

SPACES
FINANCIAL REPORT
DECEMBER 31, 2022



SPACES
CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7-12



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Independent Auditors' Report

The Board of Trustees
SPACES
Cleveland, Ohio

Opinion

We have audited the financial statements of SPACES (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SPACES as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SPACES and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of SPACES as of December 31, 2021 were audited by other auditors whose report dated August 31, 2022 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SPACES' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 SPACES' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SPACES' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Meloney + Novotny LLC

Cleveland, Ohio
September 11, 2023

SPACES

STATEMENT OF FINANCIAL POSITION

December 31, 2022

(With Comparative Totals as of December 31, 2021)

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 242,245	\$ 255,328
Receivables:		
Accounts receivable	-	3,040
Grants	285,855	301,085
Pledge, net	5,138	7,888
Other - insurance receivable	49,784	-
Total current assets	<u>583,022</u>	<u>567,341</u>
PROPERTY AND EQUIPMENT		
Land	51,800	51,800
Building and improvements	1,998,755	1,998,755
Furniture and equipment	58,301	55,802
Computers	29,205	28,126
Website design	38,000	38,000
Software	6,195	6,195
	<u>2,182,256</u>	<u>2,178,678</u>
Less accumulated depreciation	414,923	346,721
	<u>1,767,333</u>	<u>1,831,957</u>
INVESTMENTS	<u>73,354</u>	<u>80,687</u>
Total assets	<u>\$2,423,709</u>	<u>\$2,479,985</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 15,430	\$ 13,803
Current portion of mortgage payable	19,829	19,211
Accrued expenses and other liabilities	8,960	3,025
Total current liabilities	<u>44,219</u>	<u>36,039</u>
MORTGAGE PAYABLE	159,310	179,139
NET ASSETS		
Without donor restrictions	2,009,944	1,996,842
With donor restrictions	210,236	267,965
Total net assets	<u>2,220,180</u>	<u>2,264,807</u>
Total liabilities and net assets	<u>\$2,423,709</u>	<u>\$2,479,985</u>

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

SPACES

STATEMENT OF ACTIVITIES

Year Ended December 31, 2022

(With Comparative Totals for Year Ended December 31, 2021)

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
SUPPORT AND REVENUE				
Foundation grants	\$ 31,600	\$ 281,800	\$ 313,400	\$ 229,500
Government grants	91,834	166,687	258,521	65,969
Corporate contributions	15,717	-	15,717	10,600
Individual contributions	26,818	6,000	32,818	21,420
Trustee contributions	4,440	-	4,440	6,745
Capital fund contributions	-	-	-	2,004
Special events	38,557	-	38,557	31,241
In-kind donations	5,411	-	5,411	1,221
Membership and lecture fees	3,100	-	3,100	1,610
Rental income	400	-	400	7,115
Miscellaneous	6,409	-	6,409	5,607
Net assets released from restrictions	<u>512,216</u>	<u>(512,216)</u>	<u>-</u>	<u>-</u>
Total support and revenue	736,502	(57,729)	678,773	383,032
EXPENSES				
Program services	519,112	-	519,112	369,842
Management and general	128,762	-	128,762	125,037
Fundraising	113,026	-	113,026	97,267
Total expenses	<u>760,900</u>	<u>-</u>	<u>760,900</u>	<u>592,146</u>
CHANGE IN NET ASSETS FROM OPERATIONS	(24,398)	(57,729)	(82,127)	(209,114)
NON-OPERATING ACTIVITY				
Net unrealized (loss) gain on investments	(12,284)	-	(12,284)	9,267
Gain on debt forgiveness	-	-	-	101,000
Gain on insurance reimbursement	49,784	-	49,784	-
Change in non-operating activity	<u>37,500</u>	<u>-</u>	<u>37,500</u>	<u>110,267</u>
CHANGE IN NET ASSETS	13,102	(57,729)	(44,627)	(98,847)
NET ASSETS, BEGINNING OF YEAR	<u>1,996,842</u>	<u>267,965</u>	<u>2,264,807</u>	<u>2,363,654</u>
NET ASSETS, END OF YEAR	<u>\$2,009,944</u>	<u>\$ 210,236</u>	<u>\$2,220,180</u>	<u>\$2,264,807</u>

