

KERRA Lamon LP - November/2018

FINANCIAL RESULTS - OCTOBER/2018

Rent Income

Rent collection for October was relatively low. Our new management company took over mid-November and is working on recovering the uncollected rent.

Expenses

This month we have caught up with a few utility bills from previous months and also with the management fee.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	8,402	10,050	9,985	10,399	10,970	8,085	12,171	9,822	9,302	8,034	0	0	97,220
Repairs & Maintenance	450	2,790	0	40	990	650	645	570	1,308	2,035	0	0	9,478
Utilities	95	2,671	2,552	2,592	441	292	2,128	330	337	2,365	0	0	13,805
MNG Fee & Leasing Fee	0	1,150	0	0	2,076	1,417	0	899	650	1,996	0	0	8,187
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	350	0	100	0	665
Total Expenses	632	6,762	2,555	5,676	3,507	2,359	2,773	1,798	2,644	6,396	100	0	35,203
NOI	7,770	3,289	7,430	4,723	7,463	5,726	9,398	8,024	6,658	1,638	(100)	0	62,018
Mortgage *	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	5,898	0	0	58,976
Net Cash before Income Tax	1,872	(2,609)	1,533	(1,174)	1,565	(172)	3,500	2,126	760	(4,260)	(100)	0	3,041
KERRA - 30% Fee	562	(783)	460	(352)	470	(52)	1,050	638	228	(1,278)			942
Net After KERRA Fee	1,310	(1,826)	1,073	(822)	1,096	(120)	2,450	1,488	532	(2,982)			2,199
Portion per Partner (25% each) ***	328	(457)	215	(164)	219	(24)	490	298	106	(596)	0	0	414
Major Rehab & Appliances **	15,000	0	0	0	1,400	2,356	0	0	0	0	0	0	18,756

* 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 September and prior months

OTHER UPDATES

Occupancy Status

As of the end of October, we had one vacant unit, which was rented during November.

Future Change Management

During the month of November, Eliav visited Chicago, to be involved with the management transition. We have a great collaboration between the new management company and the previous one. All required information was provided for the initial set up. We are talking daily with the new property manager to address different questions and to ensure all is going smoothly.



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