

# One Forty Three LLC

## May 2016

### EXECUTIVE SUMMARY

#### Balance Sheet

- Cash balances increased during May by \$38,000, with ending balance of \$52,000. This increase is mostly due to a transfer of \$100,000 from IAR during the month.
- Accounts receivable from INPRS increased by \$13,500 for May's rent, with an ending balance of \$135,000. We received \$122,000 from the State of Indiana on June 8th.
- Construction in Progress increased by \$80,000 due to invoices paid to Ratio Architects to begin work on the building.
- Accounts payable increased by \$36,000 due to invoices received from Ratio Architects.
- The amounts Due to IAR increased by \$101,000 during the month due to the transfer from IAR of \$100,000 and \$1,000 of insurance expenses paid by IAR, resulting in an ending balance of \$3,215,000.

#### Income Statement

- Net loss of (\$6,000) was recorded for the month compared to a budgeted loss of (\$8,000).
- Net loss YTD was (\$37,000) compared with a budgeted loss of (\$49,000).
- Rent income for the month was \$13,500 compared to budgeted revenue of \$25,000.
- Total expenses for May were \$19,000 and were under budget by \$13,000 or 40% mostly due to Utilities, Building Security, Janitorial expenses, Property Insurance and Property Taxes.
- Total expenses YTD were \$105,000 and were under budget by \$31,000 or 23% with the largest variances being Accounting fees, Office Rent/Parking, Utilities, Building Maint/Repair, Building Security, Janitorial expenses, Property Insurance and Property Taxes.

# One Forty Three LLC Balance Sheet (Detail)

May 31, 2016

	05/31/2016	04/30/2016	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	51,653	14,103	37,550
Total 1000 - Cash Accounts	51,653	14,103	37,550
Total Checking/Savings	51,653	14,103	37,550
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	135,000	121,500	13,500
Total 1200 - Accounts Receivable	135,000	121,500	13,500
1300 - Other Current Assets			
1310 - Prepaid Expense	544	1,087	(543)
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	3,619	4,162	(543)
Total Other Current Assets	138,619	125,662	12,957
Total Current Assets	190,272	139,765	50,507
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	80,395	0	80,395
Total 1605 - Land, Buildings & Equipment	3,009,612	2,929,217	80,395
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.	2,986,254	2,905,859	80,395
Total Fixed Assets	2,986,254	2,905,859	80,395
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
<b>Total ASSETS</b>	<b>3,176,526</b>	<b>3,045,624</b>	<b>130,902</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	54,346	18,483	35,862
Total Accounts Payable	54,346	18,483	35,862
Total Current Liabilities	54,346	18,483	35,862
Other Liabilities			
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,214,854	3,113,946	100,909
Total 2200 - Intercompany Loans Payable	3,214,854	3,113,946	100,909
Total - Other Liabilities	3,214,854	3,113,946	100,909
Total Liabilities	3,269,200	3,132,429	136,771

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

May 31, 2016

	<u>05/31/2016</u>	<u>04/30/2016</u>	<u>Difference</u>
NET ASSETS			
3010 - Unrestricted Net Assets	(86,805)	(78,783)	(8,022)
Net Income	(5,869)	(8,022)	2,153
Total Net Assets	<u>(92,674)</u>	<u>(86,805)</u>	<u>(5,869)</u>
<b>Total LIABILITIES &amp; NET ASSETS</b>	<b><u>3,176,526</u></b>	<b><u>3,045,624</u></b>	<b><u>130,902</u></b>

**One Forty Three LLC**  
**Budget Performance (Detail)**

May 31, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>					
Income					
4300- Royalties, Rent & Product Sales					
4700 - Building Rental Income	13,500	24,875	67,500	86,875	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,500</u>	<u>24,875</u>	<u>67,500</u>	<u>86,875</u>	<u>336,000</u>
Total Income	13,500	24,875	67,500	86,875	336,000
Expense					
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	417	0	3,298	0	0
Total 5600 - Professional Fees	<u>417</u>	<u>0</u>	<u>3,373</u>	<u>0</u>	<u>0</u>
5900 - Office Costs					
5934 - Bathroom Supplies	0	0	164	0	0
Total 5900 - Office Costs	<u>0</u>	<u>0</u>	<u>164</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	1,850	4,440
6112 - Property Management	2,000	2,000	10,000	10,000	24,000
6120 - Utilities	9,550	12,875	59,704	64,375	154,500
6130 - Building Maintenance & Repair	3,433	3,125	10,874	15,625	37,500
6135 - Building Security	0	625	0	3,125	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	13,629	20,833	50,000
6155 - Trash Service	361	416	2,167	2,084	5,000
6160 - Pest Control	41	42	164	208	500
6170 - Property Insurance	908	2,167	4,542	10,833	26,000
6180 - Property Taxes	0	6,656	0	6,656	13,313
Total 6100 - Facility Costs	<u>18,952</u>	<u>32,443</u>	<u>101,455</u>	<u>135,589</u>	<u>322,753</u>
Total Expense	<u>19,369</u>	<u>32,443</u>	<u>104,992</u>	<u>135,589</u>	<u>322,753</u>
Net Ordinary Income	<u>(5,869)</u>	<u>(7,568)</u>	<u>(37,492)</u>	<u>(48,714)</u>	<u>13,247</u>
<b>Net Income</b>	<b><u>(5,869)</u></b>	<b><u>(7,568)</u></b>	<b><u>(37,492)</u></b>	<b><u>(48,714)</u></b>	<b><u>13,247</u></b>

**One Forty Three LLC**  
Selected Information  
May 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 April 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.