KERRA Artesian LP - October/2020

FINANCIAL RESULTS - SEPTENBER/2020

Rent Income

The rent collection for September was very good. The building is fully populated, we have one tenant who did not pay their rent for 2 months. On the other hand, we have one tenant who paid their October rent at the end of September.

Expenses

September expenses were regular operational expenses.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	**13,773**	**15,626**	**11,384**	**12,162**	**15,853**	**15,258**	**15,751**	**13,140**	**15,166**	**0**	**0**	**0**	**128,113**
Repairs & Maintenance	2,477	1,050	562	125	2,310	1,901	3,563	1,820	3,034	0	0	0	**16,842**
Utilities	1,818	1,647	2,470	1,050	831	3,146	590	2,126	1,387	0	0	0	**15,065**
MNG Fee & Leasing Fee	2,735	1,030	1,055	880	2,650	973	836	991	788	0	0	0	**11,937**
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	400	0	100	100	0	0	0	0	**838**
Total Expenses	**7,031**	**3,727**	**5,080**	**7,916**	**6,190**	**6,019**	**5,089**	**5,037**	**5,209**	**0**	**0**	**0**	**51,298**
NOI	**6,743**	**11,899**	**6,305**	**4,246**	**9,663**	**9,239**	**10,662**	**8,103**	**9,957**	**0**	**0**	**0**	**76,816**
Mortgage *	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	0	0	0	**59,551**
Net Cash	**126**	**5,283**	**(312)**	**(2,371)**	**3,046**	**2,622**	**4,046**	**1,486**	**3,340**	**0**	**0**	**0**	**17,264**
KERRA - 30% Fee	38	1,585	(94)	(711)	914	787	1,214	446	1,002	0	0	0	**5,179**
Net After KERRA Fee	88	3,698	(218)	(1,660)	2,132	1,835	2,832	1,040	2,338	0	0	0	**12,085**
Portion per Partner (20% each) *	**18**	**740**	**(44)**	**(332)**	**426**	**367**	**566**	**208**	**468**	**0**	**0**	**0**	**2,417**
**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: 18,085

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
All partners are 20% each	**8,253**	**7,342**	**911**

OTHER UPDATES

Occupancy Status

The property is fully rented.

Covid-19 Update

In general, our property manager informed us that they see a reduction in rent collection starting in September. Specifically, in Artesian our collection so far was good. The majority of financial help people got from the government for Covid-19 is over and there is uncertainty in regards to the collection of rent in the coming months. We will be monitoring this closely in the coming months to ensure that tenants are paying their rent on a regular basis.
Accumulated profit per partner is positive this month and our cash balance is improving. Due to this uncertainty, we will keep the cash in the partnership bank account.