

Black Family Composite Cash Flow Projection For 2016 (Numbers Rounded) Actuals through February 2016

Sources in (000s)	Jan (A)	Feb (A)	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total	Prior Week Totals	Change from prior totals	Notes
APO distributions		25,964			23,182			25,964			25,964		101,073	101,768	(695)	
TRA Projections																
Investment Inflows	504	233	1,083	28,004		5,109			13,741			4,269	52,943	52,943		
Art Sales/Insurance Proceeds		5,495			1,250	1,200	185						8,130	8,130		
Boat charter income		246	175	175	360	360	360	360	289			175	2,500	2,571	(71)	
Plane charter Income	60	187	47	47	47	47	47	47	47	47	47	47	720	720		
Sale of Miami Condo												15,510	15,510	15,510		
Art Loan			15,000			15,000							30,000	30,000		
Total Sources	565	32,125	16,305	28,227	24,839	21,716	592	26,371	14,077	47	26,011	20,001	210,876	211,643	(766)	
Uses																
Art & collectibles	(14,305)	(2,144)	(15,805)	(8,277)	(62)	(15,000)	(62)				(41)	(7,103)	(62,799)	(62,812)	13	
Interest Bofa - Art Loan			(2,410)			(2,440)			(2,870)			(2,870)	(10,590)	(10,590)		
Art advisory and insurance	(154)	(73)	(95)	(82)	(82)	(832)	(82)	(82)	(82)	(82)	(432)	(81)	(2,154)	(2,141)	(13)	
Total Art	(14,459)	(2,217)	(18,309)	(8,358)	(144)	(18,272)	(144)	(82)	(2,952)	(82)	(473)	(10,054)	(75,543)	(75,543)		
Real Estate																
Purchase of LA Home												(20,000)	(20,000)	(20,000)		
Townhouse - Construction	(296)	(718)	(570)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(16,000)	(15,071)	(930)	
SH Meadow - Construction	(58)	(217)	(334)		(330)								(939)	(939)		
Total Real Estate	(354)	(934)	(904)	(1,602)	(1,932)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(1,602)	(21,602)	(36,939)	(36,009)	(930)	
Investments																
Investments non-publishing	(649)	(3,378)	(3,974)	(5,440)			(7,482)			(1,493)			(22,415)	(22,415)		
Investments publishing	(500)	(500)	(872)	(995)	(605)	(605)	(508)	(404)	(994)	(702)	(615)	(600)	(7,296)	(7,296)		
Total Investments	(1,149)	(3,878)	(3,974)	(6,312)	(995)	(605)	(7,990)	(404)	(994)	(2,195)	(615)	(600)	(29,711)	(29,711)		
Plane operating expenses	(705)	(3)	(634)	(319)	(319)	(319)	(319)	(319)	(779)	(319)	(319)	(319)	(4,670)	(4,670)		
Plane principal and interest	(159)	(160)	(160)	(160)	(159)	(159)	(163)	(163)	(7,564)	(147)	(147)	(147)	(9,289)	(6,506)	(2,783)	Assumes 80% loan to value at refinancing date in September
Boat operating expenses	(308)	(252)	(388)	(388)	(388)	(388)	(388)	(388)	(388)	(390)	(390)	(390)	(4,445)	(5,055)	610	
Boat principal and interest	(107)	(108)	(106)	(106)	(106)	(106)	(109)	(109)	(109)	(109)	(109)	(435)	(1,618)	(1,618)		December assumes boat sold for net of \$15.1mm and loan of \$15.5mm paid in full
Total Boat and Plane	(1,279)	(523)	(1,288)	(972)	(972)	(972)	(979)	(978)	(8,840)	(964)	(965)	(1,291)	(20,022)	(17,849)	(2,173)	
Taxes																
Federal 2015-6													-	-	-	
State 2016				(3,500)		(2,300)			(2,300)				(8,100)	(9,400)	1,300	Changes based upon Apollo 2015 estimates dated 4.7.16
State 2015													-	-	-	
Sales, Use and Gift Taxes 2015				(3,770)									(3,770)	(3,330)	(440)	
Total Taxes				(7,270)		(2,300)			(2,300)				(11,870)	(12,730)	860	
Miscellaneous																
Charity	(70)	(189)	(151)	(1,100)		(3,000)					(4,250)	(14,280)	(23,040)	(23,040)	-	
Family Office	(3,186)	(497)	(671)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(8,764)	(8,764)	-	
Professional Fees	(75)	(214)	(283)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(1,312)	(1,312)	(0)	
Advisory																
Residential non-labor	(701)	(317)	(438)	(491)	(384)	(535)	(284)	(284)	(476)	(284)	(284)	(435)	(4,910)	(4,910)	-	
Insurance for Real Estate and Autos			(210)			(210)			(210)			(210)	(840)	(840)	-	
Residential Labor	(165)	(206)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(1,871)	(1,871)	-	
Household, leisure and credit cards	(577)	(540)	(493)	(493)	(493)	(493)	(493)	(493)	(493)	(493)	(493)	(493)	(6,047)	(6,047)	-	
Total Uses	(22,015)	(9,515)	(26,870)	(27,321)	(5,642)	(28,710)	(12,213)	(4,565)	(18,588)	(6,340)	(9,404)	(49,686)	(220,869)	(218,626)	(2,243)	
IntraFamily																
1.435b Note interest payments from LDB to APO2/LDB2011			(9,290)			(9,290)			(9,290)			(9,290)	(37,175)	(37,175)	-	
1.435b Note interest payments to APO2/LDB2011 from LDB			9,290			9,290			9,290			9,290	37,175	37,175	-	
Trust Distributions - Ben Donalbene				(850)			(850)			(1,700)			(3,400)	(3,400)	-	
Trust Contribution (Distributions) - Alex and Victoria	436		(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	236	236	-	
Total Intra-Family	436	-	(20)	(870)	(20)	(20)	(870)	(20)	(20)	(1,720)	(20)	(20)	(3,164)	(3,164)	-	
Grand Total Uses	(21,579)	(9,515)	(26,890)	(28,191)	(5,662)	(28,730)	(13,083)	(4,585)	(18,608)	(8,060)	(9,424)	(49,706)	(224,034)	(221,790)	(2,243)	
Net Cash Provided (Used)	(21,014)	22,610	(10,585)	36	19,177	(7,014)	(12,491)	21,786	(4,531)	(8,013)	16,587	(29,705)	(13,158)	(10,148)	(3,010)	
Beginning of month cash balance *	78,289	53,577	75,480	62,949	62,985	82,162	75,148	62,657	84,443	79,913	71,899	88,486	78,289	78,289	-	
End of Month Cash Balance	57,275	76,187	64,895	62,985	82,162	75,148	62,657	84,443	79,913	71,899	88,486	58,781	65,132	64,141	(3,010)	
Reserve	(3,698)	(707)	(1,946)										(6,351)	(6,351)	-	
Ending Balance Including Reserve	53,577	75,480	62,949	62,985	82,162	75,148	62,657	84,443	79,913	71,899	88,486	58,781	58,781	61,791	(3,010)	

*Beginning of year cash balance excludes the \$30MM credit facility repaid on January 14th