

KERRA Artesian LP - February/2021

FINANCIAL RESULTS - JANUARY/2020

Rent Income

The rent collection for January was very good. It might be looking low because few rents for January were paid at the end of December or before by the government aid funds.

We have one vacant unit and one tenant who did not pay their January rent yet.

Expenses

January expenses were a bit high due to unit turnover and some plumbing work we had to do.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	9,581	0	0	0	0	0	0	0	0	0	0	0	9,581
Repairs & Maintenance	5,174	0	0	0	0	0	0	0	0	0	0	0	5,174
Utilities	1,527	0	0	0	0	0	0	0	0	0	0	0	1,527
MNG Fee & Leasing Fee	905	0	0	0	0	0	0	0	0	0	0	0	905
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fee (Accounting & Legal)	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	7,606	0	0	0	0	0	0	0	0	0	0	0	7,606
NOI	1,975	0	0	0	0	0	0	0	0	0	0	0	1,975
Mortgage *	6,617	0	0	0	0	0	0	0	0	0	0	0	6,617
Net Cash	(4,642)	0	0	0	0	0	0	0	0	0	0	0	(4,642)
KERRA - 30% Fee	(1,393)	0	0	0	0	0	0	0	0	0	0	0	(1,393)
Net After KERRA Fee	(3,249)	0	0	0	0	0	0	0	0	0	0	0	(3,249)
Portion per Partner (20% each) ***	(650)	0	0	0	0	0	0	0	0	0	0	0	(650)
Major Rehab & Appliances **	0	0	0	0	0	0	0	0	0	0	0	0	0

* 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 **17,853**

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
All partners are 20% each	9,355	8,950	406

OTHER UPDATES

Occupancy Status

We currently have one vacant unit.

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. In a few specific cases, we have tenants who apply for special rent aid from the government which helps them catch up with missing rent. We will be monitoring this closely in the coming months to ensure that tenants are paying their rent on a regular basis.



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