

LDB/ DRB

**TAX SUMMARY & BRH CASH FLOW**

FY 2013 - 2016

	FY 2015	FY 2015 W/ PHAIDON	FY 2016	FY 2016 W/ PHAIDON
<b>TAX SUMMARY</b>				
ORDINARY INCOME				
BRH	31,290,000	31,290,000	69,844,000	69,844,000
TRA	8,126,000	8,126,000	-	-
APOLLO	2,364,000	2,364,000	2,000,000	2,000,000
FORMER APOLLO/ OTHER	7,006,000	7,006,000	3,500,000	3,500,000
TOTAL ORDINARY	<b>48,786,000</b>	<b>48,786,000</b>	<b>75,344,000</b>	<b>75,344,000</b>
SHORT TERM CAP GAIN				
BRH	(124,000)	(124,000)	-	-
APOLLO	(1,543,000)	(1,543,000)		
NON/ FORMER APOLLO	1,171,000	1,171,000		
TOTAL STCG	<b>(496,000)</b>	<b>(496,000)</b>	<b>-</b>	<b>-</b>
QUAL DIVIDENDS (20%)				
BRH	3,719,000	3,719,000	2,000,000	2,000,000
APOLLO	17,000	17,000		
FORMER APOLLO/ OTHER	300,000	300,000	315,000	315,000
TOTAL QDI	<b>4,036,000</b>	<b>4,036,000</b>	<b>2,315,000</b>	<b>2,315,000</b>
LT CAP GAIN (20%)				
BRH	38,190,000	38,190,000	29,193,000	29,193,000
TRA	9,415,000	9,415,000	-	-
APOLLO	3,135,000	3,135,000	4,000,000	4,000,000
FORMER APOLLO/ OTHER	3,506,000	3,506,000	4,000,000	4,000,000
PHAIDON (51%/ 49%)		(31,954,000) b		(30,701,000)
ART	1,966,000	1,966,000		
TOTAL LTCG	<b>56,212,000</b>	<b>24,258,000</b>	<b>37,193,000</b>	<b>6,492,000</b>
ADJUSTED GROSS INCOME (AGI)	108,538,000	76,584,000	114,852,000	84,151,000
ITEMIZED DEDUCTIONS	77,111,000	76,680,692	52,989,250	50,008,250
TAXABLE INCOME	<b>31,427,000</b>	<b>(96,692)</b>	<b>61,862,750</b>	<b>34,142,750</b>
TAX - ALTERNATIVE MINIMUM TAX (AMT)	12,852,000	6,461,000	17,373,000	11,233,000
TAX - MEDICARE (3.8%)	1,760,000	750,000	1,550,000	570,000
TAX DEFERRAL - PFIC				
TOTAL FEDERAL TAX	14,612,000	7,211,000	18,923,000	11,803,000
STATE INCOME TAX	12,610,000	8,550,000	13,530,000	9,630,000
TOTAL FEDERAL AND STATE INCOME TAX	<b>27,222,000</b>	<b>15,761,000</b>	<b>32,453,000</b>	<b>21,433,000</b>
EFFECTIVE TAX RATE	a	<b>36.92%</b>	<b>37.73%</b>	<b>36.87%</b>
			<b>37.38%</b>	

a FED + STATE TAX OVER AGI LESS CHARITY

b SALES PRICE \$4MM

**BRH CASH FLOW TO TAXABLE INCOME**

BRH TAXABLE INCOME	67,760,000	67,760,000	95,573,000	95,573,000
BRH CASH DISTRIBUTION (ACCRUED BASIS)	127,960,000	127,960,000	133,527,000	133,527,000

LDB/ DRB  
ITEMIZED DEDUCTIONS  
FY 2013 - 2016

	FY 2015	FY 2015	FY 2016	FY 2016
ITEMIZED DEDUCTIONS				
STATE INCOME TAX	33,102,000	31,715,692	13,530,000	9,630,000
REAL ESTATE TAX	1,128,000	1,128,000	1,378,000	1,378,000
TOTAL TAX	34,230,000	32,843,692	14,908,000	11,008,000
CHARITY - CASH FOUNDATION (30% AGI)	14,100,000	14,100,000	2,250,000	2,250,000
CHARITY - CASH PUBLIC (50% AGI)	19,690,000	19,690,000	24,570,000	24,570,000
CHARITY - NON-CASH FOUNDATION (20% AGI)	1,021,000	1,021,000		
CHARITY - NON-CASH PUBLIC (30% AGI)		-		
TOTAL CHARITY	34,811,000	34,811,000	26,820,000	26,820,000
INTEREST EXP - COOP	18,000	18,000	18,000	18,000
INTEREST EXP - ART LOAN	7,000,000	7,000,000	11,215,250	11,215,250
INTEREST EXP BRH	3,464,000	3,464,000	3,464,000	3,464,000
INTEREST EXP APOLLO	705,000	705,000		
INTEREST EXP OTHER	130,000	130,000		
TOTAL INTEREST EXP	11,317,000	11,317,000	14,697,250	14,697,250
MISC EXP INCL DEDUCTIONS LIMITED TO 2% AGI				
DISALLOWANCE - 3% AGI	(3,247,000)	(2,291,000)	(3,436,000)	(2,517,000)
TOTAL ITEMIZED DED	77,111,000	76,680,692	52,989,250	50,008,250