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

SPACES

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2022
 (With Comparative Totals for Year Ended December 31, 2021)

	2022			2021 Total	
	Program Services	Management and General	Fundraising		Total
Direct program costs	\$ 119,959	\$ -	\$ -	\$ 119,959	\$ 50,114
Personnel costs to staff	122,218	81,479	67,899	271,596	251,262
Payments to creative personnel	37,715	-	-	37,715	23,165
Regranting of income to artists	148,450	-	-	148,450	95,618
Occupancy costs	13,476	1,189	1,189	15,854	20,981
Professional services	-	19,591	-	19,591	32,692
Office expenses	-	11,593	-	11,593	6,256
Equipment rental	2,548	1,529	1,019	5,096	4,954
Telephone and data services	-	4,868	-	4,868	6,208
Insurance	5,289	1,746	467	7,502	6,929
Depreciation	54,562	6,138	7,502	68,202	68,297
Interest	6,446	569	569	7,584	8,925
Special events	-	-	34,381	34,381	15,964
Miscellaneous	8,449	60	-	8,509	781
Total expenses	<u>\$519,112</u>	<u>\$128,762</u>	<u>\$113,026</u>	<u>\$760,900</u>	<u>\$592,146</u>

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

SPACES

STATEMENT OF CASH FLOWS

Year Ended December 31, 2022

(With Comparative Totals for Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (44,627)	\$ (98,847)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	68,202	68,297
Net unrealized loss (gain) on investments	12,284	(9,267)
Gain on debt forgiveness	-	(101,000)
Contributions restricted for long-term investment	(4,951)	(11,487)
Change in operating assets and liabilities:		
Decrease in accounts receivable	3,040	1,260
Decrease in grants receivable	15,230	71,970
Decrease in pledge receivables	2,750	5,252
Increase in other receivables	(49,784)	-
Increase in accounts payable	1,627	3,879
Increase (decrease) in accrued expenses and other liabilities	<u>5,935</u>	<u>(1,347)</u>
Net cash provided (used) by operating activities	9,706	(71,290)
INVESTING ACTIVITIES		
Purchase of property and equipment	(3,578)	(2,441)
Net purchases of investments	<u>(4,951)</u>	<u>(11,487)</u>
Net cash used by investing activities	(8,529)	(13,928)
FINANCING ACTIVITIES		
Contributions restricted for long-term investment	4,951	11,487
Payments on mortgage payable	(19,211)	(22,201)
Proceeds from Paycheck Protection Program loan	<u>-</u>	<u>52,500</u>
Net cash (used) provided by financing activities	<u>(14,260)</u>	<u>41,786</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(13,083)	(43,432)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>255,328</u>	<u>298,760</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$242,245</u>	<u>\$255,328</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ 7,584	\$ 8,925

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

SPACES

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

- A. Purpose – SPACES commissions artists from around the world, at all stages of their careers, to make new work that is responsive to timely issues. Through its Residency & Exhibition Program, SPACES provides compensation, support, and access to resources for cultural producers who immerse themselves in Cleveland, Ohio for up to eight weeks. Through its regranting program, residencies, and public programs, SPACES gives artists the kind of support rarely seen outside major institutions, leading to ambitious new projects that reach an international stage and expand artists' practices.

In 2002, SPACES established its international artist residency model. Resulting programming is presented quarterly, with resident projects exhibited in conjunction with other artist projects. Founded in 2019, the Satellite Fund is administered by SPACES through a Regional Regranting Program of the Andy Warhol Foundation for the Visual Arts. The Warhol Foundation authorized SPACES to reallocate its annual grant to create and administer COVID-19 emergency relief funds in its communities. In May 2020, SPACES awarded \$60,000 in Emergency Relief Grants to 60 local artists following a first round of applications and selection by an independent jury of distinguished art professionals. SPACES continued to administer Emergency Relief Grants with additional support through the Cleveland Foundation, Takeyama Fund at the Cleveland Foundation, and through an individual gift by Susan E. Murray and Donald E. Harvey. In the second round of granting in 2022, \$55,250 was distributed among 66 Cuyahoga County artists.

