

One Forty Three LLC

July 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances decreased during July by \$30,000, with ending balance of \$113,000. This decrease is due to cash disbursements in excess of cash receipts.
- Accounts receivable from INPRS increased by \$14,000 with an ending balance of \$27,000. This decrease is due to July's rent invoice. June's rent was received in early August.
- Construction in Progress increased by \$24,000 due to invoices for Ratio Architects
- Accounts payable increased by \$6,000 mostly due to invoice for Ratio Architects for construction/planning costs.
- Amounts Due to IAR increased by \$1,000 during the month due to insurance expenses paid by IAR, resulting in an ending balance of \$3,217,000.

Income Statement

- Net loss of \$4,000 was recorded for the month compared to budgeted net income of \$12,000.
- Net loss YTD was (\$38,000) which is right in line with the budgeted net loss of (\$38,000).
- Rent income for the month was \$14,000 compared to budgeted revenue of \$37,000.
- Total expenses for July were \$18,000 and were under budget by \$8,000 or 32% mostly due to Utilities, Building Maint/Repair, Building Security, Janitorial expenses, and Property Insurance.
- Total expenses YTD were \$134,000 and were under budget by \$53,000 or 28% with the largest variances being Professional Fees, Office Rent/Parking, Utilities, Building Maint/Repair, Building Security, Janitorial expenses, Property Insurance and Property Taxes.

One Forty Three LLC Balance Sheet (Detail)

July 31, 2016

	07/31/2016	06/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	112,591	142,584	(29,993)
Total 1000 - Cash Accounts	112,591	142,584	(29,993)
Total Checking/Savings	112,591	142,584	(29,993)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	27,177	13,588	13,589
Total 1200 - Accounts Receivable	27,177	13,588	13,589
1300 - Other Current Assets			
1310 - Prepaid Expense	1,088	1,088	0
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	4,163	4,163	0
Total Other Current Assets	31,340	17,751	13,589
Total Current Assets	143,931	160,335	(16,404)
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
1635 - Construction in Progress	122,302	98,353	23,949
Total 1605 - Land, Buildings & Equipment	3,051,519	3,027,570	23,949
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.	3,028,161	3,004,212	23,949
Total Fixed Assets	3,028,161	3,004,212	23,949
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
Total ASSETS	3,172,092	3,164,547	7,545
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	44,532	38,520	6,012
Total Accounts Payable	44,532	38,520	6,012
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	4,556	0	4,556
Total 2025 - Other Current Liabilities	4,556	0	4,556
Total Other Current Liabilities	4,556	0	4,556
Total Current Liabilities	49,088	38,520	10,568
Other Liabilities			

One Forty Three LLC
Balance Sheet (Detail)

July 31, 2016

	07/31/2016	06/30/2016	Difference
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,216,672	3,215,763	909
Total 2200 - Intercompany Loans Payable	<u>3,216,672</u>	<u>3,215,763</u>	<u>909</u>
Total - Other Liabilities	<u>3,216,672</u>	<u>3,215,763</u>	<u>909</u>
Total Liabilities	<u>3,265,760</u>	<u>3,254,283</u>	<u>11,477</u>
NET ASSETS			
3010 - Unrestricted Net Assets	(89,737)	(92,675)	2,938
Net Income	<u>(3,931)</u>	<u>2,939</u>	<u>(6,870)</u>
Total Net Assets	<u>(93,668)</u>	<u>(89,736)</u>	<u>(3,932)</u>
Total LIABILITIES & NET ASSETS	<u>3,172,092</u>	<u>3,164,547</u>	<u>7,545</u>

One Forty Three LLC
Budget Performance (Detail)

July 31, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4300 - Royalties, Rent & Product Sales					
4700 - Building Rental Income	13,589	37,375	95,562	149,125	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,589</u>	<u>37,375</u>	<u>95,562</u>	<u>149,125</u>	<u>336,000</u>
Total Income	13,589	37,375	95,562	149,125	336,000
Expense					
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	301	0	3,870	0	0
Total 5600 - Professional Fees	<u>301</u>	<u>0</u>	<u>3,945</u>	<u>0</u>	<u>0</u>
5900 - Office Costs					
5934 - Bathroom Supplies	294	0	294	0	0
Total 5900 - Office Costs	<u>294</u>	<u>0</u>	<u>294</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	2,590	4,440
6112 - Property Management	2,000	2,000	14,000	14,000	24,000
6120 - Utilities	10,145	12,875	75,477	90,125	154,500
6130 - Building Maintenance & Repair	810	3,125	11,391	21,875	37,500
6135 - Building Security	0	625	0	4,375	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	19,112	29,167	50,000
6155 - Trash Service	362	416	2,889	2,916	5,000
6160 - Pest Control	41	42	205	292	500
6170 - Property Insurance	908	2,167	6,359	15,166	26,000
6180 - Property Taxes	0	0	0	6,656	13,313
Total 6100 - Facility Costs	<u>16,925</u>	<u>25,787</u>	<u>129,808</u>	<u>187,162</u>	<u>322,753</u>
Total Expense	<u>17,520</u>	<u>25,787</u>	<u>134,047</u>	<u>187,162</u>	<u>322,753</u>
Net Ordinary Income	<u>(3,931)</u>	<u>11,588</u>	<u>(38,485)</u>	<u>(38,037)</u>	<u>13,247</u>
Net Income	<u>(3,931)</u>	<u>11,588</u>	<u>(38,485)</u>	<u>(38,037)</u>	<u>13,247</u>

One Forty Three LLC
Selected Information
July 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 June 30, 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.