

LDB/ DRB

TAX SUMMARY & BRH CASH FLOW

FY 2013 - 2016

FY 2015

FY 2015

FY 2016

FY 2016

W/ PHAIDON

W/ PHAIDON

TAX SUMMARY

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	<u>48,786,000</u>	<u>48,786,000</u>	<u>75,344,000</u>	<u>75,344,000</u>

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	<u>(496,000)</u>	<u>(496,000)</u>	<u>-</u>	<u>-</u>

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	<u>4,036,000</u>	<u>4,036,000</u>	<u>2,315,000</u>	<u>2,315,000</u>

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	<u>56,212,000</u>	<u>24,258,000</u>	<u>37,193,000</u>	<u>6,492,000</u>

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

31,427,000 (96,692) 61,862,750 34,142,750

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 DEFERAL - 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

27,222,000 15,761,000 32,453,000 21,433,000

EFFECTIVE TAX RATE

a 36.92% 37.73% 36.87% 37.38%

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