

LEON & DEBRA BLACK
PROJECTED CASH FLOW
PREPARED BY R JOSLIN
FEB 27 2015

	DETAIL														
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	TOTAL
	JAN 1 - 15	JAN 16 - 31	FEB	MAR	APRIL 1-15	APRIL 16-30	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	NET INFLOW
	JAN	JAN			APRIL	APRIL									
PAYMENT DATE: BFP/ GRAT	1/9/2015	1/24/2015	2/27/2015	3/3/2015	4/15/2015	4/24/205	5/7/2015	6/3/2015	7/24/2015	8/7/2015	9/3/2015	10/24/2015	11/7/2015	12/3/2015	
INFLOWS															
BFP LP DISTRIB	2,000,428	-	7,491,331	-	2,810,745	-	5,533,378			5,781,892			5,183,717		28,801,490
GRAT ANNUITY		20,200,013		38,610,000		16,575,389		40,033,658	4,733,011		23,416,732	2,067,418		26,082,324	171,718,545
LOAN PROCEEDS - BOFA - ART		9,000,000	4,700,000												13,700,000
LOAN PROCEEDS - LDB 2014LLC (DUE 4/30/15)	6,000,000														6,000,000
DISTRIB (TRUST) - DRB - APO 2	10,000,000														10,000,000
DISTRIB (CORP) - DRB - DRB PRODUCTIONS	560,000														560,000
SALE - ARIZONA PROPERTY		1,410,497													1,410,497
SALE - CLASS B INTEREST AP NARROWS LLC				10,000,000											10,000,000
LOAN REPAYMENT - ARTSPACE - DRB				450,000											450,000
LOAN REPAYMENT - PHAIDON GLOBAL - DRB				1,000,000											1,000,000
OTHER REFUNDS/ RECEIPTS	3,266	31,779	-	-	-	-	-	-	-	-	-	-	-	-	35,045
															-
TOTAL INFLOWS	18,563,694	30,642,289	12,191,331	50,060,000	2,810,745	16,575,389	5,533,378	40,033,658	4,733,011	5,781,892	23,416,732	2,067,418	5,183,717	26,082,324	243,675,577
OUTFLOWS															
HOUSEHOLD/ TRANSFER TO MS	(5,000,000)			(3,000,000)			(3,000,000)			(3,000,000)			(3,000,000)		(17,000,000)
FINE ART	(185,305)	(10,534,198)	(501,022)	-	-	-	-	-	-	-	-	-	-	-	(11,220,524)
RARE BOOKS	-	-	(18,304)	-	-	-	-	-	-	-	-	-	-	-	(18,304)
FURNITURE ET AL	(248,305)	(315,556)	(36,745)	-	-	-	-	-	-	-	-	-	-	-	(600,606)
ART EXPENSE - CONSULTANT/ INSURANCE							(400,000)								(400,000)
BOFA - ART LOAN - \$470MM; LIBOR 1M+ 125; 5/2015				(1,794,000)				(1,794,000)			(1,794,000)			(1,794,000)	(7,176,000)
BOAT: DEBT SERV - \$17.2MM; LIBOR 1DAY+185; 12/2018		(105,787)	(105,749)	(106,000)	(106,000)	-	(106,000)	(106,000)	(106,000)	(106,000)	(106,000)	(106,000)	(106,000)	(106,000)	(1,271,536)
BOAT - USE (NET OF CHARTER REVENUE)*				(400,000)	(200,000)	-	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(2,200,000)
