

Calix, Inc.  
**Historical Financial Statements**  
**GAAP and Non-GAAP Statements of Operations 2017**  
*(\$ in thousands)*

	GAAP	Non-GAAP
	Qtr Ending 4/1/2017	Qtr Ending 4/1/2017
Revenue:		
Systems	\$ 91,605	\$ 91,605
Services	25,913	25,913
Total revenue	117,518	117,518
Cost of revenue:		
Systems <sup>(1)(3)</sup>	57,373	56,444
Services <sup>(2)</sup>	25,768	25,712
Total cost of revenue	83,141	82,156
Gross profit	34,377	35,362
Gross margin %	29.3%	30.1%
Research and development <sup>(4)</sup>	33,808	32,482
Sales and marketing <sup>(5)</sup>	22,429	21,318
General and Administrative <sup>(6)</sup>	10,257	9,326
Restructuring charges <sup>(7)</sup>	699	-
Total operating expenses	67,193	63,126
Loss from operations	(32,816)	(27,764)
Interest income	88	88
Interest expense	(44)	(44)
Other income	120	120
Total interest and other income (expense), net	164	164
Provision for income taxes	673	673
Net loss	\$ (33,325)	\$ (28,273)
<u>Non-GAAP bridge to GAAP</u>		
(1) Cost of revenue - systems (stock-based compensation)		\$ 116
(2) Cost of revenue - services (stock-based compensation)		56
(3) Cost of revenue - systems (amortization of intangible assets)		813
(4) Research and development (stock-based compensation)		1,326
(5) Sales and marketing (stock-based compensation)		1,111
(6) General and administrative (stock-based compensation)		931
(7) Operating expense (restructuring charges)		699
Total non-GAAP expenses		\$ 5,052
GAAP net loss		\$ (33,325)

Calix's non-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, the above non-GAAP Consolidated Statements of Operations are not based on a comprehensive set of accounting rules or principles.

**Calix, Inc.**  
**Historical Financial Statements**  
**Condensed Consolidated Balance Sheets 2017**  
*(\$ in thousands)*

**Assets**

Current assets:

Cash and cash equivalents	\$	26,318
Marketable securities		25,215
Accounts receivable, net		64,188
Inventory		46,538
Deferred cost of revenue		40,454
Prepaid expenses and other current assets		11,911
Total current assets		<u>214,624</u>

Property and equipment, net		18,144
Goodwill		116,175
Other assets		816
Total assets	\$	<u><u>349,759</u></u>

**Liabilities and stockholders' equity**

Current liabilities:

Accounts payable	\$	24,520
Accrued liabilities		77,015
Deferred revenue		44,416
Total current liabilities		<u>145,951</u>

Long-term portion of deferred revenue		20,876
Other long-term liabilities		775

Stockholders' equity:

Common stock		1,374
Additional paid-in capital		839,018
Accumulated other comprehensive loss		(599)
Accumulated deficit		(617,650)
Treasury stock		(39,986)
Total stockholders' equity		<u>182,157</u>

Total liabilities and stockholders' equity	\$	<u><u>349,759</u></u>
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4/1/2017	
	26,318
	25,215
	64,188
	46,538
	40,454
	11,911
	<u>214,624</u>
	18,144
	116,175
	816
	<u>\$ 349,759</u>
	24,520
	77,015
	44,416
	<u>145,951</u>
	20,876
	775
	1,374
	839,018
	(599)
	(617,650)
	(39,986)
	<u>182,157</u>
	<u>\$ 349,759</u>

**Calix, Inc.**  
**Historical Financial Statements**  
**Condensed Consolidated Statements of Cash Flows 2017**  
*(\$ in thousands)*

**Operating activities**

Net loss	\$ (33,325)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	2,463
Loss on retirement of property and equipment	80
Amortization of intangible assets	813
Amortization of premiums related to available-for-sale securities	(5)
Stock-based compensation	3,540
Changes in operating assets and liabilities:	
Accounts receivable, net	(12,852)
Inventory	(1,993)
Deferred cost of revenue	(5,691)
Prepaid expenses and other assets	(968)
Accounts payable	276
Accrued liabilities	7,110
Deferred revenue	17,201
Other long-term liabilities	(103)
Net cash used in operating activities	<u>(23,454)</u>

