

One Forty Three LLC

March 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances decreased during March by \$26,000, with ending balance of \$6,000 due to cash disbursements during the month.
- Accounts receivable from INPRS increased by \$13,500 for March's rent as we still have not received any rental income from the State.
- Accounts payable decreased by \$7,000 due to invoices paid during the month.
- The amounts Due to IAR increased by \$1,000 during the month resulting in an ending balance of \$3,088,000.

Income Statement

- Net loss of (\$6,000) was recorded for the month compared to a budgeted loss of (\$13,000).
- Net loss YTD was (\$24,000) compared with a budgeted loss of (\$40,000).
- Rent income for the month was \$13,500 compared to budgeted revenue of \$12,000.
- Total expenses for March were \$19,000 and were under budget by \$6,000 mostly due to Building Maint/Repair, Janitorial and Property Insurance.
- Total expenses YTD were \$64,000 and were under budget by \$13,000 with the largest variances being Building Maint/Repair, Janitorial and Property Insurance.

One Forty Three LLC Balance Sheet (Detail)

March 31, 2016

	03/31/2016	02/29/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	6,145	31,769	(25,624)
Total 1000 - Cash Accounts	6,145	31,769	(25,624)
Total Checking/Savings	6,145	31,769	(25,624)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	108,000	94,500	13,500
Total 1200 - Accounts Receivable	108,000	94,500	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	112,162	98,662	13,500
Total Current Assets	118,307	130,431	(12,124)
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	3,024,166	3,036,290	(12,124)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	14,912	21,985	(7,073)
Total Accounts Payable	14,912	21,985	(7,073)
Total Current Liabilities	14,912	21,985	(7,073)
Other Liabilities			
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,088,038	3,087,130	908
Total 2200 - Intercompany Loans Payable	3,088,038	3,087,130	908
Total - Other Liabilities	3,088,038	3,087,130	908
Total Liabilities	3,102,950	3,109,115	(6,165)
NET ASSETS			

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

March 31, 2016

	<u>03/31/2016</u>	<u>02/29/2016</u>	<u>Difference</u>
3010 - Unrestricted Net Assets	(72,824)	(62,011)	(10,814)
Net Income	(5,960)	(10,814)	4,855
Total Net Assets	<u>(78,784)</u>	<u>(72,825)</u>	<u>(5,959)</u>
Total LIABILITIES & NET ASSETS	<u>3,024,166</u>	<u>3,036,290</u>	<u>(12,124)</u>

One Forty Three LLC
Budget Performance (Detail)

March 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	13,500	12,375	40,500	37,125	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,500</u>	<u>12,375</u>	<u>40,500</u>	<u>37,125</u>	<u>336,000</u>
Total Income	13,500	12,375	40,500	37,125	336,000
Expense					
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	488	0	1,300	0	0
Total 5600 - Professional Fees	<u>488</u>	<u>0</u>	<u>1,375</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	1,110	4,440
6112 - Property Management	2,000	2,000	6,000	6,000	24,000
6120 - Utilities	12,173	12,875	38,779	38,625	154,500
6130 - Building Maintenance & Repair	713	3,125	4,968	9,375	37,500
6135 - Building Security	0	625	0	1,875	7,500
6140 - Grounds Maintenance	75	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	8,311	12,500	50,000
6155 - Trash Service	361	416	1,445	1,250	5,000
6160 - Pest Control	82	42	123	125	500
6170 - Property Insurance	908	2,167	2,725	6,500	26,000
6180 - Property Taxes	0	0	0	0	13,313
Total 6100 - Facility Costs	<u>18,971</u>	<u>25,787</u>	<u>62,726</u>	<u>77,360</u>	<u>322,753</u>
Total Expense	<u>19,459</u>	<u>25,787</u>	<u>64,101</u>	<u>77,360</u>	<u>322,753</u>
Net Ordinary Income	<u>(5,959)</u>	<u>(13,412)</u>	<u>(23,601)</u>	<u>(40,235)</u>	<u>13,247</u>
Net Income	<u>(5,959)</u>	<u>(13,412)</u>	<u>(23,601)</u>	<u>(40,235)</u>	<u>13,247</u>

One Forty Three LLC
Selected Information
March 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 February 29, 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.