

PORT OF SEATTLE – BUDGET RENT A CAR SYSTEM, INC.

INDEPENDENT ACCOUNTANTS' REPORT ON
AGREED-UPON PROCEDURES RELATING TO BUDGET
RENTAL CAR CONCESSION AGREEMENT FOR THE TWO
TWELVE-MONTH PERIODS ENDED OCTOBER 31, 2008 AND 2007

INDEPENDENT ACCOUNTANTS' REPORT
ON AGREED-UPON PROCEDURES

June 30, 2009

To: Applicable Management of Port of Seattle

We have performed procedures requested by you with respect to the calculation and payment of concessionable revenue, and audit requirements included in the Rental Car Lease and Concession Agreement (the Agreement) dated November 1, 2004 between the Port of Seattle (POS) and Budget Rent A Car Systems, Inc. (Budget) for the two twelve-month periods ended October 31, 2008 and 2007. This report is solely for your information and is not to be used for any other purpose. It is intended to assist POS in evaluating Budget's compliance with the lease requirements. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Following is a listing of the procedures that we performed with respect to the above noted lease period and the results and conclusions we formed as a result of such procedures.

General Description of Procedures Performed

The majority of our fieldwork was performed with the assistance of Budget's accounting personnel in Parsippany, New Jersey. Budget operates a rental system, known as the Wizard System, which feeds the Business Adjustments Report (BAR) after the rental is closed; as such there is no manual input into the BAR. The BAR represents all rental revenue earned in a month by each rental station, and is presented in two reports. The first report, the detailed BAR report, lists all closed rental agreements showing the break-down by each revenue category and is a very large report provided by Budget in Excel format. The second report, the Summary BAR report, is a three-to-four page summary of the detailed BAR [*See Exhibit A*]. Budget accountants use the BAR to prepare the monthly gross receipts letter and supporting detail is submitted to the POS. Budget accountants also use the BAR to prepare the Schedule of Concessionable Revenue (SCR), which summarizes concessionable totals from the BAR [*See Exhibit B*]. The SCR is prepared at the end of the fiscal year to determine any over or underpayments to the POS.

We obtained the entire BAR for the test months of February 2007, September 2007, March 2008, and October 2008. We also obtained the three-page summary of the BAR and the SCR for the two twelve months ended October 31, 2008 and 2007. The following is a listing of procedures performed during this engagement.

1. Reporting

Budget provided the requested BAR reports in a DOS-based format that inter-mixed alphanumeric characters with numeric sub-totals. Per Budget, the DOS export was the

spreadsheet software to recalculate and foot the reports. Accordingly, to confirm the accuracy of the BAR totals, we selected, on a sample basis, Rental Agreements (RAs), and agreed individual revenue line items, and the RA totals to the detailed BAR. Based on our testing, the detailed BAR totals appear to accurately represent individual RAs, and thus will be used for the purpose of our procedures. *However, we recommend that in the future, the POS require Budget to provide a detailed schedule in a non-DOS electronic format that can be recalculated.*

2. Rental Agreements

We selected a sample of 80 closed rental agreements from the months of February 2007, September 2007, March 2008, and October 2008. We also obtained copies for each closed RA selected. We reviewed the revenue reported on each rental agreement and verified agreement with amounts posted in the detailed BAR. While reviewing the RAs, we noted a fairly consistent numerical sequencing of RA numbers, with certain blocks of numbers representing individual locations. However, we were not able to verify whether the missing RA numbers within the assigned Sea-Tac blocks were voids or other non-revenue producing rental agreements. *Based on discussions with Budget staff and our procedures, nothing came to our attention that would indicate missing revenue producing rental agreements.*

3. Schedule of Concessionable Revenue

The BAR summary report, used to prepare the POS letter and the SCR, segregates revenue, and adjustments to revenue, by assignment of letter-codes. The letter-codes are used to identify concessionable revenue from non-concessionable revenue. Based on descriptions of each letter-code, and the definition of *Gross Revenue* per the Agreement, we identified certain concessionable letter-codes that were reported as non-concessionable on the SCR. We noted the following, as noted in the Schedule of Findings:

- **Budget Incremental Discount**

We noted that the *Budget Incremental Discount* known as (AID) is being deducted from T&M on the BAR for the two twelve month periods ended October 2008 and October 2007. In 2008 and 2007, T&M was reported on the POS letter net of AID discount. Based on the Agreement this type of discount is not deductible from T&M as it is not on the face of the Rental Agreement. *Thus, we have included these discounts as a finding in the Schedule of Findings. The AID deductions totaled \$57,894 and \$121,528 for the two twelve month periods ended October 31, 2008 and 2007, respectively.*

- **Valet Services**

We noted a revenue category total, titled *Valet Services* on the BAR report, was not included in the SCR for the two twelve-month periods ended October 2008, and 2007. Based on discussion with Budget staff, this fee began in November 2005. The *Valet Service* fees are recovery-handling fees, charged by the Budget Claims Department, and are shown in the BAR report. The fees are charged when the Budget Claims Department goes after a default customer. *The Agreement does not specifically exclude these from the definition of Gross Revenue, thus we have included Valet Services revenue as part of concessionable revenue in the*

Schedule of Findings. The Valet Services total is, \$3,650 and \$7,700, for the respective two twelve month periods ended October 31, 2008, and 2007.

