

SUMMARY OF CASH FLOW - BLACK FAMILY

BAL 2014 AND FY 2015

			LBF HOLDINGS							
			LDB	BFP LP	LDB 2011 LLC	APO 1	APO 2	LDB 2014 LLC	GRATS	TOTAL
INFLOWS										
APO - (NET DISTRIBUTION FROM BFP LP)			38,520,720	16,689,090	-	-	37,862,090	21,627,008	203,685,204	318,384,111
APO - (NET DISTRIBUTION FROM GRATS)			203,685,204	-	-	-	-	-	(203,685,204)	-
HERITAGE FY 2014				228,000						228,000
INFLOWS - INVESTMENTS										
TIMBER	BACKUP?	Per EA		16,000,000			-			16,000,000
ART SALE		Per HG	1,840,000							1,840,000
WARREN ST							4,052,563			4,052,563
DIVIDENDS				482,900	579,200					1,062,100
LOAN CASCADE - PARTIAL WITHDRAWL				10,000,000						10,000,000
KNOWLEDGE UNIVERSE - LIQUIDATION		Per EA		4,000,000						4,000,000
QUADRANGLE DISTRIB							1,381,087			1,381,087
TOTAL INFLOWS			244,045,924	47,399,990	579,200	43,295,740	21,627,008	-	-	346,947,861
OUTFLOWS - INVESTMENT										
FCI CAPITAL CALL		Per EA		(10,000,000)						(10,000,000)
COF III CONINVEST III CAPITAL CALL		Per EA		(5,736,520)						(5,736,520)
ATHENE CAPITAL CALL		Per EA		(40,000,000)						(40,000,000)
SEARCHLIGHT CAPITAL CALL		Per EA			(450,000)					(450,000)
TENFORE CAPITAL CALL		Per EA		(500,000)						(500,000)
PHAIDON/ PUBLISHING										
ARTSPACE	INVESTED \$5.2MM						(3,050,000)			(3,050,000)
PHAIDON PRESS	INVESTED \$77.8MM				(716,400)	(5,308,680)				(6,025,080)
REGAN ARTS	INVESTED \$3MM				(799,600)	(4,555,800)				(5,355,400)
OUTFLOWS - PERSONAL										
HOUSEHOLD			(15,000,000)							(15,000,000)
TOWNHOUSE*- CONSTRUCTION			(3,615,370)		(7,384,630)					(11,000,000)
SH MEADOW - CONSTRUCTION & EXP							(7,154,100)			(7,154,100)
MIAMI PROPERTY							(8,000,000)			(8,000,000)
BOAT - NET OF CHARTER REVENUE			(4,284,000)							(4,284,000)
PLANE - NET OF APOLLO REIMB			(6,468,000)							(6,468,000)
FAMILY OFFICE				(2,596,000)						(2,596,000)
BOFA - ART LOAN			(8,861,000)							(8,861,000)
ART EXPENSE - CONSULTANT/ INSURANCE			(1,000,000)							(1,000,000)
LEGAL & ACCOUNTING			(200,000)							(200,000)
CHARITY NOT FUNDED WITH LISTED SEC			(24,883,400)							(24,883,400)
CHARITY - ADD'L			(21,000,000)							(21,000,000)
IRS**			(42,839,500)							(42,839,500)
NYS/ CA/ IA TAX**			(27,290,750)							(27,290,750)
USE TAX			(5,000,000)		(1,308,000)	(102,000)				(6,410,000)
TOTAL OUTFLOWS			(160,442,020)	(58,832,520)	(10,658,630)	(28,170,580)	-	-	-	(258,103,750)
NET IN (OUT)			83,603,904	(11,432,530)	(10,079,430)	15,125,160	21,627,008	-	-	88,844,111
INTRA-FAMILY TRANSFERS - INT ON DEBT			(44,650,533)		44,650,533					-
			38,953,371	(11,432,530)	34,571,103	15,125,160	21,627,008	-	-	88,844,111

* TOWNHOUSE PURCHASE PRICE: LDB \$16.7MM; APO 1: \$34.1MM

** BAL DUE BY 4/15/16: IRS - \$7.2MM; NYS - \$4.5MM