**Investing activities**

Purchases of property and equipment	(2,106)
Purchases of marketable securities	(8,732)
Maturities of marketable securities	11,266
Net cash provided by investing activities	<u>428</u>

**Financing activities**

Proceeds from exercise of stock options	13
Taxes paid for awards vested under equity incentive plans	(1,093)
Net cash used in financing activities	<u>(1,080)</u>

Effect of exchange rate changes on cash and cash equivalents	65
Net decrease in cash and cash equivalents	(24,041)
Cash and cash equivalents at beginning of period	50,359
Cash and cash equivalents at end of period	<u>\$ 26,318</u>

Qtr Ending 4/1/2017	
	\$ (33,325)
	2,463
	80
	813
	(5)
	3,540
	(12,852)
	(1,993)
	(5,691)
	(968)
	276
	7,110
	17,201
	(103)
	<u>(23,454)</u>
	(2,106)
	(8,732)
	11,266
	<u>428</u>
	13
	(1,093)
	<u>(1,080)</u>
	65
	(24,041)
	50,359
	<u>\$ 26,318</u>

Calix, Inc.  
Historical Financial Statements  
GAAP and Non-GAAP Statements of Operations 2016  
(\$ in thousands)

	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP
	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	YTD Ending	YTD Ending
	3/26/2016	3/26/2016	6/25/2016	6/25/2016	9/24/2016	9/24/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016
Revenue:										
Systems	\$ 91,680	\$ 91,680	\$ 100,144	\$ 100,144	\$ 114,029	\$ 114,029	\$ 122,731	\$ 122,731	\$ 428,584	\$ 428,584
Services	6,695	6,695	7,281	7,281	7,158	7,158	9,069	9,069	30,203	30,203
Total revenue	98,375	98,375	107,425	107,425	121,187	121,187	131,800	131,800	458,787	458,787
Cost of revenue:										
Systems <sup>(1)(3)</sup>	47,693	45,940	51,501	50,559	60,662	59,729	69,120	68,179	228,976	224,407
Services <sup>(2)</sup>	5,200	5,163	5,918	5,863	6,981	6,927	10,494	10,433	28,593	28,386
Total cost of revenue	52,893	51,103	57,419	56,422	67,643	66,656	79,614	78,612	257,569	252,793
Gross profit	45,482	47,272	50,006	51,003	53,544	54,531	52,186	53,188	201,218	205,994
Gross margin %	46.2%	48.1%	46.5%	47.5%	44.2%	45.0%	39.6%	40.4%	43.9%	44.9%
Research and development <sup>(4)</sup>	22,773	21,726	25,033	23,934	28,119	26,546	30,944	29,538	106,869	101,744
Sales and marketing <sup>(5)</sup>	19,062	18,240	19,213	18,373	20,575	18,914	24,825	23,562	83,675	79,089
General and Administrative <sup>(6)(8)</sup>	12,684	11,684	11,641	10,719	8,615	7,346	8,652	7,590	41,592	37,339
Amortization of intangible assets <sup>(7)</sup>	1,701	-	-	-	-	-	-	-	1,701	-
Litigation settlement gain	-	-	-	-	(4,500)	(4,500)	-	-	(4,500)	(4,500)
Total operating expenses	56,220	51,650	55,887	53,026	52,809	48,306	64,421	60,690	229,337	213,672
Income (loss) from operations	(10,738)	(4,378)	(5,881)	(2,023)	735	6,225	(12,235)	(7,502)	(28,119)	(7,678)
Interest income	211	211	216	216	184	184	126	126	737	737
Interest expense	(164)	(164)	(170)	(170)	(155)	(155)	(96)	(96)	(585)	(585)
Other income	83	83	133	133	81	81	615	615	912	912
Total interest and other income (expense), net	130	130	179	179	110	110	645	645	1,064	1,064
Provision for (benefit from) income taxes	121	121	124	124	209	209	(107)	(107)	347	347
Net income (loss)	\$ (10,729)	\$ (4,369)	\$ (5,826)	\$ (1,968)	\$ 636	\$ 6,126	\$ (11,483)	\$ (6,750)	\$ (27,402)	\$ (6,961)
<u>Non-GAAP bridge to GAAP</u>										
(1) Cost of revenue - systems (stock-based compensation)		\$ 90		\$ 128		\$ 120		\$ 127		\$ 465
(2) Cost of revenue - services (stock-based compensation)		37		55		54		61		207
(3) Cost of revenue - systems (amortization of intangible assets)		1,663		814		813		814		4,104
(4) Research and development (stock-based compensation)		1,047		1,099		1,573		1,406		5,125
(5) Sales and marketing (stock-based compensation)		822		840		1,661		1,263		4,586
(6) General and administrative (stock-based compensation)		725		846		1,269		1,062		3,902
(7) Operating expense (amortization of intangible assets)		1,701		-		-		-		1,701
(8) General and administrative (acquisition-related costs)		275		76		-		-		351
Total non-GAAP expenses		\$ 6,360		\$ 3,858		\$ 5,490		\$ 4,733		\$ 20,441
GAAP net income (loss)		\$ (10,729)		\$ (5,826)		\$ 636		\$ (11,483)		\$ (27,402)

