

# One Forty Three Entities – Combined

(Includes One Forty Three LLC, One Forty Three MT LLC, One Forty Three MM LLC)

## June 2020

### EXECUTIVE SUMMARY

Note: These financial statements report on the combined activities of the following entities that are under common management control:

- One Forty Three LLC (referred to as 143 LLC)
- One Forty Three MM LLC (referred to as 143 MM)
- One Forty Three MT LLC (referred to as 143 MT)

### Combined Balance Sheet (compared to the prior month)

- Cash balances remained steady during the month with an ending balance of \$582,000.
- Accounts receivable remained unchanged with an ending balance of \$13,700 which represents June rent due from the IEERB and ISBOE (per the current agreement with the State of Indiana, rent is paid one month in arrears)
- Prepaid expenses decreased by \$3,000 with an ending balance of \$17,000 which represents various building service contracts and insurance that will be amortized over the life of the contracts.
- Other deposits remained unchanged with an ending balance of \$3,000 which represents utility deposits.
- Building improvements increased by \$5,500 for deposit made to The Sign Group for McNeely building signage.
- Accumulated depreciation increased by \$67,000 for estimated depreciation expense recorded for the month.
- Capitalized loan costs increased by \$2,300 for appraisal fee paid for refinancing of construction loan. These costs will be amortized over the life of the new mortgage.
- Accumulated amortization for lease costs and capitalized loan costs increased by \$2,400 and \$4,500 respectively for estimated amortization expense recorded for the month.
- Accounts Payable increased by \$23,000 with an ending balance of \$47,000.
- Note Payable (to IAR) remained unchanged with an ending balance of \$1,749,000.
- Accrued Interest Payable (to IAR) increased by \$5,600 due to interest on notes payable for the month with an ending balance of \$153,000.
- Misc Prepaid Receipts decreased by \$5,000 with an ending balance of zero due to the return of grant funds for ARC of Indiana received in error in the prior month.
- Amounts Due to IAR increased by \$750 with an ending balance of \$857,000 – increase is for allocation of staff costs paid by IAR.
- Construction Loan Payable decreased by \$8,300 due to loan payments made during the month. Ending loan balance was \$2,981,000.

## EXECUTIVE SUMMARY (continued)

### Combined Statement of Activities

- Net loss for June was (\$84,000) compared to budgeted net loss of (\$75,000).
  - Net loss for June consisted of Net Loss from Operations of (\$67,000) and Net Other Income (Expense) of (\$18,000)
- Net loss YTD was (\$448,000) compared to budgeted net loss of (\$502,000).
  - Net loss YTD consisted of Net Loss from Operations of (\$343,000) and Net Other Income (Expense) of (\$105,000)
- Rent income for the month was \$56,000 and was above the monthly budget of \$53,000 by \$2,500 due to rent received from BOKF which was only budgeted for July thru December in 2020.
- Rent income YTD was \$321,000 and was above the YTD budget of \$318,000 by \$2,500 due to the same reason as above.
- Total operating expenses for the month were \$122,000 and were above the monthly budget of \$110,000 by \$12,000 or 11% – mostly due to building repairs/maintenance.
- Total YTD operating expenses were \$664,000 and were below the YTD budget of \$713,000 by \$48,000 or 7% – mostly due to audit/tax services and utilities expense.
- Interest expense for the month was \$17,000 and YTD was \$105,000 – both were slightly under budget.

**143 Entities - Combined  
Balance Sheet**

June 30, 2020

	06/30/20	05/31/20	Difference
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
1026 - 143 LLC Checking-Regions	58,502	42,293	16,209
1034 - 143 LLC Checking-ONB	149,419	169,687	(20,268)
1035 - 143 MT Checking-ONB	151,469	144,319	7,150
1036 - 143 MT - Building Reserve Acct	206,275	206,269	6
1037 - 143 LLC Checking-CIBM	16,663	19,000	(2,337)
Total Checking/Savings	<u>582,328</u>	<u>581,568</u>	760
Other Current Assets			
1200 - Accounts Receivable	13,701	13,701	-
1310 - Prepaid Expense	17,042	20,034	(2,992)
1350 - Other Deposits	3,075	3,075	-
Total Other Current Assets	<u>33,818</u>	<u>36,810</u>	(2,992)
Total Current Assets	<u>616,146</u>	<u>618,378</u>	(2,232)
Fixed Assets			
1605 - Land, Buildings & Equipment			
1610 - Land	200,000	200,000	-
1620 - Building-143	2,729,217	2,729,217	-
1622 - Building Improvements-143 general	7,060,757	7,055,241	5,516
1630 - Furniture, Fixtures & Equipmen	30,452	30,452	-
1635 - Construction in Progress	6,300	6,300	-
Total 1605 - Land, Buildings & Equipment	<u>10,026,726</u>	<u>10,021,210</u>	5,516
1655 - Accumulated Depreciation			
1671 - Accum. Depreciation - Building	(324,766)	(318,894)	(5,872)
1672 - Accum. Depreciation - Improvem	(1,516,152)	(1,455,400)	(60,752)
1673 - Accum. Depreciation - Furn & Equip	(7,928)	(7,519)	(409)
Total 1655 - Accumulated Depreciation	<u>(1,848,846)</u>	<u>(1,781,813)</u>	(67,033)
Total Fixed Assets	<u>8,177,880</u>	<u>8,239,397</u>	(61,517)
Other Assets			
1700 - Capitalized Loan and Lease Costs			
1710 - Direct Lease Cost	245,805	245,805	-
1712 - Lease Cost Amortization	(68,802)	(66,403)	(2,399)
1715 - Capitalized Loan Costs	270,200	267,900	2,300
1716 - Accum Amort-Capitalized Loan Costs	(89,241)	(84,775)	(4,466)
Total Other Assets	<u>357,962</u>	<u>362,527</u>	(4,565)
<b>Total ASSETS</b>	<b><u>9,151,988</u></b>	<b><u>9,220,302</u></b>	<b><u>(68,314)</u></b>

