

**PHAIDON - REGAN ARTS - ARTSPACE  
PROJECTED OUTLAYS**

		FY 2014	FY 2014		FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
		GRAND TOTAL		TOTAL						
INFLWS		OCT	NOV	DEC	JAN	FEB	MAR	APRIL	MAY	
<b>OUTFLOWS BY DATE</b>										
APO 2 ONLY	ARTSPACE	3,050,000		100,000	100,000	500,000	250,000	200,000	325,000	0
APO2 - 85.075%	PHAIDON PRESS		GBP 2,250,000	GBP 750,000		(GBP 1,000,000)	(GBP 500,000)			
APO1 - 14.925%			1.6	1.6		1.6	1.6	1.6	1.6	
		6,480,000	\$ 3,600,000.00	\$ 1,200,000.00	4,800,000	\$ (1,600,000)	\$ (800,000)	\$ -		
APO2 - 85.075%	REGAN ART	5,355,125	448,500	459,958	908,458	351,458	362,917	362,917	374,375	374,375
APO1 - 14.925%										

**PHAIDON DRAWS ON LINE OF CREDIT - MONIES NOT REPAID TO TRUSTS - RETAINED BY PHAIDON GLOBAL**

AMOUNTS

	IN MM'S		
APO 1	10		14.9254%
APO 2	54	80.5970%	
GST 1997 TR	3	4.4776%	85.0746%
	<u>67</u>		

ASSUME APO 2 TO FUND FOR 1997 GST TRUST

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PROJECTED OUTLAYS**

		FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	
	INFLOWS	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>OUTFLOWS BY DA1</b>									
APO 2 ONLY	ARTSPACE	300,000	400,000	150,000	500,000	100,000	100,000	125,000	2,950,000
APO2 - 85.075%	PHAIDON PRESS	(GBP 450,000)					GBP 2,100,000	GBP 900,000	
APO1 - 14.925%		1.6					1.6	1.6	
		\$ (720,000)					\$ 3,360,000.00	\$ 1,440,000.00	1,680,000
APO2 - 85.075%	REGAN ART	374,375	374,375	374,375	374,375	374,375	374,375	374,375	4,446,667
APO1 - 14.925%									

AMOUNTS

	IN MM'S
APO 1	10
APO 2	54
GST 1997 TR	3
	<u>67</u>

ASSUME APO 2 TO FUND FOR 1997 GST TRUST