Calix's non-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, the above non-GAAP Consolidated Statements of Operations are not based on a comprehensive set of accounting rules or principles.

Calix, Inc.  
**Historical Financial Statements**  
**Condensed Consolidated Balance Sheets 2016**  
*(\$ in thousands)*

	3/26/2016	6/25/2016	9/24/2016	12/31/2016
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 21,365	\$ 26,045	\$ 31,764	\$ 50,359
Marketable securities	42,895	38,167	29,554	27,748
Accounts receivable, net	43,804	49,118	57,256	51,336
Inventory	41,127	40,761	40,190	44,545
Deferred cost of revenue	4,108	6,812	14,718	34,763
Prepaid expenses and other current assets	9,972	8,139	15,700	10,571
Total current assets	163,271	169,042	189,182	219,322
Property and equipment, net	16,515	15,648	16,017	17,984
Goodwill	116,175	116,175	116,175	116,175
Intangible assets, net	3,254	2,440	1,627	813
Other assets	1,202	1,075	937	1,181
Total assets	\$ 300,417	\$ 304,380	\$ 323,938	\$ 355,475
<b>Liabilities and stockholders' equity</b>				
Current liabilities:				
Accounts payable	\$ 11,144	\$ 13,802	\$ 19,340	\$ 23,827
Accrued liabilities	43,801	43,930	49,019	69,715
Deferred revenue	9,802	12,367	16,226	27,854
Total current liabilities	64,747	70,099	84,585	121,396
Long-term portion of deferred revenue	19,696	19,649	19,850	20,237
Other long-term liabilities	1,196	1,085	979	878
Stockholders' equity:				
Common stock	1,328	1,351	1,353	1,368
Additional paid-in capital	821,236	825,790	830,225	836,563
Accumulated other comprehensive loss	(148)	(130)	(226)	(656)
Accumulated deficit	(567,652)	(573,478)	(572,842)	(584,325)
Treasury stock	(39,986)	(39,986)	(39,986)	(39,986)
Total stockholders' equity	214,778	213,547	218,524	212,964
Total liabilities and stockholders' equity	\$ 300,417	\$ 304,380	\$ 323,938	\$ 355,475

Calix, Inc.  
**Historical Financial Statements**  
**Condensed Consolidated Statements of Cash Flows 2016**  
*(\$ in thousands)*

