



Lakenna Booker <lbooker@memphismeritacademy.org>

July 2024 - 4089 American Way monthly statements

1 message

Whitney Stone <wstone@901properties.com>

Mon, Aug 5, 2024 at 2:36 PM

To: Lakenna Booker <lbooker@memphismeritacademy.org>, Kyle McGowan CPA <kyle@kamfinsvcs.com>

Cc: Brook Loper <bwloper@901properties.com>

Good afternoon! I hope all is well!

I have attached the monthly statements for 4089 American Way for the month of July 2024.

- We received \$90,999.51 in income. This is about \$40,000.00 high than usual, due to the rent amount for Merit Academy increasing per the lease agreement.
- The total expenses were higher than normal. There is an expense for unit repairs for \$7,420.00 for Merit Academy. This was the expense to build the wall for storage space.
- The Bulk Trash / Dumpster expense was also high, due to delayed billing by Waste Connections.
- The total expenses were \$32,812.79, leaving a net income of \$58,186.72.
- The property tax accrual balance is \$19,000. The City of Memphis property taxes are due August 31 and the amount due is \$11,784.63. 901 Properties will make this payment on your behalf and you will see that amount deducted on the tax accrual transaction report next month.

Regarding the budget vs actual report: The report looks a little different this month, due to the new fiscal year and a slight change in the template. The first column is the full fiscal year budget and those numbers are the numbers from the budget that we sent to you for the fiscal year. The second column is the amounts extrapolated for a monthly budget. The third column is the actual expenses for the month, and the fourth column shows if the property was over or under budget for that particular line item.

- The property was under budget for income. We expected to have \$91,813.01 in income, but only received \$90,999.51.
- The Net Operating Income, which is the net income **before** the mortgage payment, was under by \$6,140.64.

The budget vs actual does seem a little skewed, because we, 901 Properties, do not pay the insurance or the mortgage. Because those numbers are included in the budget, but we do not pay them, the budget vs actual is not a true representation of the numbers.

If you and the board would like us to start making the payments to insurance and/or the mortgage, we certainly can do that, but we will need all the contact information, account information, payment amounts, and where payments are to be sent.

Your payment for July was initiated with our bank on Friday, August 2. You should have already received your deposit.

Please let me know if you have any questions or concerns!

Whitney

Whitney StonelDirector of Accounting

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3 attachments

 **07.31.2024-AmWay-stmt.pdf**
56K

 **07.31.2024-AmWay-TaxAccrual.pdf**
628K

 **07.31.2024-AmWay-BudgetvsActual.pdf**
628K