

SPACES

Financial Statements
As of December 31, 2019 with Summarized
Financial Information for December 31, 2018

Together with Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
SPACES, Inc.
Cleveland, Ohio

We have audited the accompanying financial statements of SPACES, Inc. (a 501(c)(3) nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SPACES, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the SPACES, Inc. December 31, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 6, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

SAMUEL, KELLOGG & CO., INC.

Cleveland, Ohio
July 20, 2020

SPACES, INC.
 STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2019 WITH SUMMARIZED FINANCIAL INFORMATION FOR DECEMBER 31, 2018

<u>ASSETS</u>	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
CURRENT ASSETS:				
Cash and cash equivalents	\$ 208,379	\$ 196,518	\$ 404,897	\$ 543,037
Accounts receivable	-	-	-	1,460
Grants receivable	-	152,315	152,315	252,081
Pledge receivable	51,291	-	51,291	150,442
Prepaid expenses	-	-	-	9,088
Total current assets	<u>\$ 259,670</u>	<u>\$ 348,833</u>	<u>\$ 608,503</u>	<u>\$ 956,108</u>
PROPERTY AND EQUIPMENT:				
Land	\$ 51,800	-	\$ 51,800	\$ 51,800
Building and improvements	1,998,755	-	1,998,755	1,998,755
Furniture and equipment	54,630	-	54,630	54,630
Computers	20,226	-	20,226	20,226
Website design	38,000	-	38,000	28,250
Software	6,195	-	6,195	6,195
Less - accumulated depreciation	<u>\$ 2,169,606</u>	<u>-</u>	<u>\$ 2,169,606</u>	<u>\$ 2,160,856</u>
	<u>211,000</u>	<u>-</u>	<u>211,000</u>	<u>143,752</u>
	<u>\$ 1,958,606</u>	<u>\$ -</u>	<u>\$ 1,958,606</u>	<u>\$ 2,017,104</u>
OTHER ASSETS:				
Investments	\$ 53,128	-	\$ 53,128	\$ 44,218
	<u>53,128</u>	<u>-</u>	<u>53,128</u>	<u>44,218</u>
Total assets	<u>\$ 2,271,404</u>	<u>\$ 348,833</u>	<u>\$ 2,620,237</u>	<u>\$ 3,017,430</u>

The accompanying notes are an integral part of these financial statements.

SPACES, INC.

STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2019 WITH SUMMARIZED FINANCIAL INFORMATION FOR DECEMBER 31, 2018

LIABILITIES AND NET ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
CURRENT LIABILITIES:				
Accounts payable	\$ 7,257	\$ -	\$ 7,257	\$ 4,945
Current maturities of long-term debt	48,100	-	48,100	37,392
Accrued expenses, other liabilities	2,824	-	2,824	10,936
Total current liabilities	<u>\$ 58,181</u>	<u>\$ -</u>	<u>\$ 58,181</u>	<u>\$ 53,273</u>
LONG-TERM LIABILITIES:				
Mortgage payable	\$ 326,968	\$ -	\$ 326,968	\$ 536,264
Less - current maturities	48,100	-	48,100	37,392
	<u>\$ 278,868</u>	<u>\$ -</u>	<u>\$ 278,868</u>	<u>\$ 498,872</u>
Total liabilities	<u>\$ 337,049</u>	<u>\$ -</u>	<u>\$ 337,049</u>	<u>\$ 552,145</u>
NET ASSETS:				
Without donor restrictions	\$ 1,934,355	\$ -	\$ 1,934,355	\$ 2,068,351
With donor restrictions	-	348,833	348,833	396,934
Total net assets	<u>\$ 1,934,355</u>	<u>\$ 348,833</u>	<u>\$ 2,283,188</u>	<u>\$ 2,465,285</u>
Total liabilities and net assets	<u>\$ 2,271,404</u>	<u>\$ 348,833</u>	<u>\$ 2,620,237</u>	<u>\$ 3,017,430</u>

The accompanying notes are an integral part of these financial statements.