PLANE: DEBT SERV - \$21.1MM; LIBOR 1M+172; 9/2016			(158,202)	(162,000)	(162,000)	-	(162,000)	(162,000)	(162,000)	(162,000)	(162,000)	(162,000)	(162,000)	(162,000)	(1,778,202)
PLANE USE (NET OF REIMBURSEMENT)*			(98,139)	(300,000)	(300,000)	-	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(3,098,139)
TOWNHOUSE - CONSTRUCTION					(986,010)			(986,010)				(986,010)			(2,958,030)
TRANSFER TO NARROWS LLC			(5,630,000)												(5,630,000)
APO 1 INTEREST				(6,831,316)				(6,831,316)			(6,831,316)			(6,831,316)	(27,325,266)
LOAN REPAY - LDB 2014LLC (DUE 4/30/15)						(6,000,000)									(6,000,000)
INSURANCE/ TAXES - PROPERTY				-	-		(334,000)	-	(137,000)	-	(190,000)	-	-	(27,000)	(688,000)
LEGAL & ACCOUNTING - CURRENT				(150,000)				(150,000)			(150,000)			(150,000)	(600,000)
LEGAL & ACCOUNTING - PRIOR YEAR			(391,300)			(750,000)									(1,141,300)
CHARITY	-	-	-	-	-	-	-	-	(10,250,000)	-	(4,000,000)	-	-	(10,250,000)	(24,500,000)
IRS - INCOME & GIFT	(21,000,000)	-	-	-	(12,429,351)	-	-	(5,774,750)	-	-	(5,774,750)	-	-	-	(44,978,851)
NYS/ CA/ IA INCOME TAX		(15,470,000)			(7,900,000)			(3,459,000)			(3,459,000)				(30,288,000)
USE ET AL TAX					(6,500,000)										(6,500,000)
ADVISORY/ TRUSTEE FEE			(41,824)			(5,000,000)			(5,000,000)			(5,000,000)		(10,000,000)	(25,041,824)
SUPPORT - CHILDREN	(20,000)														(20,000)
MISC OUTFLOW	(2,554)	(1,849)	(12,203)	-	-	-	-	-	-	-	-	-	-	-	(16,606)
															-
TOTAL OUTFLOWS	(26,456,164)	(26,427,389)	(6,993,487)	(12,743,316)	(28,583,361)	(11,750,000)	(4,502,000)	(18,777,066)	(17,141,010)	(3,768,000)	(22,967,066)	(6,754,010)	(3,768,000)	(29,820,316)	(220,451,187)
NET IN(OUT)FLOWS	(7,892,470)	4,214,900	5,197,844	37,316,684	(25,772,616)	4,825,389	1,031,378	21,256,592	(12,407,999)	2,013,892	449,666	(4,686,592)	1,415,717	(3,737,992)	23,224,390
CASH BALANCE	18,444,902	22,659,802	27,857,647	65,174,330	39,401,714	44,227,103	45,258,480	66,515,072	54,107,073	56,120,965	56,570,630	51,884,038	53,299,754	49,561,762	
* ANNUAL ESTIMATED OUT OF POCKET COST SPREAD RATABLY															
CHANGE FROM FEB 15 2015:															
CHANGE - EOM CASH			(1,683,787)	2,839,539	2,839,539	487,949	521,535	324,372	443,545	441,018	321,845	443,545	565,246	443,545	

