

One Forty Three LLC

October 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances decreased during October by \$4,000, with ending balance of \$51,000. This decrease is due to payment of invoices totaling \$18,000 and cash receipts of \$14,000.
- Accounts receivable from INPRS remained the same with an ending balance of \$13,500 as rent is paid one month in arrears.
- Prepaid expense increased by \$3,000 due to builder's risk insurance policy paid in October.
- Construction in Progress increased by \$2,000 for Ratio Architect invoice.
- Accounts payable decreased by \$2,000 due to invoice from Zickler & Associates.
- Amounts Due to IAR increased by \$1,000 during the month due to insurance expenses paid by IAR. Balance at month end was \$3,234,000.

Income Statement

- Net loss of (\$3,000) was recorded for the month compared to budgeted net income of \$12,000.
- Net loss YTD was (\$59,000) which is higher than the budgeted net loss of (\$3,000).
- Total income for the month was \$13,500 compared to budgeted revenue of \$37,000.
- Total income YTD was \$136,000 compared to budgeted revenue of \$261,000.
- Total expenses for October were \$17,000 and were under budget by \$9,000 or 34% mostly due to Utilities and Building Maintenance/repair both being under budget.
- Total expenses YTD were \$195,000 and were under budget by \$69,000 or 26% with the largest variances being Utilities, Building Security, Janitorial expenses, and Property Taxes.

One Forty Three LLC Balance Sheet (Detail)

October 31, 2016

	10/31/2016	09/30/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	50,958	55,336	(4,378)
Total 1000 - Cash Accounts	50,958	55,336	(4,378)
Total Checking/Savings	50,958	55,336	(4,378)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	13,589	13,588	0
Total 1200 - Accounts Receivable	13,589	13,588	0
1300 - Other Current Assets			
1310 - Prepaid Expense	5,173	2,428	2,746
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	8,248	5,503	2,746
Total Other Current Assets	21,837	19,091	2,746
Total Current Assets	72,795	74,427	(1,632)
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	153,225	151,008	2,218
Total 1605 - Land, Buildings & Equipment	3,082,442	3,080,225	2,218
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.	3,059,084	3,056,867	2,218
Total Fixed Assets	3,059,084	3,056,867	2,218
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
Total ASSETS	3,131,879	3,131,294	586
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	6,203	4,084	2,119
Total Accounts Payable	6,203	4,084	2,119
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	6,000	5,100	900
Total 2025 - Other Current Liabilities	6,000	5,100	900
Total Other Current Liabilities	6,000	5,100	900
Total Current Liabilities	12,203	9,184	3,019
Other Liabilities			

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

October 31, 2016

	10/31/2016	09/30/2016	Difference
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,233,603	3,232,656	947
Total 2200 - Intercompany Loans Payable	<u>3,233,603</u>	<u>3,232,656</u>	<u>947</u>
Total - Other Liabilities	<u>3,233,603</u>	<u>3,232,656</u>	<u>947</u>
Total Liabilities	<u>3,245,806</u>	<u>3,241,840</u>	<u>3,966</u>
NET ASSETS			
3010 - Unrestricted Net Assets	(110,546)	(123,066)	12,519
Net Income	<u>(3,381)</u>	<u>12,520</u>	<u>(15,899)</u>
Total Net Assets	<u>(113,927)</u>	<u>(110,546)</u>	<u>(3,380)</u>
Total LIABILITIES & NET ASSETS	<u>3,131,879</u>	<u>3,131,294</u>	<u>586</u>

One Forty Three LLC
Budget Performance (Detail)

October 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	136,328	261,250	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,589</u>	<u>37,375</u>	<u>136,328</u>	<u>261,250</u>	<u>336,000</u>
4900 - Other Income					
4900 - Other Income	0	0	135	0	0
Total 4900 - Other Income	<u>0</u>	<u>0</u>	<u>135</u>	<u>0</u>	<u>0</u>
Total Income	<u>13,589</u>	<u>37,375</u>	<u>136,463</u>	<u>261,250</u>	<u>336,000</u>
Expense					
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5340 - Staff Meals	0	0	38	0	0
Total 5310 - Staff Travel Costs	<u>0</u>	<u>0</u>	<u>38</u>	<u>0</u>	<u>0</u>
Total 5300 Travel & Entertainment	<u>0</u>	<u>0</u>	<u>38</u>	<u>0</u>	<u>0</u>
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	297	0	4,189	0	0
Total 5600 - Professional Fees	<u>297</u>	<u>0</u>	<u>4,264</u>	<u>0</u>	<u>0</u>
5900 - Office Costs					
5934 - Bathroom Supplies	0	0	294	0	0
5960 - Licenses and Fees	547	0	547	0	0
Total 5900 - Office Costs	<u>547</u>	<u>0</u>	<u>841</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	3,700	4,440
6112 - Property Management	2,000	2,000	20,000	20,000	24,000
6120 - Utilities	7,697	12,875	84,865	128,750	154,500
6130 - Building Maintenance & Repair	879	3,125	28,643	31,250	37,500
6135 - Building Security	0	625	0	6,250	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	3,859	4,167	28,289	41,667	50,000
6155 - Trash Service	363	416	3,975	4,166	5,000
6160 - Pest Control	41	42	287	417	500
6170 - Property Insurance	1,287	2,167	23,630	21,666	26,000
6180 - Property Taxes	0	0	0	6,656	13,313

One Forty Three LLC
Budget Performance (Detail)

October 31, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total 6100 - Facility Costs	16,126	25,787	190,064	264,522	322,753
Total Expense	16,970	25,787	195,207	264,522	322,753
Net Ordinary Income	(3,381)	11,588	(58,744)	(3,272)	13,247
Net Income	(3,381)	11,588	(58,744)	(3,272)	13,247

One Forty Three LLC
Selected Information
October 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 September 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.