

One Forty Three LLC

June 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances increased during June by \$91,000, with ending balance of \$143,000. This increase is due to funds received from the State of Indiana for rent receivable dating back to last August through May of this year. Going forward, we should be receiving the monthly rent by ACH transaction into the checking account.
- Accounts receivable from INPRS decreased by \$121,000 with an ending balance of \$13,500. This decrease is due to rent received as noted above.
- Construction in Progress increased by \$18,000 due to invoices for Ratio Architects
- Accounts payable decreased by \$16,000 due to payment of invoices
- Amounts Due to IAR increased by \$1,000 during the month due to insurance expenses paid by IAR, resulting in an ending balance of \$3,216,000.

Income Statement

- Net income of \$3,000 was recorded for the month compared to a budgeted loss of (\$1,000).
- Net loss YTD was (\$35,000) compared with a budgeted loss of (\$50,000).
- Rent income for the month was \$14,000 compared to budgeted revenue of \$25,000.
- Total expenses for June were \$12,000 and were under budget by \$14,000 or 55% mostly due to Utilities, Building Maint/Repair, Building Security, Janitorial expenses, and Property Insurance.
- Total expenses YTD were \$117,000 and were under budget by \$45,000 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)

June 30, 2016

	06/30/2016	05/31/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	142,584	51,653	90,930
Total 1000 - Cash Accounts	142,584	51,653	90,930
Total Checking/Savings	142,584	51,653	90,930
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	13,588	135,000	(121,411)
Total 1200 - Accounts Receivable	13,588	135,000	(121,411)
1300 - Other Current Assets			
1310 - Prepaid Expense	1,088	544	544
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	4,163	3,619	544
Total Other Current Assets	17,751	138,619	(120,867)
Total Current Assets	160,335	190,272	(29,937)
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	98,353	80,395	17,958
Total 1605 - Land, Buildings & Equipment	3,027,570	3,009,612	17,958
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.	3,004,212	2,986,254	17,958
Total Fixed Assets	3,004,212	2,986,254	17,958
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
Total ASSETS	3,164,547	3,176,526	(11,979)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	38,520	54,346	(15,826)
Total Accounts Payable	38,520	54,346	(15,826)
Total Current Liabilities	38,520	54,346	(15,826)
Other Liabilities			
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,215,763	3,214,854	909
Total 2200 - Intercompany Loans Payable	3,215,763	3,214,854	909
Total - Other Liabilities	3,215,763	3,214,854	909
Total Liabilities	3,254,283	3,269,200	(14,917)

One Forty Three LLC
Balance Sheet (Detail)

June 30, 2016

	<u>06/30/2016</u>	<u>05/31/2016</u>	<u>Difference</u>
NET ASSETS			
3010 - Unrestricted Net Assets	(92,675)	(86,805)	(5,870)
Net Income	2,939	(5,869)	8,808
Total Net Assets	<u>(89,736)</u>	<u>(92,674)</u>	<u>2,938</u>
Total LIABILITIES & NET ASSETS	<u>3,164,547</u>	<u>3,176,526</u>	<u>(11,979)</u>

One Forty Three LLC
Budget Performance (Detail)

June 30, 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	14,474	24,875	81,974	111,750	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>14,474</u>	<u>24,875</u>	<u>81,974</u>	<u>111,750</u>	<u>336,000</u>
Total Income	<u>14,474</u>	<u>24,875</u>	<u>81,974</u>	<u>111,750</u>	<u>336,000</u>
Expense					
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	76	0	0
5630 - Accounting Services	272	0	3,569	0	0
Total 5600 - Professional Fees	<u>272</u>	<u>0</u>	<u>3,645</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	2,220	4,440
6112 - Property Management	2,000	2,000	12,000	12,000	24,000
6120 - Utilities	5,629	12,875	65,332	77,250	154,500
6130 - Building Maintenance & Repair	(294)	3,125	10,581	18,750	37,500
6135 - Building Security	0	625	0	3,750	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	16,452	25,000	50,000
6155 - Trash Service	361	416	2,528	2,500	5,000
6160 - Pest Control	0	42	164	250	500
6170 - Property Insurance	909	2,167	5,451	13,000	26,000
6180 - Property Taxes	0	0	0	6,656	13,313
Total 6100 - Facility Costs	<u>11,264</u>	<u>25,787</u>	<u>112,883</u>	<u>161,376</u>	<u>322,753</u>
Total Expense	<u>11,536</u>	<u>25,787</u>	<u>116,528</u>	<u>161,376</u>	<u>322,753</u>
Net Ordinary Income	<u>2,938</u>	<u>(912)</u>	<u>(34,554)</u>	<u>(49,626)</u>	<u>13,247</u>
Net Income	<u>2,938</u>	<u>(912)</u>	<u>(34,554)</u>	<u>(49,626)</u>	<u>13,247</u>

One Forty Three LLC
Selected Information
June 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 May 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.