KERRA Lamon LP - October/2020

FINANCIAL RESULTS - SEPTEMBER/2020

Rent Income

Rent collection for September looks low but we had only 2 tenants who did not pay their for September (and also for August). Three other tenants paid their September rents at the end of August.

Expenses

September expenses are relatively low, we are missing the water bill, this will probably be reflected next month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	**9,798**	**8,921**	**9,135**	**10,758**	**12,152**	**14,446**	**12,575**	**9,741**	**9,335**	**0**	**0**	**0**	**96,861**
Repairs & Maintenance	771	396	270	873	725	1,066	720	2,625	763	0	0	0	**8,210**
Utilities	663	2,376	192	611	1,944	769	2,971	356	349	0	0	0	**10,231**
MNG Fee & Leasing Fee	880	905	1,055	1,680	728	680	748	1,505	631	0	0	0	**8,813**
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Professional Fee (Accounting & Legal)	0	0	800	0	0	0	0	0	0	0	0	0	**800**
Miscellaneous Expenses	0	0	0	0	0	560	0	51	0	0	0	0	**611**
Total Expenses	**2,315**	**3,677**	**2,317**	**3,164**	**3,397**	**3,075**	**4,439**	**4,537**	**1,743**	**0**	**0**	**0**	**28,664**
NOI	**7,483**	**5,244**	**6,818**	**7,594**	**8,755**	**11,371**	**8,136**	**5,204**	**7,592**	**0**	**0**	**0**	**68,197**
Mortgage *	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173	0	0	0	**46,559**
Net Cash	**2,310**	**71**	**1,645**	**2,421**	**3,581**	**6,198**	**2,963**	**30**	**2,419**	**0**	**0**	**0**	**21,638**
KERRA - 30% Fee	693	21	494	726	1,074	1,859	889	9	726	0	0	0	**6,491**
Net After KERRA Fee	1,617	50	1,152	1,695	2,507	4,338	2,074	21	1,693	0	0	0	**15,147**
Portion per Partner (25% each) ***	**404**	**12**	**288**	**424**	**627**	**1,085**	**518**	**5**	**423**	**0**	**0**	**0**	**3,787**
Major Rehab & Appliances **	0	0	0	0	0	0	1,917	0	0	0	0	0	**1,917**

* 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/2020 and prior months

Cash balance: 46,461

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
All partners are 25% each	**10,211**	**9,264**	**947**

OTHER UPDATES

Occupancy Status

The building is fully occupied.

Covid-19 Update

In general, our property manager informed us that they see a reduction in rent collection, starting in September. Specifically, in Lamon our collection so far was OK. We have 2 tenants who are missing September & August rents. 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 good, we will be distributing partner’s profit for Q3 in the coming week.