In addition to its support for local artists via the Satellite Fund, SPACES offers project-based support through the Urgent Art Fund to Cuyahoga County artists, in partnership with Cuyahoga Arts & Culture. This support may go toward production expenses and artist commission for creation of "urgent art" that is socially, politically, or culturally responsive. By designating funds specifically for such projects taking place in the public realm, SPACES can help artists immediately engage their community in creative dialogue about the most pressing issues. By infusing its cultural economy with this support, SPACES hopes to contribute to the long-term vitality of the field.

SPACES' Creative Engagement initiatives complement its exhibitions with audience-forward programming contextualized by on-site, off-site, and digital exhibitions and artist projects. By providing accessible ways of learning about art, artists, and creative production, SPACES helps forge connections and understanding of the cultural value of art. In 2021, with the support of Minority Arts & Education Fund, SPACES expanded its outreach to develop long-term partnerships with other cultural organizations, community development corporations, and similar networks. SPACES translated its programming guide to Spanish and English and partnered with the Museum of Creative Human Art, the Tamir Rice Foundation, Centro Julia Burgos, and other local culturally-specific organizations to provide visiting artists and local residents the opportunity to collaborate in important and creative ways.

- B. Accounting Method – The financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. SPACES reports information regarding its financial position and activities using two classes of net assets: without donor restrictions and with donor restrictions.

SPACES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

B. Accounting Method (Continued)

Net assets without donor restrictions result from the receipt of funds that are free from donor-imposed restrictions as to the timing or use of the funds. Net assets without donor restrictions also include those funds that have been designated for use by the Board of Trustees of SPACES.

Net assets with donor restrictions result from receipt of cash or other assets subject to donor stipulations that limit the use of the contributed assets. Some donor-imposed restrictions are temporary in nature, such as those resulting from timing differences between the receipt of funds and the incurrence of the related expenses. Other donor-imposed restrictions are permanent in nature where the funds are subject to the restrictions of donors that the principal be invested in perpetuity and only the income be utilized. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with SPACES' financial statements for the year ended December 31, 2021, from which the summarized information was derived.

- C. **Contributed Nonfinancial Assets** – In 2022, SPACES adopted the guidance issued in Accounting Standards Update ("ASU") No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The main provisions of ASU 2020-07 require an organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

SPACES records contributed services at fair value if the services received (a) create or enhance a long-lived asset or (b) require specialized skills by individuals that would have been purchased if not donated. The amounts reflected in the accompanying financial statements as contributions related to services for donated design, production, and advertising.

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 as it is impractical to determine the fair value of the services received and they do not meet the criteria for recognition.

SPACES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

- D. 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 the reported amounts of assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of expenses during the reporting period. Actual results can differ from those estimates.
- E. Cash and Cash Equivalents – SPACES considers all highly liquid securities with initial maturities of three months or less when purchased to be cash equivalents. SPACES has cash on hand at financial institutions which may, at times, exceed federally insured amounts.
- F. All accounts, grants, pledges, and other receivables at December 31, 2022 are due within one year. Based upon review of historical collections and current outstanding receivable, management has recorded an allowance of \$1,750 at December 31, 2022.
- G. Investments – Investments are measured at fair value in the statement of financial position. Realized and unrealized gains and losses are reported in the statement of activities. Investment income is recognized as revenue in the period it is earned and gains and losses are recognized as changes in net assets in the accounting periods in which they occur. Investment income and gains and losses, net of investment expenses, are reported as increases or decreases in net assets without donor restrictions unless a donor or law restricts their use.
- H. Fair Value of Financial Instruments – SPACES reports certain assets and liabilities at fair value in the financial statements. Accounting principles define fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. These standards establish a fair value hierarchy that prioritizes the inputs and defines valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 – Uses unadjusted quoted prices that are available in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Uses inputs other than Level 1 that are either directly or indirectly observable as of the reporting date through correlation with market data, including quoted prices for similar assets or liabilities in active markets and quoted prices in markets that are not active.

Level 3 – Uses inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

SPACES' investments are pooled in a Cleveland Foundation Fund and consist primarily of investments considered to be Level 1 inputs which have readily determinable market values. However, there is not an active market for the pooled investments. Therefore, they are considered to be Level 2.