**143 Entities - Combined**  
**Balance Sheet**  
June 30, 2020

	06/30/20	05/31/20	Difference
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
2010 - Accounts Payable	47,069	24,220	22,849
2030 - Accrued Property Taxes	37,000	37,000	-
2039 - Note Payable	1,749,240	1,749,240	-
2045 - Accrued Interest Payable	153,046	147,363	5,683
2420 - Misc Prepaid Receipts	-	5,000	(5,000)
Total Current Liabilities	1,986,355	1,962,823	23,532
Other Liabilities			
2210 - Due to IAR	857,193	856,444	749
2810 - Construction Loan Payable	2,980,964	2,989,263	(8,299)
Total - Other Liabilities	3,838,157	3,845,707	(7,550)
Total Liabilities	5,824,512	5,808,530	15,982
 EQUITY	 3,327,476	 3,411,772	 (84,296)
<b>Total LIABILITIES &amp; EQUITY</b>	<b>9,151,988</b>	<b>9,220,302</b>	<b>(68,314)</b>

**143 Entities - Combined**  
**Statements of Activities - Budget vs Actual**

For the one and six months ended June 30, 2020 and the year ending December 31, 2020  
*(with comparative totals for the six months ended June 30, 2019)*

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
<b>Income</b>						
4700 - Building Rental Income	55,584	53,076	320,961	318,456	715,120	291,981
4900 - Other Income	-	-	-	-	-	343
<b>Total Income</b>	<b>55,584</b>	<b>53,076</b>	<b>320,961</b>	<b>318,456</b>	<b>715,120</b>	<b>292,324</b>
<b>Expense</b>						
<b>5000 - Personnel Costs</b>						
5010 - Compensation	685	667	4,110	4,002	8,000	-
5160 - Payroll Taxes	64	62	384	372	750	-
<b>Total 5000 - Personnel Costs</b>	<b>749</b>	<b>729</b>	<b>4,494</b>	<b>4,374</b>	<b>8,750</b>	<b>-</b>
<b>5600 - Professional Fees</b>						
5620 - Audit & Tax Services	-	-	11,475	34,250	34,250	10,750
5630 - Accounting Services	2,876	2,666	20,521	15,996	32,000	18,214
<b>Total 5600 - Professional Fees</b>	<b>2,876</b>	<b>2,666</b>	<b>31,996</b>	<b>50,246</b>	<b>66,250</b>	<b>28,964</b>
<b>5900 - Office Costs</b>						
5970 - Bank & Credit Card Fees	56	17	222	102	200	96
<b>Total 5900 - Office Costs</b>	<b>56</b>	<b>17</b>	<b>222</b>	<b>102</b>	<b>200</b>	<b>96</b>
<b>6100 - Facility Costs</b>						
6112 - Property Management	2,976	3,750	17,856	22,500	45,000	24,000
6120 - Utilities	12,833	15,000	63,190	90,000	180,000	78,144
6130 - Building Maintenance & Repair	23,690	6,667	54,371	40,002	80,000	41,302
6140 - Grounds Maintenance	322	417	1,929	2,502	5,000	2,051
6150 - Janitorial-cleaning & supplies	2,895	3,583	18,174	21,498	43,000	14,774
6155 - Trash Service	391	500	2,344	3,000	6,000	2,323
6160 - Pest Control	-	83	157	498	1,000	205
6165 - Marketing Expenses	-	62	-	372	750	-
6170 - Property Insurance	1,553	1,667	9,319	10,002	20,000	8,361
6180 - Property Taxes	-	-	16,803	19,500	39,000	18,514
6510 - Amortization	4,465	4,450	26,790	26,700	53,401	-
6520 - Depreciation Expense	67,033	67,917	402,198	407,502	815,000	402,887

**143 Entities - Combined**  
**Statements of Activities - Budget vs Actual**

For the one and six months ended June 30, 2020 and the year ending December 31, 2020  
*(with comparative totals for the six months ended June 30, 2019)*

	1 Month Actual	1 Month Budget	YTD Actual	YTD Budget	Annual Budget	Prior YTD Actual
6700 - Leasing Commissions	2,399	2,320	14,394	13,920	27,842	13,470
Total 6100 - Facility Costs	118,557	106,416	627,525	657,996	1,315,993	606,031
Total Expense	122,238	109,828	664,237	712,718	1,391,193	635,091
Net Income (Loss) from Operations	(66,654)	(56,752)	(343,276)	(394,262)	(676,073)	(342,767)
<b>Other Income/Expense</b>						
Other Income						
4810 - Interest & Dividend Income	10	-	54	-	-	-
Total Other Income	10	-	54	-	-	-
Other Expense						
8000 - Interest Expense	17,652	17,966	105,258	107,796	215,592	106,629
Total Other Expense	17,652	17,966	105,258	107,796	215,592	106,629
Net Other Income (Expense)	(17,642)	(17,966)	(105,204)	(107,796)	(215,592)	(106,629)
<b>Net Income (Loss)</b>	<b>(84,296)</b>	<b>(74,718)</b>	<b>(448,480)</b>	<b>(502,058)</b>	<b>(891,665)</b>	<b>(449,396)</b>