SPACES, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2019 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total 2019	Total 2018
REVENUE, GAINS, AND OTHER SUPPORT:				
Contributed Revenue				
Grant income	\$ -	\$ 160,225	\$ 160,225	\$ 312,496
Government grants	-	139,824	139,824	128,062
Corporate contributions	32,481	-	32,481	2,391
Individual contributions	14,573	-	14,573	14,702
Trustee contributions	13,352	-	13,352	9,724
Special events				
Revenue	41,047	-	41,047	70,632
In-kind donations	8,716	-	8,716	16,487
Special events expenses	(20,780)	-	(20,780)	(17,736)
Capital fund contributions	-	4,602	4,602	30,588
Earned Revenue				
Memberships and lecture fees	7,150	-	7,150	5,210
Rental income	11,227	-	11,227	9,690
Gallery sales	-	-	-	252
Miscellaneous	3,986	-	3,986	9,448
Investment income (loss)	9,114	-	9,114	(3,284)
Net assets released from restrictions	352,752	(352,752)	-	-
	\$ 473,618	\$ (48,104)	\$ 425,517	\$ 588,672
EXPENSES:				
Program services	\$ 420,209	-	\$ 420,209	\$ 290,873
Management and general	87,277	-	87,277	139,250
Fund raising costs	100,128	-	100,128	101,457
Total expenses	\$ 607,614	-	\$ 607,614	\$ 531,580
CHANGE IN NET ASSETS				
	\$ (133,996)	\$ (48,104)	\$ (182,097)	\$ 57,092
NET ASSETS				
Beginning of year	2,068,351	396,934	2,465,285	2,408,193
NET ASSETS	\$ 1,934,355	\$ 348,833	\$ 2,283,188	\$ 2,465,285

The accompanying notes are an integral part of these financial statements.

SPACES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2019 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	Management and General	Fund Raising	Total 2019	Total 2018
Direct program costs	\$ 66,684	\$ -	\$ -	\$ 66,684	\$ 62,799
Personnel costs to staff	148,766	35,701	87,987	272,454	249,704
Personnel costs related to capital campaign	-	-	-	-	11,859
Payments to creative personnel	30,843	-	-	30,843	44,022
Regranting of income to artists	68,500	-	-	68,500	-
Occupancy costs	16,666	1,471	1,470	19,607	(11,297)
Professional services	-	26,699	-	26,699	41,243
Office expenses and other	115	8,996	-	9,111	20,114
Equipment rental	2,379	1,427	951	4,757	4,380
Telephone and data services	439	4,555	-	4,994	7,551
Insurance	5,254	1,714	-	7,432	3,386
Depreciation	54,827	4,764	7,657	67,248	59,749
Interest	17,925	1,581	1,581	21,087	32,974
Miscellaneous	7,811	369	18	8,198	3,123
Expenditures of funds from capital campaign net of amount capitalized	-	-	-	-	1,973
Total expenses	\$ 420,209	\$ 87,277	\$ 100,128	\$ 607,614	\$ 531,580

The accompanying notes are an integral part of these financial statements.

SPACES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED, DECEMBER 31,

	<u>2019</u>	<u>2018</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ <u>(182,097)</u>	\$ <u>57,092</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	\$ 67,248	\$ 59,750
Changes in operating assets and liabilities:		
(Increase) Decrease in Grants and accounts receivable	101,226	(65,151)
(Increase) Decrease in Pledge receivable	99,151	107,192
(Increase) Decrease in Prepaid expenses	9,088	(8,658)
Increase (Decrease) in current liabilities	<u>(5,800)</u>	<u>(18,243)</u>
Total adjustments	\$ <u>270,913</u>	\$ <u>74,890</u>
Net cash provided by operating activities	\$ <u>88,816</u>	\$ <u>131,982</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	\$ (8,750)	\$ (33,993)
Investment in endowment fund	-	(100)
(Income) loss in endowment fund	<u>(8,910)</u>	<u>3,903</u>
Net cash (used by) investing activities	\$ <u>(17,660)</u>	\$ <u>(30,190)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Principal payments on mortgage payable	\$ <u>(209,296)</u>	\$ <u>(227,434)</u>
Net cash provided by (used by) financing activities	\$ <u>(209,296)</u>	\$ <u>(227,434)</u>
Increase (Decrease) in cash and cash equivalents	\$ (138,140)	\$ (125,642)
Cash and cash equivalents at beginning of year	<u>543,037</u>	<u>668,679</u>
Cash and cash equivalents at end of year	\$ <u><u>404,897</u></u>	\$ <u><u>543,037</u></u>

The accompanying notes are an integral part of these financial statements.