	Qtr Ending 3/26/2016	Qtr Ending 6/25/2016	Qtr Ending 9/24/2016	Qtr Ending 12/31/2016	YTD Ending 12/31/2016
<b>Operating activities</b>					
Net income (loss)	\$ (10,729)	\$ (5,826)	\$ 636	\$ (11,483)	\$ (27,402)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,955	2,176	2,151	2,037	8,319
Amortization of intangible assets	3,364	814	813	814	5,805
Amortization of premiums related to available-for-sale securities	114	119	104	45	382
Stock-based compensation	2,721	2,968	4,677	3,919	14,285
Changes in operating assets and liabilities:					
Accounts receivable, net	3,351	(5,314)	(8,141)	5,919	(4,185)
Inventory	6,540	366	571	(4,355)	3,122
Deferred cost of revenue	810	(2,704)	(7,906)	(20,045)	(29,845)
Prepaid expenses and other assets	(576)	1,970	(7,452)	4,861	(1,197)
Accounts payable	(8,459)	2,600	5,503	4,592	4,236
Accrued liabilities	8,471	541	4,962	20,939	34,913
Deferred revenue	(2,195)	2,518	4,060	12,015	16,398
Other long-term liabilities	(98)	(109)	(106)	(99)	(412)
Net cash provided by (used in) operating activities	5,269	119	(128)	19,159	24,419
<b>Investing activities</b>					
Purchases of property and equipment	(1,453)	(1,625)	(2,286)	(4,475)	(9,839)
Purchases of marketable securities	-	-	-	(16,478)	(16,478)
Maturities of marketable securities	7,020	4,650	8,500	18,230	38,400
Net cash provided by investing activities	5,567	3,025	6,214	(2,723)	12,083
<b>Financing activities</b>					
Proceeds from exercise of stock options	14	-	-	3	17
Proceeds from employee stock purchase plan	-	2,905	-	2,745	5,650
Payments for repurchases of common stock	(12,809)	-	-	-	(12,809)
Taxes paid for awards vested under equity incentive plans	(251)	(1,296)	(240)	(314)	(2,101)
Net cash provided by (used in) financing activities	(13,046)	1,609	(240)	2,434	(9,243)
Effect of exchange rate changes on cash and cash equivalents	(51)	(73)	(127)	(275)	(526)
Net increase (decrease) in cash and cash equivalents	(2,261)	4,680	5,719	18,595	26,733
Cash and cash equivalents at beginning of period	23,626	21,365	26,045	31,764	23,626
Cash and cash equivalents at end of period	\$ 21,365	\$ 26,045	\$ 31,764	\$ 50,359	\$ 50,359

Calix, Inc.

Historical Financial Statements

GAAP and Non-GAAP Statements of Operations 2015

(\$ in thousands)

	GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Non-GAAP	
	Qtr Ending 3/28/2015	Qtr Ending 3/28/2015	Qtr Ending 6/27/2015	Qtr Ending 6/27/2015	Qtr Ending 9/26/2015	Qtr Ending 9/26/2015	Qtr Ending 12/31/2015	Qtr Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	YTD Ending 12/31/2015	
Revenue:																
Systems	\$ 84,917	\$ 84,917	\$ 92,778	\$ 92,778	\$ 108,440	\$ 108,440	\$ 99,806	\$ 99,806	\$ 385,941	\$ 385,941						
Services	6,121	6,121	6,351	6,351	3,857	3,857	5,193	5,193	21,522	21,522						
Total revenue	91,038	91,038	99,129	99,129	112,297	112,297	104,999	104,999	407,463	407,463						
Cost of revenue:																
Systems <sup>(1)(3)</sup>	45,145	42,908	47,628	45,358	56,894	54,669	55,059	52,843	204,726	195,778						
Services <sup>(2)</sup>	3,403	3,377	3,212	3,183	2,290	2,264	3,403	3,370	12,308	12,194						
Total cost of revenue	48,548	46,285	50,840	48,541	59,184	56,933	58,462	56,213	217,034	207,972						
Gross profit	42,490	44,753	48,289	50,588	53,113	55,364	46,537	48,786	190,429	199,491						
Gross margin %	46.7%	49.2%	48.7%	51.0%	47.3%	49.3%	44.3%	46.5%	46.7%	49.0%						
Research and development <sup>(4)</sup>	21,914	20,702	22,851	21,368	22,120	21,156	22,829	21,691	89,714	84,917						
Sales and marketing <sup>(5)</sup>	19,759	18,334	19,215	17,559	18,424	17,736	21,165	20,222	78,563	73,851						
General and Administrative <sup>(6)(8)</sup>	10,152	9,112	9,436	8,393	9,140	8,259	9,726	8,731	38,454	34,495						
Amortization of intangible assets <sup>(7)</sup>	2,552	-	2,552	-	2,552	-	2,552	-	10,208	-						
Total operating expenses	54,377	48,148	54,054	47,320	52,236	47,151	56,272	50,644	216,939	193,263						
Income (loss) from operations	(11,887)	(3,395)	(5,765)	3,268	877	8,213	(9,735)	(1,858)	(26,510)	6,228						
Interest income	379	379	338	338	297	297	271	271	1,285	1,285						
Interest expense	(379)	(379)	(279)	(279)	(263)	(263)	(223)	(223)	(1,144)	(1,144)						
Other income	48	48	29	29	196	196	298	298	571	571						
Total interest and other income (expense), net	48	48	88	88	230	230	346	346	712	712						
Provision for income taxes	91	91	102	102	185	185	157	157	535	535						
Net income (loss)	\$ (11,930)	\$ (3,438)	\$ (5,779)	\$ 3,254	\$ 922	\$ 8,258	\$ (9,546)	\$ (1,669)	\$ (26,333)	\$ 6,405						
<b>Non-GAAP bridge to GAAP</b>																
(1) Cost of revenue - systems (stock-based compensation)		\$ 149		\$ 182		\$ 137		\$ 127		\$ 595						
(2) Cost of revenue - services (stock-based compensation)		26		29		26		33		114						
(3) Cost of revenue - systems (amortization of intangible assets)		2,088		2,088		2,088		2,089		8,353						
(4) Research and development (stock-based compensation)		1,212		1,483		964		1,138		4,797						
(5) Sales and marketing (stock-based compensation)		1,425		1,656		688		943		4,712						
(6) General and administrative (stock-based compensation)		850		991		775		971		3,587						
(7) Operating expense (amortization of intangible assets)		2,552		2,552		2,552		2,552		10,208						
(8) General and administrative (acquisition-related costs)		190		52		106		24		372						
Total non-cash expenses		\$ 8,492		\$ 9,033		\$ 7,336		\$ 7,877		\$ 32,738						
GAAP net income (loss)		\$ (11,930)		\$ (5,779)		\$ 922		\$ (9,546)		\$ (26,333)						

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In addition, the above non-GAAP Consolidated Statements of Operations are not based on a comprehensive set of accounting rules or principles.

**Calix, Inc.**  
**Historical Financial Statements**  
**Condensed Consolidated Balance Sheets 2015**  
*(\$ in thousands)*

	3/28/2015	6/27/2015	9/26/2015	12/31/2015
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 29,618	\$ 39,672	\$ 36,194	\$ 23,626
Marketable securities	68,157	59,785	57,659	49,964
Accounts receivable, net	39,000	41,985	48,188	47,155
Inventory	40,637	40,710	43,769	47,667
Deferred cost of revenue	1,762	1,284	2,998	4,918
Prepaid expenses and other current assets	10,779	11,457	8,311	9,470
Total current assets	<u>189,953</u>	<u>194,893</u>	<u>197,119</u>	<u>182,800</u>
Property and equipment, net	19,403	18,790	18,484	17,149
Goodwill	116,175	116,175	116,175	116,175
Intangible assets, net	20,539	15,899	11,259	6,618
Other assets	1,113	1,241	1,091	1,144
Total assets	<u>\$ 347,183</u>	<u>\$ 346,998</u>	<u>\$ 344,128</u>	<u>\$ 323,886</u>
<b>Liabilities and stockholders' equity</b>				
Current liabilities:				
Accounts payable	\$ 12,792	\$ 18,538	\$ 16,784	\$ 19,603
Accrued liabilities	39,447	36,545	38,280	35,512
Deferred revenue	9,036	9,132	11,414	12,124
Total current liabilities	<u>61,275</u>	<u>64,215</u>	<u>66,478</u>	<u>67,239</u>
Long-term portion of deferred revenue	19,428	19,371	19,390	19,569
Other long-term liabilities	2,091	1,903	1,700	1,293
Stockholders' equity:				
Common stock	1,295	1,313	1,316	1,326
Additional paid-in capital	805,525	811,737	813,776	818,754
Accumulated other comprehensive income (loss)	89	135	(31)	(195)
Accumulated deficit	(542,520)	(548,299)	(547,377)	(556,923)
Treasury stock	-	(3,377)	(11,124)	(27,177)
Total stockholders' equity	<u>264,389</u>	<u>261,509</u>	<u>256,560</u>	<u>235,785</u>
Total liabilities and stockholders' equity	<u>\$ 347,183</u>	<u>\$ 346,998</u>	<u>\$ 344,128</u>	<u>\$ 323,886</u>