BLACK FAMILY PARTNERS
CASH PROJECTIONS
PREPARED BY R JOSLIN
FEB 27 2015

INFLOWS

APOLLO RELATED:

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	FY 2015 TOTAL
APO DISTRIBUTION PER SH		2/27/2015 \$ 0.86		4/15/2015	5/7/2015 \$ 0.42			8/7/2015 \$ 0.42			11/7/2015 \$ 0.42		
APO DISTRIBUTION - PUBLIC		79,745,361			38,945,410			38,945,410			38,945,410		196,581,591
APO CORP TAX DISTRIB				1,854,543									1,854,543
GROSS UP - DNI TO AP PROFESSIONALS				16,690,890									16,690,890
TRA				16,581,365									16,581,365

INVESTMENT RELATED:

DISTRIB (LP) - TENFORE	57,333												57,333
DISTRIB (LP) - KNOWLEDGE UNIVERSE LIQUIDATION				4,000,000									4,000,000
DISTRIB (LP) - KNOWLEDGE UNIVERSE LIQUIDATION - PROPCO										5,000,000.00			5,000,000
SALE - K12 INC (LRN)			665,721	1,129,299									1,795,020
SALE & DISTRIB & FEE - SUSTAINABLE WOODLANDS	15,694,938	(161,446)											15,533,493
SALE T-INK	110,100												110,100
REDEMPTION - LOAN CASCADE	10,000,000												10,000,000
REDEMPTION - APOLLO VIF (EFF 3/31/15)					6,965,100								6,965,100
REDEMPTION - KING ST (SIDE POCKET)		5,449											5,449
DIVIDEND - AINV	120,726			120,726			120,726			120,726			482,906
LOAN REPAYMENT - PHAIDON GLOBAL			2,800,000				6,000,000				4,550,000		13,350,000
LOAN REPAYMENT - PLB LOAN			3,200,000										3,200,000
INT REPAY - PLB/ BFP			68,614				161,736				150,649.65		381,000
HERITAGE PAYMENT			675,192										675,192

TOTAL INFLOWS	25,983,098	79,589,403	7,409,528	40,376,823	45,910,510	-	6,282,463	38,945,410	-	5,120,726	43,646,059	-	293,264,020
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OUTFLOWS (EXCL. DISTRIBUTIONS TO LP'S)

CAPITAL CALL - FCI II	(192,874)	(1,526,919)	(659,000)		(1,125,000)		(1,125,000)		(1,125,000)		(1,125,000)		(6,878,793)
CAPITAL CALL - COF CO-INVEST III	(284,874)		(450,000)	(600,000)	(750,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(5,584,874)
CAPITAL CALL - ATHENE			(41,600,000)										(41,600,000)
CAPITAL CALL - TENFORE	(16,817)		(250,000)					(250,000)					(516,817)
CAPITAL CALL - HAO	(60,000)												(60,000)
CAPITAL CALL - OWL			(650,000)			(650,000)							(1,300,000)
FAMILY OFFICE	(270,000)	(502,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(440,000)	(5,172,000)
MISC	(95)												(95)

TOTAL OUTFLOWS (EXCL. DISTRIB. TO LP'S)	(824,660)	(2,028,919)	(44,049,000)	(1,040,000)	(2,315,000)	(1,590,000)	(2,065,000)	(1,190,000)	(2,065,000)	(940,000)	(2,065,000)	(940,000)	(61,112,579)
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DISTRIBUTIONS TO LIMITED PARTNERS	(24,999,999)	(55,000,000)		(35,126,796)	(38,945,410)			(38,945,410)			(38,945,410)		(231,963,025)
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NET CASH BY MONTH	158,439	22,560,484	(36,639,472)	4,210,027	4,650,100	(1,590,000)	4,217,463	(1,190,000)	(2,065,000)	4,180,726	2,635,650	(940,000)	188,417
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CASH BALANCE	18,275,692	40,836,176	4,196,704	8,406,731	13,056,831	11,466,831	15,684,293	14,494,293	12,429,293	16,610,020	19,245,669	18,305,669	
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CHANGE FROM FEB 15 2015:													
CHANGE - EOM CASH		(7,411,633)	1,405,495	672,463	5,739,229	5,215,896	9,729,299	9,205,966	7,557,632	7,034,299	10,086,615	9,563,282	

