

# Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Income	\$ 146,211	\$ 160,059	\$ 174,067	\$ 188,192	\$ 202,380	\$ 216,568	\$ 230,681	\$ 244,634	\$ 258,325	\$ 271,638
Less Depreciation	(47,000)	(92,120)	(88,435)	(84,898)	(81,502)	(78,242)	(75,112)	(72,108)	(69,223)	(66,454)
<b>Taxable Income</b>	<b>\$ 99,211</b>	<b>\$ 67,939</b>	<b>\$ 85,632</b>	<b>\$ 103,294</b>	<b>\$ 120,878</b>	<b>\$ 138,326</b>	<b>\$ 155,569</b>	<b>\$ 172,526</b>	<b>\$ 189,101</b>	<b>\$ 205,183</b>
<b>Total Taxes Payable</b>	<b>34,724</b>	<b>23,779</b>	<b>29,971</b>	<b>36,153</b>	<b>42,307</b>	<b>48,414</b>	<b>54,449</b>	<b>60,384</b>	<b>66,185</b>	<b>71,814</b>
<b>Taxes Payable</b>										
Partner 1	5,209	3,567	4,496	5,423	6,346	7,262	8,167	9,058	9,928	10,772
Partner 2	8,681	5,945	7,493	9,038	10,577	12,104	13,612	15,096	16,546	17,954
Partner 3	8,681	5,945	7,493	9,038	10,577	12,104	13,612	15,096	16,546	17,954
Partner 4	8,681	5,945	7,493	9,038	10,577	12,104	13,612	15,096	16,546	17,954
Partner 5	3,472	2,378	2,997	3,615	4,231	4,841	5,445	6,038	6,619	7,181
<b>Total Tax Payable</b>	<b>34,724</b>	<b>23,779</b>	<b>29,971</b>	<b>36,153</b>	<b>42,307</b>	<b>48,414</b>	<b>54,449</b>	<b>60,384</b>	<b>66,185</b>	<b>71,814</b>
<b>Net After Tax Cash</b>	<b>141,558</b>	<b>165,198</b>	<b>171,710</b>	<b>178,188</b>	<b>184,584</b>	<b>190,841</b>	<b>196,896</b>	<b>202,677</b>	<b>208,102</b>	<b>213,078</b>
Partner 1	21,234	24,780	25,757	26,728	27,688	28,626	29,534	30,402	31,215	31,962
Partner 2	35,389	41,300	42,928	44,547	46,146	47,710	49,224	50,669	52,026	53,269
Partner 3	35,389	41,300	42,928	44,547	46,146	47,710	49,224	50,669	52,026	53,269
Partner 4	35,389	41,300	42,928	44,547	46,146	47,710	49,224	50,669	52,026	53,269
Partner 5	14,156	16,520	17,171	17,819	18,458	19,084	19,690	20,268	20,810	21,308
<b>Partner's After Tax Cash</b>	<b>\$ 141,558</b>	<b>\$ 165,198</b>	<b>\$ 171,710</b>	<b>\$ 178,188</b>	<b>\$ 184,584</b>	<b>\$ 190,841</b>	<b>\$ 196,896</b>	<b>\$ 202,677</b>	<b>\$ 208,102</b>	<b>\$ 213,078</b>

# Tax Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Net Income	\$ 284,439	\$ 296,573	\$ 307,864	\$ 318,107	\$ 327,072	\$ 334,775	\$ 342,304	\$ 349,996	\$ 357,854	\$ 365,882
Less Depreciation	(63,796)	(61,244)	(58,795)	(56,443)	(54,185)	(52,018)	(49,937)	(47,940)	(46,022)	(44,181)
<b>Taxable Income</b>	<b>\$ 220,642</b>	<b>\$ 235,329</b>	<b>\$ 249,069</b>	<b>\$ 261,664</b>	<b>\$ 272,886</b>	<b>\$ 282,757</b>	<b>\$ 292,367</b>	<b>\$ 302,057</b>	<b>\$ 311,832</b>	<b>\$ 321,701</b>
<b>Total Taxes Payable</b>	<b>77,225</b>	<b>82,365</b>	<b>87,174</b>	<b>91,582</b>	<b>95,510</b>	<b>98,965</b>	<b>102,329</b>	<b>105,720</b>	<b>109,141</b>	<b>112,595</b>
<b>Taxes Payable</b>										
Partner 1	11,584	12,355	13,076	13,737	14,327	14,845	15,349	15,858	16,371	16,889
Partner 2	19,306	20,591	21,794	22,896	23,878	24,741	25,582	26,430	27,285	28,149
Partner 3	19,306	20,591	21,794	22,896	23,878	24,741	25,582	26,430	27,285	28,149
Partner 4	19,306	20,591	21,794	22,896	23,878	24,741	25,582	26,430	27,285	28,149
Partner 5	7,722	8,237	8,717	9,158	9,551	9,897	10,233	10,572	10,914	11,260
<b>Total Tax Payable</b>	<b>77,225</b>	<b>82,365</b>	<b>87,174</b>	<b>91,582</b>	<b>95,510</b>	<b>98,965</b>	<b>102,329</b>	<b>105,720</b>	<b>109,141</b>	<b>112,595</b>
<b>Net After Tax Cash</b>	<b>217,498</b>	<b>221,244</b>	<b>224,178</b>	<b>226,148</b>	<b>226,979</b>	<b>403,897</b>	<b>413,105</b>	<b>422,599</b>	<b>432,386</b>	<b>442,470</b>
Partner 1	32,625	33,187	33,627	33,922	34,047	60,585	61,966	63,390	64,858	66,370
Partner 2	54,375	55,311	56,044	56,537	56,745	100,974	103,276	105,650	108,096	110,617
Partner 3	54,375	55,311	56,044	56,537	56,745	100,974	103,276	105,650	108,096	110,617
Partner 4	54,375	55,311	56,044	56,537	56,745	100,974	103,276	105,650	108,096	110,617
Partner 5	21,750	22,124	22,418	22,615	22,698	40,390	41,310	42,260	43,239	44,247
<b>Partner's After Tax Cash</b>	<b>\$ 217,498</b>	<b>\$ 221,244</b>	<b>\$ 224,178</b>	<b>\$ 226,148</b>	<b>\$ 226,979</b>	<b>\$ 403,897</b>	<b>\$ 413,105</b>	<b>\$ 422,599</b>	<b>\$ 432,386</b>	<b>\$ 442,470</b>