## Calix, Inc.

## Historical Financial Statements

## Condensed Consolidated Statements of Cash Flows 2015

(\$ in thousands)

	Qtr Ending 3/28/2015	Qtr Ending 6/27/2015	Qtr Ending 9/26/2015	Qtr Ending 12/31/2015	YTD Ending 12/31/2015
<b>Operating activities</b>					
Net income (loss)	\$ (11,930)	\$ (5,779)	\$ 922	\$ (9,546)	\$ (26,333)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	2,480	2,498	2,624	2,660	10,262
Loss on retirement of property and equipment	10	(5)	9	10	24
Amortization of intangible assets	4,640	4,640	4,640	4,641	18,561
Amortization of premiums related to available-for-sale securities	287	254	202	164	907
Stock-based compensation	3,662	4,341	2,590	3,212	13,805
Changes in operating assets and liabilities:					
Restricted cash	295	-	-	-	295
Accounts receivable, net	(8,256)	(2,984)	(6,203)	1,032	(16,411)
Inventory	6,115	(73)	(3,059)	(3,898)	(915)
Deferred cost of revenue	3,318	478	(1,714)	(1,920)	162
Prepaid expenses and other assets	1,974	(909)	3,116	(1,292)	2,889
Accounts payable	(10,836)	5,745	(1,750)	2,820	(4,021)
Accrued liabilities	54	(2,943)	1,834	(2,726)	(3,781)
Deferred revenue	(3,651)	39	2,300	890	(422)
Other long-term liabilities	(59)	(76)	(32)	(196)	(363)
Net cash provided by (used in) operating activities	(11,897)	5,226	5,479	(4,149)	(5,341)
<b>Investing activities</b>					
Purchases of property and equipment	(1,742)	(1,876)	(2,325)	(1,335)	(7,278)
Purchases of marketable securities	(17,004)	(8,267)	(21,479)	(13,252)	(60,002)
Maturities of marketable securities	11,450	16,382	23,433	20,680	71,945
Net cash provided by (used in) investing activities	(7,296)	6,239	(371)	6,093	4,665
<b>Financing activities</b>					
Proceeds from exercise of stock options	564	26	35	13	638
Proceeds from employee stock purchase plan	-	2,865	-	2,023	4,888
Payments for repurchases of common stock	-	(3,377)	(7,747)	(16,053)	(27,177)
Taxes paid for awards vested under equity incentive plans	(506)	(1,004)	(583)	(259)	(2,352)
Payments for debt issuance costs	-	-	-	(138)	(138)
Net cash provided by (used in) financing activities	58	(1,490)	(8,295)	(14,414)	(24,141)
Effect of exchange rate changes on cash and cash equivalents	(76)	79	(291)	(98)	(386)
Net increase (decrease) in cash and cash equivalents	(19,211)	10,054	(3,478)	(12,568)	(25,203)
Cash and cash equivalents at beginning of period	48,829	29,618	39,672	36,194	48,829
Cash and cash equivalents at end of period	\$ 29,618	\$ 39,672	\$ 36,194	\$ 23,626	\$ 23,626