SPACES, INC.
Notes to the Financial Statements

(1) NATURE OF OPERATIONS AND MISSION:

SPACES is the resource and public forum for artists who explore and experiment. It is the only visual art organization in Ohio that solely commissions the creation of new art. SPACES is a presenting contemporary art venue located on the west side of downtown Cleveland, currently operating four programs to feature newly commissioned artwork and educate audiences: R&D (Research & Development), SWAP (SPACES World Artists Program), The Vault, and SPACES Creative Engagement Campaign.

The R & D program invites artists, curators and other cultural producers to articulate their research and development of ideas and objects through a supported exhibition or project. These exhibitions and projects may be group, solo, or collaborative endeavors. R & D is a continuation of SPACES' original programming established in 1978.

The SPACES World Artists Program (SWAP) is a residency program for international, U.S. and local artists, founded in 2002 to foster cultural exchange between audiences in Northeast Ohio and artists from around the world. SWAP residencies are intensive opportunities for experimental artists to produce and present new work. SWAP supports artists-in-residence in the creation, presentation and discussion of new work, while facilitating opportunities for them to collaborate with area artists and audiences.

The Vault features a variety of experimental video and sound art. Work is added to The Vault on a quarterly basis, selected by noteworthy curators. The Vault at SPACES is one of the most robust video arts program in the state.

Additionally, through our Creative Engagement Campaign, we collaborate with presenting artists to develop related programming for audiences of all ages and backgrounds. The Creative Engagement Campaign is designed to form deep connections with audience members of all backgrounds and provide customized arts programming to Cleveland's most vulnerable residents.

SPACES' permanent web address is WWW.SPACEScle.org. The SPACES dedicated capital campaign website is SPACElift.SPACESgallery.org.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a.) Basis of Accounting -

The Organization's financial statements have been prepared on the accrual basis of accounting.

b.) Financial statement presentation -

The Organization reports its financial position and activities according to these categories of net assets.

A description of these categories is as follows -

Net assets without donor restrictions:

Include the net assets that are free of donor restrictions and are available for any purpose.

Net assets with donor restrictions:

Include the net assets from contributions or other inflows where the use is limited by donor imposed restrictions that either expire by the passage of time or can be fulfilled and removed by actions of the Organization. In addition this category may include net assets from contributions or other inflows where the use is limited by donor which

limit the use of the funds by the Organization.

c.) Depreciation -

Property and equipment accounts are depreciated utilizing the straight-line method based on estimated service lives of the property. Major classes of property and equipment, useful lives and accumulated depreciation at December 31, 2019 and 2018 is as follows:

<u>Assets</u>	<u>Estimated Useful Life</u>	<u>Costs</u>	<u>Accumulated Depreciation</u>	
			<u>2019</u>	<u>2018</u>
Land		\$ 51,800	\$ -	\$ -
Building and improvements	40 years	1,998,755	153,735	102,315
Furniture and equipment	5 years	54,630	25,387	18,067
Computers	5 years	20,226	18,083	17,175
Website design	5 years	38,000	7,600	-
Software	3 years	6,195	6,195	6,195
		<u>\$ 2,169,606</u>	<u>\$ 211,000</u>	<u>\$ 143,752</u>

Depreciation expense for the year ended December 31, 2019 and 2018 totaled \$67,248 and \$59,750, respectively.

d.) Property and equipment -

Property and equipment are stated at cost. Contributed assets are recorded at their fair market value at the date of receipt. Maintenance and repairs are charged to income while expenditures for renewals which prolong the life of the assets are capitalized. A provision for depreciation of assets is recorded by a charge against income at rates considered adequate to amortize the cost of such assets over their estimated useful life.

e.) Contributions -

The Organization recognizes contributions of property as income on the date received. Pledges or grants are recognized on the date the Organization is notified of the donation.

The Organization considers all contributions to be without donor restriction unless the donor has restricted the donation to a specific use or a specific period of time. Amounts received that are restricted by the donor are reported as net assets with donor restrictions.

f.) Income taxes -

Under Internal Revenue Code Section 501(c)(3), SPACES, Inc. qualifies as a public charity and, accordingly, is exempt from Federal income taxes.

g.) Statement of Cash-Flow Disclosures -

The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

h.) Donated Services -

Accounting principals generally accepted in the United States of America requires that for donated services to be recognized in the financial statements, the services must either create or enhance a non-financial asset or be a specialized skill, provided by an entity possessing those skills, that would have been purchased if not donated.