SPACES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

- I. Revenue Recognition – Grants and contributions are recognized when the donor makes a pledge to give that is, in substance, an unconditional promise. All contributions are available for general use when the contribution is made, unless specifically restricted by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows using risk-free interest rates. The amortization of the discounts on those amounts is included in contribution revenue. Conditional promises to give are recognized as revenue when the conditions are met.

A portion of the Organization's revenue is derived from cost-reimbursable government grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. As of December 31, 2022, government grants totaling \$293,431 have not been recognized in the accompanying financial statements because the conditions on which they depend had not yet been met.

Revenues from membership and lecture fees, rental income and miscellaneous activities are recognized when the service is rendered or at the time of sale. Special event revenues are recognized when the event is held.

- J. Property and Equipment – Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of assets ranging from 3 to 40 years. Additions and major renewals are capitalized. Expenditures for minor equipment, maintenance, and repairs are charged to expense as incurred. Depreciation expense totaled \$68,202 for the year ended December 31, 2022.
- K. Net Assets Designated by the Board – The Board of Trustees has designated amounts to be set aside to be used for purposes as determined at the Board's discretion. The balance of board-designated net assets, which is included in net assets without donor restrictions in the statement of financial position at December 31, 2022, is \$73,354 which is designated for funds functioning as endowment.
- L. Income Tax Status – SPACES is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. SPACES believes it has appropriate support for any tax positions taken and, as such, does not have any uncertain tax provisions that would be material to the financial statements. SPACES' federal tax returns are subject to examination by the IRS, generally for three years after they are filed.
- M. Functional Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in a natural classification. Accordingly, certain costs have been allocated to program services, management and general, and fundraising as determined by management. Expenses are generally charged to the specific program for which they are incurred; in some cases, however, expenses which support the work performed under program services as well as for support services are incurred. Such expenses are allocated among the various program services and support services based on either estimates of time and effort or square footage.

SPACES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

N. Subsequent Events – SPACES has evaluated subsequent events through September 11, 2023, which is the date the financial statements were available to be issued.

Note 2. Liquidity and Availability

SPACES 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 SPACES.

At December 31, 2022 and 2021, financial assets available for general expenditure, within one year of the statement of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$242,245	\$255,328
Receivables:		
Accounts receivable	-	3,040
Grants	285,855	297,618
Pledge, net	5,138	7,888
Other - insurance receivable	<u>49,784</u>	<u>-</u>
	<u>\$583,022</u>	<u>\$563,874</u>

SPACES' endowment funds consist of funds designated by the Board of Trustees as endowments. The board-designated endowments are subject to an annual spending rate of 5% as described in Note 4. Although SPACES does not intend to spend from its board-designated funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary.

Note 3. Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for a specified purpose:		
Program support	\$ 812	126,399
Subject to time restrictions:		
Grants receivable	<u>209,424</u>	<u>141,566</u>
	<u>\$210,236</u>	<u>\$267,965</u>

SPACES

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Board-Designated Endowment

SPACES established a board-designated endowment fund with the Cleveland Foundation with the purpose to support the organization's mission. Endowment funds are subject to the investment policy approved by the Board of Trustees. Under terms of the policy, annual distributions are limited to 5% of the previous year's 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 Trustees 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 SPACES by the Cleveland Foundation.

Changes in board-designated endowment net assets for the year ended December 31, 2022 are as follows:

	<u>Without Donor Restrictions</u>
Endowment net assets, beginning of year	\$ 80,687
Investment losses, net	(12,284)
Cash contributions and transfers	<u>4,951</u>
Endowment investments, end of year	<u>\$ 73,354</u>

Note 5. Mortgage Payable

In connection with the purchase and renovation of the new gallery, SPACES entered into a mortgage payable of \$800,000 with an unrelated party for the purchase of the ground floor air-rights parcel in 2016. On January 1, 2021, the terms of the note were modified to 120 monthly payments of \$2,233 at an interest rate of 4%. The final payment is due December 1, 2030.

Maturities of the mortgage payable during the next five years and thereafter are as follows:

2023	\$ 19,829
2024	20,637
2025	21,478
2026	22,353
2027	23,263
Thereafter	<u>71,579</u>
	<u>\$179,139</u>