

From: "jeffrey E." <jeevacation@gmail.com>

To: Melanie Spinella <[REDACTED]>

Subject: Re: 2016 Projected Cash Flow

Date: Mon, 07 Mar 2016 18:44:57 +0000

Attachments: Cash_Flow_2016.pdf

the opening cash number does not match the balance sheet of 103,5 minus 30m., equals 73,5 not 77 as per cash flow, this says new art loan of 30m? plane revenue wrong according to its own footnote 2 page 5. . interest rates up 25 basis points in mid year.? cash out says plane paydown. but note says refinanced ? boat operating at over 5? , tax number makes no sense at all. . use tax alone 4 million . the picaso bust also has a sales tax if sale happens. it says ssumer 11 months of the 2016 operating budget are paid in fiscal year 2015. I dont know what that means. . use tax on balance sheet of over 4. on this cash flow 3.3 and it also includes gift tax?

----- Forwarded message -----

From: Joe Avantario <[REDACTED]>

Date: Mon, Mar 7, 2016 at 9:58 AM

Subject: 2016 Projected Cash Flow

To: "jeffrey E." <jeevacation@gmail.com>

Cc: Brad Wechsler <[REDACTED]>

Jeffrey,

Please let me know if you have any questions. FYI I left the assumed plane loan principal the same as the previous version as the loan was issued at 100% of the purchase price originally.

Thanks,

Joseph Avantario

Elysium Management, LLC

445 Park Avenue Suite 1401, New York, NY 10022

Tel. [REDACTED]

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please note

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