The Organization has recognized \$8,716 and \$16,497, respectively during 2019 and 2018 in donated design, professional, program services, and in-kind goods.

A number of volunteers have donated significant amounts of their time assisting SPACES programs,

management and internal functions through various committee assignments. These donated services have not been recognized in the accompanying financial statements because the criteria for the recognition of such volunteer efforts have not been satisfied.

i.) Receivables -

The Organization follows the allowance method for providing for potential uncollectible accounts. In the opinion of management, at December 31, 2019 and 2018, a reserve of \$10,000 has been recorded for potential pledges that may not be realized. The Organization wrote off \$0 in pledge receivables during 2019 and 2018.

j.) Advertising costs -

Advertising costs are expensed as incurred.

k.) Compensated absences -

The employees of the Organization are entitled to paid vacation days, sick days, and personal days off depending on job classification and length of service. The Organization's policy is to recognize the cost of those compensated absences when actually paid to the employees. The cost of this accrual is not deemed material for the years 2019 and 2018.

l) Use of estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities. Accordingly, actual results could differ from those estimates.

i) Liquidity and Availability -

SPACES, Inc. manages its cash available to meet general expenditures following these guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that the mission fulfillment will continue to be met, ensuring sustainability of the Organization

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date comprise the following:

	<u>2019</u>		<u>2018</u>
Cash and cash equivalents	\$ 283,189	\$	464,899
Accounts receivable	-		1,460
Grants receivable for general operations	34,962		34,962
Pledge receivables for general operations	40,000		114,054
	<u>\$ 358,151</u>	\$	<u>615,375</u>

(3) CLASSIFICATION OF FUNCTIONAL EXPENSES:

The expenses of SPACES, Inc. have been classified under the following functions:

Program expenses

Includes all costs associated with carrying out the purpose and mission of the Organization.

Management and general

Includes the costs necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the Organization's program strategy through the Office of the Executive Director; secure proper administrative functioning of the Board of Trustees; maintain competent legal services for the program administration of the Organization; and to manage the financial and budgetary responsibilities of the Organization.

Fund raising

Includes the costs to provide the structure necessary to encourage and secure financial support from individuals, corporations, foundations, and government funding agencies.

(4) NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of funds received or to be received which are restricted for a specific purpose or for a specific period of time. For the year ended December 31, 2019 and 2018 the activity of net assets with donor restrictions is as follows:

	Restricted By		
	<u>Passage of Time</u>	<u>Purpose</u>	<u>Total</u>
Net assets with donor restrictions - December 31, 2017	\$ 100,692	\$ 219,500	\$ 320,192
Activity during 2018			
Grant income and pledges	111,162	359,984	471,146
Released from restrictions during year	<u>(106,681)</u>	<u>(287,723)</u>	<u>(394,404)</u>
Net assets with donor restrictions - December 31, 2018	\$ 105,173	\$ 291,761	\$ 396,934
Activity during 2019			
Grant income and pledges	187,819	140,230	328,049
Released from restrictions during year	<u>(156,867)</u>	<u>(219,283)</u>	<u>(376,150)</u>
Net assets with donor restrictions - December 31, 2019	<u>\$ 136,125</u>	<u>\$ 212,708</u>	<u>\$ 348,833</u>

(5) ENDOWMENT ASSETS:

SPACES, Inc. has established an endowment fund with the Cleveland Foundation. The purpose of the endowment is to support the Organization's mission. Under terms of the endowment, the Organization has agreed to limit annual distributions to 5% of the previous years investment value. The principal of the fund may be distributed upon the affirmative vote of the majority of the voting members during a meeting during which a quorum of the board of directors is present. Funds from this endowment may be used for purchasing, relocating and renovating a historic building on the near west side of Cleveland. The value reported is the fair market value provided to the Organization by the Cleveland Foundation.

