

KERRA Lamon LP - May/2018

FINANCIAL RESULTS - APRIL/2018

Rent Income

We are dealing with some delinquent tenants, some will be evicted and with the others we are working on a payment schedule to catch up with their rents.

We are working closely with our property manager to raise rents to their maximum potential. This process will be stretched over a period of several months.

Expenses

We are evicting few tenants which creates eviction expenses that are reflected in the professional fee line.

We are staring to get some of the utility bills, that covers few months of usage. this month we have caught up with water expenses.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	8,402	10,050	9,985	10,399	0	0	0	0	0	0	0	0	38,836
Repairs & Maintenance	450	2,790	0	40	0	0	0	0	0	0	0	0	3,280
Utilities	95	2,671	2,552	2,592	0	0	0	0	0	0	0	0	7,911
MNG Fee & Leasing Fee	0	1,150	0	0	0	0	0	0	0	0	0	0	1,150
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fee (Accounting & Legal)	(125)	150	0	3,043	0	0	0	0	0	0	0	0	3,068
Miscellaneous Expenses	212	0	3	0	0	0	0	0	0	0	0	0	215
Total Expenses	632	6,762	2,555	5,676	0	0	0	0	0	0	0	0	15,624
NOI	7,770	3,289	7,430	4,723	0	0	0	0	0	0	0	0	23,212
Mortgage *	5,898	5,898	5,898	5,898	0	0	0	0	0	0	0	0	23,590
Net Cash before Income Tax	1,872	(2,609)	1,533	(1,174)	0	0	0	0	0	0	0	0	(379)
KERRA - 30% Fee	562	(783)	460	(352)									(114)
Net After KERRA Fee	1,310	(1,826)	1,073	(822)									(265)
Portion per Partner (25% each) ***	328	(457)	215	(164)	0					0	0	0	(79)
Major Rehab & Appliances **	15,000	0	0	0	0	0	0	0	0	0	0	0	15,000

* 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 December and prior months

OTHER UPDATES

Occupancy Status

We currently have two vacant units, they are rent ready and listed on the market.

Property Tax Contestation

We are working with an attorney who specialises in tax contestation. We provided all the required information in order to try and reduce our property tax for next year. Payment for this service is done based on success.