APO 1 (INC LDB 2011 LLC/ LBF HOLDINGS)													
PROJECTED CASH FLOW	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
FEB 27 2015 - R JOSLIN	JAN	FEB	MAR	APRIL	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	FY 2015 TOTAL
INFLOWS													
INT INCOME - LDB REAPYMENT			6,831,316	-	-	6,831,316	-	-	6,831,316	-	-	6,831,316	27,325,266
INT INCOME	1,425	-											1,425
DIVIDEND INC	148,021			144,790			144,790			144,790			582,390
LOAN- BFP - PHAIDON GLOBAL													-
LOAN - DRB													-
APOLLO CREDIT OPP FUND I		30,182											30,182
NARROWS PURCHASE PRICE ADJ - APO 1													-
FCI INVESTORS I (LDB 2011 LLC)	402,631											1,000,000	1,402,631
APOLLO REAL ESTATE INV - LDB 2011 LLC													-
TOTAL INFLOWS	552,077	30,182	6,831,316	144,790	-	6,831,316	144,790	-	6,831,316	144,790	-	7,831,316	29,341,893
DISBURSEMENTS													
TOWNHOUSE - REMAINDER INTEREST	-	(167,833)	(167,833)	(2,013,990)	-	-	(2,013,990)	-	-	(2,013,990)	-	(167,833)	(6,545,468)
CAPITAL CALL - SEARCHLIGHT	(359,894)						(90,106)						(450,000)
PURCHASE CLASS B INTEREST - AP NARROWS			(10,000,000)										(10,000,000)
PHAIDON PRESS ACTUAL													-
REGAN ARTS ACTUAL													-
DISTRIB - BEN			(3,200,000)										(3,200,000)
LOAN PHAIDON GLOBAL (REFI - BFP - PRINCIPAL)			(6,000,000)				(6,000,000)				(4,550,000)		(16,550,000)
LOAN PHAIDON GLOBAL (REFI - BFP - INTEREST)			(68,614)				(161,736)				(150,650)		(381,000)
SALES / USE TAX	(8,756)			(1,255,717)									(1,264,473)
ART INSURANCE/ FRAMING		(66,332)							(140,000)				(206,332)
ART - Rhinoceros (B. 136; M, Hill. DÜRER, ALBRECHT													-
ART - Volo di Rondini BALLA, GIACOMO													-
VALUATION, LEGAL, ACCOUNTING		(55,888)											(55,888)
MISC	(35)												(35)
TOTAL DISBURSEMENTS	(368,685)	(290,053)	(19,436,447)	(3,269,707)	-	-	(8,265,832)	-	(140,000)	(2,013,990)	(4,700,650)	(167,833)	(38,653,196)
NET CASH BY MONTH	183,392	(259,871)	(12,605,130)	(3,124,918)	-	6,831,316	(8,121,043)	-	6,691,316	(1,869,200)	(4,700,650)	7,663,484	(9,311,302)
CASH BALANCE	31,217,507	30,957,637	18,352,507	15,227,589	15,227,589	22,058,905	13,937,863	13,937,863	20,629,179	18,759,979	14,059,329	21,722,813	
CHANGE FROM FEB 15 2015:													
CHANGE - EOM CASH	-	2,816,500	(16,178,715)	(16,057,015)	(16,198,815)	(16,175,715)	(22,295,171)	(22,236,871)	(22,139,071)	(21,883,671)	(26,578,921)	(26,646,821)	

LDB 2014 LLC
PROJECTED CASH FLOWS
FEB 27 2015 R JOSLIN

	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
													TOTAL
INFLOWS	JAN BFP DISTRIB 1/9/2015	FEB BFP DISTRIB 2/27/2015	MAR BFP DISTRIB	APRIL 4/15/2015	MAY 5/7/2015	JUN	JULY	AUG 8/7/2015	SEP	OCT	NOV 11/7/2015	DEC	
CASH ON HAND													
INFLOWS													
BFP DISTRIBUTION	1,792,125	3,942,675		2,518,064	2,791,802			2,791,802			2,791,802		16,628,270
REPAYMENT - LOAN - LDB				6,000,000									6,000,000
													-
TOTAL INFLOWS	1,792,125	3,942,675	-	8,518,064	2,791,802	-	-	2,791,802	-	-	2,791,802	-	22,628,270
DISBURSEMENTS													
LOAN - LDB	(6,000,000)												-6000000
TOTAL OUTFLOWS	(6,000,000)	-	-	-	-	-	-	-	-	-	-	-	(6,000,000)
NET CASH BY MONTH	(4,207,875)	3,942,675	-	8,518,064	2,791,802	-	-	2,791,802	-	-	2,791,802	-	16,628,270
CASH BALANCE	5,575,225	9,517,900	9,517,900	18,035,964	20,827,766	20,827,766	20,827,766	23,619,568	23,619,568	23,619,568	26,411,370	26,411,370	