The following table summarizes the activity for the fair value measurement using significant unobservable inputs for 2019 and 2018:

Market value at January 1, 2018	\$ 48,021
Investment earnings	(3,458)
Investment fees	(345)
Additions to the endowment	100
Distributions	-
Market value at December 31, 2018	<u>\$ 44,218</u>
Investment earnings	9,396

Investment fees	(486)
Additions to the endowment	-
Distributions	-
Market value at December 31, 2019	\$ <u>53,128</u>

(6) **PURCHASE AND RENOVATION OF NEW GALLERY:**

On June 28, 2016, SPACES, Inc. purchased a 100% membership interest in 2900 Detroit Avenue Gallery, LLC, an Ohio limited liability company for \$1,050,000 from Hingetown Holdings, LLC. The major asset of 2900 Detroit Ave. Gallery, LLC consisted of the ground floor air-rights to a building located at 2900 Detroit Ave. in Cleveland, OH. Under terms of this purchase, SPACES, Inc. received a credit of \$150,000 towards this purchase, as a bargain sale contribution, which has been applied against an outstanding pledge receivable from the sole member of Hingetown Holdings, LLC., the previous owner of 2900 Detroit Ave. LLC. It is on this site that SPACES, Inc. has created its new gallery.

In addition to the purchase, SPACES, Inc. has expended approximately \$950,000 for renovation costs, equipment, and furniture for this new facility.

(7) **MORTGAGE PAYABLE:**

In connection with the purchase and renovation of the new gallery, SPACES, Inc., through its single member LLC, entered into a mortgage payable of \$800,000 with Hingetown Holdings, LLC for the purchase of the ground floor air-rights parcel. The mortgage is payable in 60 monthly installments of \$5,280 which includes principal and interest at the rate of 5% beginning July 1, 2016 with a balloon payment due on July 1, 2021. Beginning in 2018, SPACES began making accelerated principal payments in order to retire the debt prior to this required balloon payment. During 2019 and 2018, SPACES made additional payments of \$168,000 and \$198,000, respectively.

The required maturities of this long-term debt during the next five years are as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$ 48,100
2021	278,868
2022	-
2023	-
2024	-
	\$ <u>326,968</u>

(8) **DONATIONS TO BE RECEIVED IN FUTURE PERIODS:**

As of December 31, 2019 the Organization has received notification of donations for specific programs from various Foundations. These assets are reflected as net assets with donor restrictions until such time that they are expended for their intended purpose. Of the donations to be received in future periods, these funds should be received over the following periods:

<u>To be Received</u>	<u>2019</u>
In less than one year	\$ 148,895
Between one year and five years	3,420
In more than five years	-
	\$ <u>152,315</u>

Also, as of December 31, 2019 the Organization has outstanding pledges related to the capital

campaign. These pledges are recorded after being discounted to the net present value of the future anticipated cash flows. These pledges are reflected as net assets without donor restrictions since the facility has been completed. Of the donations to be received in future periods, these funds should be received as follows:

<u>Capital Campaign - To be Received</u>	<u>2019</u>
In less than one year	\$ 40,000
Between one year and five years	23,750
In more than five years	-
	<u>\$ 63,750</u>
Less:	
Allowance for uncollectible pledges	(10,000)
Discount, at 3%	<u>(2,459)</u>
	<u>\$ 51,291</u>

(9) **PENSION PLAN:**

The Organization has adopted a simple IRA plan. For the years ended December 31, 2019 and 2018 the Organization made a match of \$4,708 and \$4,537, respectively for the amount deferred by participating employees.

(10) **CONCENTRATIONS OF RISK:**

Financial instruments that potentially subject the Agency to concentrations of credit risk consist principally of temporary cash investments. The Organization maintains its cash with financial institutions and limits the amount of credit exposure to any one financial institution.

(11) **LEASE COMMITMENTS:**

The Organization has entered into various non-cancellable operating lease agreements for certain office equipment with initial lease terms in excess of one year.

As of December 31, 2019, the Organization is obligated for the following annual lease commitments:

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$ 4,500
2021	4,500
2022	4,500
2023	4,500
2024	2,625
	<u>\$ 20,625</u>

(12) **SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events, and transactions for potential recognition or disclosure through July 20, 2020, the date financial statements were available to be issued. Spaces, Inc. is dealing with the pandemic crisis that has effected the operations of all organizations in the United States. During this mandated shut down of their operations and currently restricted operations, by the State of Ohio, Spaces, Inc. has availed themselves of government assistance, where available, and is managing its resources prudently until they are able to fully reopen. Additional funds, the Organization has been successful in receiving, includes a SBA loan of \$48,500, which should be able to be forgiven, and a grant from the National Endowment of the Arts in the amount of \$50,000.