

One Forty Three LLC

September 2016

EXECUTIVE SUMMARY

Balance Sheet

- Cash balances decreased during September by \$33,000, with ending balance of \$55,000. This decrease is due to payment of invoices which included \$22,000 paid to Ratio Architects and \$10,000 to Otis Elevator Company.
- Accounts receivable from INPRS remained the same with an ending balance of \$14,000 as rent is paid one month in arrears.
- Accounts payable decreased by \$47,000 mostly due payment of invoices to Ratio Architects, the Otis Elevator and other vendors.
- Amounts Due to IAR increased by \$1,000 during the month due to insurance expenses paid by IAR. Balance at month end was \$3,233,000.

Income Statement

- Net income of \$13,000 was recorded for the month compared to budgeted net income of \$12,000.
- Net loss YTD was (\$55,000) which is a higher loss than the budgeted net loss of (\$15,000).
- Total income for the month was \$14,000 compared to budgeted revenue of \$37,000.
- Total expenses for September were \$1,000 and were under budget by \$25,000 or 96% mostly due to utilities being negative for September due to reversal of an accrual for utilities from earlier in the year made during the month.
- Total expenses YTD were \$178,000 and were under budget by \$65,000 or 27% with the largest variances being Utilities, Building Security, Janitorial expenses, and Property Taxes.

One Forty Three LLC Balance Sheet (Detail)

September 30, 2016

	09/30/2016	08/31/2016	Difference
ASSETS			
Current Assets			
Checking/Savings			
1000 - Cash Accounts			
1026 - 143 LLC Checking	55,336	88,775	(33,439)
Total 1000 - Cash Accounts	55,336	88,775	(33,439)
Total Checking/Savings	55,336	88,775	(33,439)
Other Current Assets			
1200 - Accounts Receivable			
1200 - Accounts Receivable	13,588	13,588	0
Total 1200 - Accounts Receivable	13,588	13,588	0
1300 - Other Current Assets			
1310 - Prepaid Expense	2,791	3,669	(878)
1350 - Other Deposits	3,075	3,075	0
Total 1300 - Other Current Assets	5,866	6,744	(878)
Total Other Current Assets	19,454	20,332	(878)
Total Current Assets	74,790	109,107	(34,317)
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	151,007	151,007	0
Total 1605 - Land, Buildings & Equipment	3,080,224	3,080,224	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.	3,056,866	3,056,866	0
Total Fixed Assets	3,056,866	3,056,866	0
Other Assets			
1700 - Capitalized Lease Costs			
Total 1700 - Capitalized Lease Costs	0	0	0
Total Other Assets	0	0	0
Total ASSETS	3,131,656	3,165,973	(34,317)
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 - Accounts Payable	4,541	51,701	(47,160)
Total Accounts Payable	4,541	51,701	(47,160)
Other Current Liabilities			
2025 - Other Current Liabilities			
2040 - Accrued Payables	5,100	5,686	(585)
Total 2025 - Other Current Liabilities	5,100	5,686	(585)
Total Other Current Liabilities	5,100	5,686	(585)
Total Current Liabilities	9,641	57,387	(47,745)
Other Liabilities			

One Forty Three LLC
Balance Sheet (Detail)

September 30, 2016

	09/30/2016	08/31/2016	Difference
2200 - Intercompany Loans Payable			
2210 - Due to IAR (from 143 LLC)	3,232,656	3,231,747	908
Total 2200 - Intercompany Loans Payable	<u>3,232,656</u>	<u>3,231,747</u>	<u>908</u>
Total - Other Liabilities	<u>3,232,656</u>	<u>3,231,747</u>	<u>908</u>
Total Liabilities	<u>3,242,297</u>	<u>3,289,134</u>	<u>(46,837)</u>
NET ASSETS			
3010 - Unrestricted Net Assets	(123,160)	(93,180)	(29,981)
Net Income	<u>12,519</u>	<u>(29,981)</u>	<u>42,501</u>
Total Net Assets	<u>(110,641)</u>	<u>(123,161)</u>	<u>12,520</u>
Total LIABILITIES & NET ASSETS	<u>3,131,656</u>	<u>3,165,973</u>	<u>(34,317)</u>

One Forty Three LLC
Budget Performance (Detail)

September 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	13,589	37,375	122,739	223,875	336,000
Total 4300 - Royalties, Rent & Product Sales	<u>13,589</u>	<u>37,375</u>	<u>122,739</u>	<u>223,875</u>	<u>336,000</u>
4900 - Other Income					
4900 - Other Income	0	0	136	0	0
Total 4900 - Other Income	<u>0</u>	<u>0</u>	<u>136</u>	<u>0</u>	<u>0</u>
Total Income	<u>13,589</u>	<u>37,375</u>	<u>122,875</u>	<u>223,875</u>	<u>336,000</u>
Expense					
5300 - Travel & Entertainment					
5310 - Staff Travel Costs					
5340 - Staff Meals	39	0	39	0	0
Total 5310 - Staff Travel Costs	<u>39</u>	<u>0</u>	<u>39</u>	<u>0</u>	<u>0</u>
Total 5300 Travel & Entertainment	<u>39</u>	<u>0</u>	<u>39</u>	<u>0</u>	<u>0</u>
5600 - Professional Fees					
5620 - Audit & Tax Services	0	0	75	0	0
5630 - Accounting Services	0	0	3,893	0	0
Total 5600 - Professional Fees	<u>0</u>	<u>0</u>	<u>3,968</u>	<u>0</u>	<u>0</u>
5900 - Office Costs					
5934 - Bathroom Supplies	0	0	293	0	0
Total 5900 - Office Costs	<u>0</u>	<u>0</u>	<u>293</u>	<u>0</u>	<u>0</u>
6100 - Facility Costs					
6110 - Office Rent & Parking	0	370	0	3,330	4,440
6112 - Property Management	2,000	2,000	18,000	18,000	24,000
6120 - Utilities	(5,925)	12,875	77,167	115,875	154,500
6130 - Building Maintenance & Repair	984	3,125	27,860	28,125	37,500
6135 - Building Security	0	625	0	5,625	7,500
6140 - Grounds Maintenance	0	0	375	0	0
6150 - Janitorial-cleaning & supplies	2,659	4,167	24,429	37,500	50,000
6155 - Trash Service	363	416	3,613	3,750	5,000
6160 - Pest Control	41	42	246	375	500
6170 - Property Insurance	909	2,167	22,344	19,500	26,000
6180 - Property Taxes	0	0	0	6,656	13,313
Total 6100 - Facility Costs	<u>1,031</u>	<u>25,787</u>	<u>174,034</u>	<u>238,736</u>	<u>322,753</u>

One Forty Three LLC
Budget Performance (Detail)

September 30, 2016

	<u>1 Month Actual</u>	<u>1 Month Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total Expense	1,070	25,787	178,334	238,736	322,753
Net Ordinary Income	12,519	11,588	(55,459)	(14,861)	13,247
Net Income	12,519	11,588	(55,459)	(14,861)	13,247

One Forty Three LLC
Selected Information
September 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 August 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.