior to that date. All tenants were informed, as well as the subsidizes housing authority who is paying a portion of the rent for some of our tenants. All utilities & services were transferred to the new management company. We are talking to them at least once a day to ensure we are on the same page with every topic that comes up during the day. We expect that until the end of June we will be in transition mode.



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