
From: Richard Joslin [REDACTED]
Sent: Tuesday, October 28, 2014 4:14 PM
To: jeffrey E.
Subject: FW: fyi
Attachments: Artspace - Cash Flow 102414.pdf

From: Eileen Alexanderson
Sent: Friday, October 24, 2014 3:03 PM
To: Richard Joslin
Subject: fyi

From: John Murphy [mailto:[REDACTED]]
Sent: Friday, October 24, 2014 1:53 PM
To: Eileen Alexanderson
Subject: Cash Flow - Artspace

Hi Eileen,

Please find attached the latest cash flow for Artspace. I have made some changes after my meeting with Catherine this week.

- * The provisional cash flow from 10/10 had cash requirements of \$3M (\$0.275M in 2014 and \$2.725M in 2015)
- * This model shows cash flow needs of \$3.25M. = \$0.3M in 2014 and \$2.925M in 2015)
- * The increase of \$250k is made up by the following adjustments
 - o Opening bank balance adjusted down by \$90k. =Marketplace transferred \$100k into the LLC account in September to cover the severance payment of \$90k for Chris Vroom)

o The original cash flow model included only 5% of Andrew Goldstein's salary as Catherine assumed 50% (\$90k plus fringe) would be transferred to Phaidon. I have adjusted this back to charge Artspace the full salary of \$180k as payroll and associated payment will run through Artspace

On a separate note I will be working over the next couple of weeks to provide a consolidated cash flow for the next 24 months for Phaidon, Artspace and Regan Arts as requested by Leon at yesterday's board meeting.

If you have any questions on this cash flow please do not hesitate to reach out to me at 609 331 1305.

Have a great weekend.

Regards,

John.

John Murphy

COO/CFO

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