

One Forty Three LLC

April 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances increased during April by \$8,000, with ending balance of \$14,000. This increase is mostly due to a transfer of \$25,000 from IAR during the month.
- Accounts receivable from INPRS increased by \$13,500 for April's rent as we still have not received any rental income from the State.
- Accounts payable increased by \$2,000 due to invoices received during the month.
- The amounts Due to IAR increased by \$26,000 during the month resulting in an ending balance of \$3,114,000.

Income Statement

- Net loss of (\$8,000) was recorded for the month compared to a budgeted loss of (\$1,000).
- Net loss YTD was (\$32,000) compared with a budgeted loss of (\$41,000).
- Rent income for the month was \$13,500 compared to budgeted revenue of \$25,000.
- Total expenses for April were \$20,000 and were under budget by \$6,000 or 23% mostly due to Building Maint/Repair, Building Security, Janitorial expenses and Property Insurance.
- Total expenses YTD were \$83,000 and were under budget by \$21,000 or 20% with the largest variances being Building Maint/Repair, Building Security, Janitorial expenses and Property Insurance.

One Forty Three LLC Balance Sheet (Detail)

April 30, 2016

	04/30/2016	03/31/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	14,103	6,145	7,958
Total 1000 - Cash Accounts	14,103	6,145	7,958
Total Checking/Savings	14,103	6,145	7,958
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	121,500	108,000	13,500
Total 1200 - Accounts Receivable	121,500	108,000	13,500
1300 - Other Current Assets			
1310 - Prepaid Expense	1,087	1,087	0
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	4,162	4,162	0
Total Other Current Assets	125,662	112,162	13,500
Total Current Assets	139,765	118,307	21,458
Fixed Assets			
1600 - Fixed Assets, Net of Deprec.			
1605 - Land, Buildings & Equipment			
1610 - Land	500,000	500,000	0
1620 - Building-143	2,429,217	2,429,217	0
Total 1605 - Land, Buildings & Equipment	2,929,217	2,929,217	0
1655 - Accumulated Depreciation			
1671 - Accum. Depreciation - Building	(23,358)	(23,358)	0
Total 1655 - Accumulated Depreciation	(23,358)	(23,358)	0
Total 1600 - Fixed Assets, Net of Deprec.	2,905,859	2,905,859	0
Total Fixed Assets	2,905,859	2,905,859	0
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
Total ASSETS	3,045,624	3,024,166	21,458
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	18,483	14,912	3,571
Total Accounts Payable	18,483	14,912	3,571
Total Current Liabilities	18,483	14,912	3,571
Other Liabilities			
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,113,946	3,088,038	25,909
Total 2200 - Intercompany Loans Payable	3,113,946	3,088,038	25,909
Total - Other Liabilities	3,113,946	3,088,038	25,909
Total Liabilities	3,132,429	3,102,950	29,480
NET ASSETS			

**One Forty Three LLC
Balance Sheet (Detail)**

April 30, 2016

	<u>04/30/2016</u>	<u>03/31/2016</u>	<u>Difference</u>
3010 - Unrestricted Net Assets	(78,783)	(72,824)	(5,960)
Net Income	(8,022)	(5,960)	(2,062)
Total Net Assets	<u>(86,805)</u>	<u>(78,784)</u>	<u>(8,022)</u>
Total LIABILITIES & NET ASSETS	<u>3,045,624</u>	<u>3,024,166</u>	<u>21,458</u>

One Forty Three LLC
Budget Performance (Detail)

April 30, 2016

	1 Month Actual	1 Month Budget 2016	YTD Actual	YTD Budget 2016	Annual Budget 2016
Ordinary Income/Expense					
Income					
4300- Royalties, Rent & Product Sales					
4700 - Building Rental Income	13,500	24,875	54,000	62,000	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,500</u>	<u>24,875</u>	<u>54,000</u>	<u>62,000</u>	<u>336,000</u>
Total Income	<u>13,500</u>	<u>24,875</u>	<u>54,000</u>	<u>62,000</u>	<u>336,000</u>
Expense					
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	1,581	0	2,881	0	0
Total 5600 - Professional Fees	<u>1,581</u>	<u>0</u>	<u>2,956</u>	<u>0</u>	<u>0</u>
5900 - Office Costs					
5934 - Bathroom Supplies	164	0	164	0	0
Total 5900 - Office Costs	<u>164</u>	<u>0</u>	<u>164</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	1,480	4,440
6112 - Property Management	2,000	2,000	8,000	8,000	24,000
6120 - Utilities	11,375	12,875	50,153	51,500	154,500
6130 - Building Maintenance & Repair	2,473	3,125	7,442	12,500	37,500
6135 - Building Security	0	625	0	2,500	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	10,970	16,667	50,000
6155 - Trash Service	361	416	1,806	1,666	5,000
6160 - Pest Control	0	42	123	167	500
6170 - Property Insurance	909	2,167	3,634	8,667	26,000
6180 - Property Taxes	0	0	0	0	13,313
Total 6100 - Facility Costs	<u>19,777</u>	<u>25,787</u>	<u>82,503</u>	<u>103,147</u>	<u>322,753</u>
Total Expense	<u>21,522</u>	<u>25,787</u>	<u>85,623</u>	<u>103,147</u>	<u>322,753</u>
Net Ordinary Income	<u>(8,022)</u>	<u>(912)</u>	<u>(31,623)</u>	<u>(41,147)</u>	<u>13,247</u>
Net Income	<u>(8,022)</u>	<u>(912)</u>	<u>(31,623)</u>	<u>(41,147)</u>	<u>13,247</u>

One Forty Three LLC
Selected Information
April 2016 Financial Statements

The monthly financial statements for One Forty Three are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These financial statements have not been subjected to an audit, review, or compilation engagement; and no assurance is provided on them.

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- The financial statements omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America.
- The Balance Sheet includes a comparison with the period ended March 31, 2016 for additional meaningful data for management and the board.
- Certain accruals and adjustments are made on an annual basis in preparation for the organization's annual audit.
- The Budget Performance reports do not report changes in net assets among unrestricted, temporarily restricted and permanently restricted in accordance with GAAP.
- Budget information is presented without notes on significant assumptions used in developing the budget.

The effects of these departures have not been determined.