

LDB/ DRB	DRAFT						
TAX SUMMARY & BRH CASH FLOW							
FY 2013 - 2016	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2016	
				W/ PHAIDON		W/ PHAIDON	
TAX SUMMARY							
ORDINARY INCOME							
BRH	90,780,000	90,017,000	31,290,000	31,290,000	69,844,000	69,844,000	
TRA	5,079,000	5,738,000	8,126,000	8,126,000	-	-	
APOLLO	8,340,000	4,480,000	2,364,000	2,364,000	2,000,000	2,000,000	
FORMER APOLLO/ OTHER	6,870,000	3,920,000	7,006,000	7,006,000	3,500,000	3,500,000	
TOTAL ORDINARY	111,069,000	104,155,000	48,786,000	48,786,000	75,344,000	75,344,000	
SHORT TERM CAP GAIN							
BRH	5,230,000	2,714,000	(124,000)	(124,000)	-	-	
APOLLO	1,620,000	(3,572,000)	(1,543,000)	(1,543,000)	-	-	
NON/ FORMER APOLLO	1,980,000	1,100,000	1,171,000	1,171,000	-	-	
TOTAL STCG	8,830,000	242,000	(496,000)	(496,000)	-	-	
QUAL DIVIDENDS (20%)							
BRH	4,110,000	2,669,000	3,719,000	3,719,000	2,000,000	2,000,000	
APOLLO	1,780,000	84,000	17,000	17,000	-	-	
FORMER APOLLO/ OTHER	880,000	892,000	300,000	300,000	315,000	315,000	
TOTAL QDI	6,770,000	3,645,000	4,036,000	4,036,000	2,315,000	2,315,000	
LT CAP GAIN (20%)							
BRH	285,050,000	222,175,000	38,190,000	38,190,000	29,193,000	29,193,000	
TRA	7,410,000	7,316,000	9,415,000	9,415,000	-	-	
APOLLO	121,900,000	7,620,000	3,135,000	3,135,000	4,000,000	4,000,000	
FORMER APOLLO/ OTHER	8,900,000	8,919,000	3,506,000	3,506,000	4,000,000	4,000,000	
PHAIDON (51%/ 49%)				(31,954,000) b		(30,701,000)	
ART	14,840,000	(478,000)	1,966,000	1,966,000			
TOTAL LTCG	438,100,000	245,552,000	56,212,000	24,258,000	37,193,000	6,492,000	
ADJUSTED GROSS INCOME (AGI)	564,769,000	353,594,000	108,538,000	76,584,000	114,852,000	84,151,000	
ITEMIZED DEDUCTIONS	105,035,000	114,192,000	77,111,000	76,680,692	52,989,250	50,008,250	
TAXABLE INCOME	459,734,000	239,402,000	31,427,000	(96,692)	61,862,750	34,142,750	
TAX - ALTERNATIVE MINIMUM TAX (AMT)	112,594,000	59,720,000	12,852,000	6,461,000	17,373,000	11,233,000	
TAX - MEDICARE (3.8%)	17,610,000	8,477,000	1,760,000	750,000	1,550,000	570,000	
TAX DEFERRAL - PFIC		(1,717,000)					
TOTAL FEDERAL TAX	130,204,000	68,197,000	14,612,000	7,211,000	18,923,000	11,803,000	
STATE INCOME TAX	70,890,000	43,200,000	12,610,000	8,550,000	13,530,000	9,630,000	
TOTAL FEDERAL AND STATE INCOME TAX	201,094,000	111,397,000	27,222,000	15,761,000	32,453,000	21,433,000	
EFFECTIVE TAX RATE	a 36.90%	36.66%	36.92%	37.73%	36.87%	37.38%	
a	FED + STATE TAX OVER AGI LESS CHARITY						
b	SALES PRICE \$5MM						
BRH CASH FLOW TO TAXABLE INCOME							
BRH TAXABLE INCOME	367,170,000	309,091,000	67,760,000	67,760,000	95,573,000	95,573,000	
BRH CASH DISTRIBUTION (ACCRUED BASIS)	389,094,000	304,892,000	127,960,000	127,960,000	133,527,000	133,527,000	

LDB/ DRB							
ITEMIZED DEDUCTIONS							
FY 2013 - 2016							
		FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2016
ITEMIZED DEDUCTIONS							
STATE INCOME TAX		82,700,000	59,105,000	33,102,000	31,715,692	13,530,000	9,630,000
REAL ESTATE TAX		837,000	1,128,000	1,128,000	1,128,000	1,378,000	1,378,000
	TOTAL TAX	83,537,000	60,233,000	34,230,000	32,843,692	14,908,000	11,008,000
CHARITY - CASH FOUNDATION (30% AGI)		2,600,000	1,800,000	14,100,000	14,100,000	2,250,000	2,250,000
CHARITY - CASH PUBLIC (50% AGI)		17,155,000	16,827,000	19,690,000	19,690,000	24,570,000	24,570,000
CHARITY - NON-CASH FOUNDATION (20% AGI)		-	11,076,000	1,021,000	1,021,000		
CHARITY - NON-CASH PUBLIC (30% AGI)		-	20,000,000		-		
	TOTAL CHARITY	19,755,000	49,703,000	34,811,000	34,811,000	26,820,000	26,820,000
INTEREST EXP - COOP		20,000	18,000	18,000	18,000	18,000	18,000
INTEREST EXP - ART LOAN		6,044,000	6,570,000	7,000,000	7,000,000	11,215,250	11,215,250
INTEREST EXP BRH		9,890,000	3,464,000	3,464,000	3,464,000	3,464,000	3,464,000
INTEREST EXP APOLLO		1,850,000	1,647,000	705,000	705,000		
INTEREST EXP OTHER		330,000	748,000	130,000	130,000		
	TOTAL INTEREST EXP	18,134,000	12,447,000	11,317,000	11,317,000	14,697,250	14,697,250
MISC EXP INCL DEDUCTIONS LIMITED TO 2% AGI		500,000	2,407,000				
DISALLOWANCE - 3% AGI		(16,900,000)	(10,598,000)	(3,247,000)	(2,291,000)	(3,436,000)	(2,517,000)
	TOTAL ITEMIZED DED	105,026,000	114,192,000	77,111,000	76,680,692	52,989,250	50,008,250