

ArtSpace - Cash Flow

	2014	2015	2016	2017
Receipts	897,076	3,067,804	4,886,246	8,914,381
Payments				
COGS	704,882	2,183,757	3,211,700	5,751,063
Incremental COGS	0	88,715	131,349	236,247
Incremental COGS	0	38,595	136,156	284,664
G&A	107,000	156,000	156,000	156,000
Marketing	110,000	270,000	278,100	286,443
Techhnology/Product	64,208	196,692	213,544	216,573
Salaries	662,302	2,215,817	2,290,124	2,381,729
Accrued Commissions	400,000	0	0	0
Bonuses	250,000	0	0	0
Integration Costs	50,000	0	0	0
	<u>2,348,392</u>	<u>5,149,575</u>	<u>6,416,973</u>	<u>9,312,718</u>
Capex	0	100,000	100,000	100,000
Interest	0	100,000	100,000	100,000
Total Payments	<u>2,348,392</u>	<u>5,349,575</u>	<u>6,616,973</u>	<u>9,512,718</u>
Cash Inflow/(Outflow)	(1,451,316)	(2,281,772)	(1,730,727)	(598,337)
Accumulated Cash Flow	(1,451,316)	(3,733,087)	(5,463,814)	(6,062,151)