



Monthly Financial Report

Memphis Merit Academy Real Estate
For the period ended August 31, 2024

Prepared by
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Prepared on
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Statement of Activity

August 2024

| | Aug 2024 | Jul 2024 (PP) | Total Aug 2023 (PY) |
|--|----------------------|--------------------|------------------------|
| REVENUE | | | |
| CAM Income | 3,821.80 | 4,054.73 | 2,810.47 |
| Insurance Income | 157.86 | 138.30 | 98.72 |
| Late Fees | | | 50.00 |
| Rent Income | 15,563.23 | 86,261.57 | 95,815.35 |
| Sign Income | 378.38 | 189.19 | 181.61 |
| Total Revenue | 19,921.27 | 90,643.79 | 98,956.15 |
| GROSS PROFIT | 19,921.27 | 90,643.79 | 98,956.15 |
| EXPENDITURES | | | |
| General & Administrative Expenses | | | |
| Bank Fees & Service Charges | 55.00 | 70.00 | 15.00 |
| Contract & professional fees | | | |
| Accounting fees | 300.00 | 300.00 | |
| Other contract services | | 1,350.00 | |
| Total Contract & professional fees | 300.00 | 1,650.00 | |
| Interest paid | 48,074.76 | 46,014.30 | |
| Office supplies | | | 139.48 |
| Total General & Administrative Expenses | 48,429.76 | 47,734.30 | 154.48 |
| Operating Expenses | | | |
| Common Area Expenses | | | |
| CAM Utilities | 7,540.16 | 6,309.59 | 3,634.81 |
| Landscaping | 1,445.10 | 1,445.10 | 2,945.10 |
| Routine Maintenance | 4,495.85 | 1,787.55 | 3,185.55 |
| Security Expense | 12,981.47 | 11,203.20 | 11,763.36 |
| Total Common Area Expenses | 26,462.58 | 20,745.44 | 21,528.82 |
| Occupancy | | | |
| Repairs & Maintenance | 125.00 | 577.50 | 787.00 |
| Utilities | 23,557.44 | 359.74 | 3,364.00 |
| Total Occupancy | 23,682.44 | 937.24 | 4,151.00 |
| Taxes & Fees | | | |
| Management Fees | 395.27 | 1,810.11 | 1,300.00 |
| Property Taxes | 1,512.21 | 1,544.28 | 4,630.15 |
| Total Taxes & Fees | 1,907.48 | 3,354.39 | 5,930.15 |
| Total Operating Expenses | 52,052.50 | 25,037.07 | 31,609.97 |
| Total Expenditures | 100,482.26 | 72,771.37 | 31,764.45 |
| NET OPERATING REVENUE | -80,560.99 | 17,872.42 | 67,191.70 |
| NET REVENUE | \$ -80,560.99 | \$17,872.42 | \$67,191.70 |

YTD Statement of Activity

July - August, 2024

| | Total | |
|--|----------------------|----------------------|
| | Jul - Aug, 2024 | Jul - Aug, 2023 (PY) |
| REVENUE | | |
| CAM Income | 7,876.53 | 5,147.30 |
| Insurance Income | 296.16 | 248.99 |
| Late Fees | | 139.39 |
| Rent Income | 101,824.80 | 109,378.24 |
| Sign Income | 567.57 | 363.22 |
| Total Revenue | 110,565.06 | 115,277.14 |
| GROSS PROFIT | 110,565.06 | 115,277.14 |
| EXPENDITURES | | |
| General & Administrative Expenses | | |
| Bank Fees & Service Charges | 125.00 | 15.00 |
| Contract & professional fees | | |
| Accounting fees | 600.00 | |
| Other contract services | 1,350.00 | |
| Total Contract & professional fees | 1,950.00 | |
| Interest paid | 94,089.06 | |
| Office supplies | | 139.48 |
| Total General & Administrative Expenses | 96,164.06 | 154.48 |
| Operating Expenses | | |
| Common Area Expenses | | |
| CAM Utilities | 13,849.75 | 6,966.62 |
| Landscaping | 2,890.20 | 5,890.20 |
| Routine Maintenance | 6,283.40 | 5,514.10 |
| Security Expense | 24,184.67 | 35,870.64 |
| Total Common Area Expenses | 47,208.02 | 54,241.56 |
| Occupancy | | |
| Repairs & Maintenance | 702.50 | 5,591.31 |
| Utilities | 23,917.18 | 6,418.00 |
| Total Occupancy | 24,619.68 | 12,009.31 |
| Taxes & Fees | | |
| Management Fees | 2,205.38 | 2,600.00 |
| Property Taxes | 3,056.49 | 8,946.71 |
| Total Taxes & Fees | 5,261.87 | 11,546.71 |
| Total Operating Expenses | 77,089.57 | 77,797.58 |
| Total Expenditures | 173,253.63 | 77,952.06 |
| NET OPERATING REVENUE | -62,688.57 | 37,325.08 |
| NET REVENUE | \$ -62,688.57 | \$37,325.08 |

Balance Sheet

As of August 31, 2024

| | | Total |
|-------------------------------------|-----------------------|-------------------------|
| | As of Aug 31, 2024 | As of Aug 31, 2023 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| MMARE - Operating x4164 | 93,526.77 | |
| MMARE- Escrow x4073 | 37,877.96 | 73,307.19 |
| Total Bank Accounts | 131,404.73 | 73,307.19 |
| Other Current Assets | | |
| Due from 901Properties | -32,131.23 | 91,056.05 |
| RE Management Reserve | 0.00 | 30,000.00 |
| Total Other Current Assets | -32,131.23 | 121,056.05 |
| Total Current Assets | 99,273.50 | 194,363.24 |
| Fixed Assets | | |
| Buildings | 8,968,382.67 | 1,074,347.65 |
| Construction in Progress | 0.00 | -202,839.47 |
| Equipment | 14,670.00 | |
| Total Fixed Assets | 8,983,052.67 | 871,508.18 |
| TOTAL ASSETS | \$9,082,326.17 | \$1,065,871.42 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Long-Term Liabilities | | |
| BlueHub Capital Loan | 8,796,572.55 | 755,615.38 |
| Due to Memphis Merit Academy | 94,369.47 | 189,369.47 |
| Total Long-Term Liabilities | 8,890,942.02 | 944,984.85 |
| Total Liabilities | 8,890,942.02 | 944,984.85 |
| Equity | | |
| Retained Earnings | 254,072.72 | 83,561.49 |
| Net Revenue | -62,688.57 | 37,325.08 |
| Total Equity | 191,384.15 | 120,886.57 |
| TOTAL LIABILITIES AND EQUITY | \$9,082,326.17 | \$1,065,871.42 |

Statement of Cash Flows

July - August, 2024

| | Total |
|---|---------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | -62,688.57 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| Due from 901 Properties | 32,131.23 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | 32,131.23 |
| Net cash provided by operating activities | -30,557.34 |
| INVESTING ACTIVITIES | |
| Buildings | -646,947.55 |
| Net cash provided by investing activities | -646,947.55 |
| FINANCING ACTIVITIES | |
| BlueHub Capital Loan | 213,173.92 |
| Due to Memphis Merit Academy | -100,000.00 |
| Net cash provided by financing activities | 113,173.92 |
| NET CASH INCREASE FOR PERIOD | -564,330.97 |
| Cash at beginning of period | 695,735.70 |
| CASH AT END OF PERIOD | \$131,404.73 |