- **Other Reporting Errors**

In the process of agreeing the BAR to SCR and to the POS letter, we noted *Reporting Errors* in several months. The Miscellaneous revenue category in the BAR consists of several revenue items such as Additional Driver, Cleaning Maintenance, Other, Child Safety Seats, Under 25 Years Renter, Underage fee, and Navigation. These categories of revenue are lumped into a single line item on the SCR. The summation is done manually, increasing the risk of clerical error. During our test, we noted such clerical errors and have included them in our Schedule of Findings. *The total reporting errors are \$1,240 and \$2,791, for the respective two twelve month periods ended October 31, 2008 and 2007.*

- **Vehicle Exchange**

The SCR shows totals of Time and Mileage (T&M), LDW, One Way Fee, Insurance, APO Fee, FTP Tax, Government Surcharge, Gas, Miscellaneous Fees, Vehicle Exchanges, AID, and Other. For the two twelve-month periods ended October 31, 2008 and 2007, we agreed revenue amounts in the BAR to the SCR totals and noted one discrepancy. We noted a reporting difference of \$28 due from *Vehicle Exchange* for the period ended October 31, 2007. This amount is included in the Schedule of Findings.

4. Contract Compliance

We tested the following contract compliance items per the Agreement; Article 5.1 Concession Fees; 5.2.2 Annual Report; 5.2.5 Rental Car Concession Fee; and 7.2.1 Report Forms and Records.

- **Concession Fees & Recovery of Percentage Fee**

We agreed the total monthly Gross Revenue for each of the twelve months ended October 31, 2008 and 2007 per the SCR to the monthly payment received by the Port of Seattle. We were able to verify that amounts paid were ten percent of total concessionable revenue per the SCR for the months that concessionable revenues exceeded the monthly minimum guarantee. In the months that concession revenue did not exceed the monthly minimum guarantee amount we noted that Budget paid the minimum guarantee.

- **Annual Report**

Based on the Agreement, "Concessionaire shall submit, for the approval of the Port, an "Annual Report" for each Agreement year during the Term of this Agreement. Such Annual Report shall be submitted no later than ninety (90) calendar days following the last day of each Agreement Year. Concessionaire shall bear the entire cost of preparing and providing such reports. The Annual Report shall be prepared by Concessionaire and signed by its chief financial officer, or their designee, attesting to the amounts shown. The Annual Report shall also be audited by an independent certified public accounting firm in accordance with generally accepted auditing standards ("GAAS"), with a copy of the independent certified public accounting firm's audit report sent to the Port stating that in its professional opinion, based on the audit, the Concession Fees paid by the Concessionaire

during the previous Agreement Year were properly calculated and paid in accordance with the terms and conditions of the Agreement.” *Based on the date per the audit report for the two twelve-month periods ended October 31, 2008 and 2007, the reports are dated within the 90 calendar days, as required by the agreement. However, we are unable to verify that the POS received the annual report within the 90 calendar days required per lease agreement.*

- **Customer Facility Charge**

The Port required Budget to collect a Customer Facility Charge (CFC) of \$4/day, which started in 2006 on all vehicle rental transactions originating at the Airport. This fee increased to \$5/day effective July 1st 2008. For the rental agreements selected in the Months of February 2007, September 2007 March 2008, and October 2008, we were able to verify that Budget is charging its customers appropriately on the rental agreements. We were also able to verify that total CFC’s for the above selected months per the BAR were paid to the Port of Seattle. *Based on our testing it appears that CFC’s are being collected and paid to the Port as required in the Agreement.*

Conclusion

Based upon our detailed testing, nothing came to our attention that suggested rental agreement revenue, per supporting rental agreements, was not being captured by the reporting system used by Budget. The discrepancies resulting from our testing and disclosed above relate primarily to the types of revenue not reported. Included on the next page is a Schedule of Findings that quantifies the revenue we have added to total concessionable revenue, which includes Budget Incremental Discounts (AID), Valet Services and Reporting Errors totaling \$62,784 for the twelve-months ended October 31, 2008. For the twelve-months ended October 31, 2007, we have included amounts for Reporting Errors, Budget Incremental Discounts (AID), Valet Services, and Vehicle exchange totaling \$ 132,047 of additional revenue that we believe is concessionable per terms of the Agreement.

Because the above described procedures were not sufficient to constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the overall financial position of the Port of Seattle, or Budget Rent A Car System, Inc.

An agreed-upon procedures engagement is one in which a practitioner is engaged by a client to issue a report of findings based on specific procedures performed on a subject matter. The specified parties and the practitioner agree upon the procedures to be performed by the practitioner that the specified parties believe are appropriate. In an engagement performed under this section, the practitioner does not perform an examination or a review, and does not provide an opinion or negative assurance. Instead, the practitioner's report on agreed-upon procedures is in the form of procedures and findings.

Sincerely,

Certified Public Accountants
Seattle, Washington

**BUDGET
SCHEDULE OF FINDINGS
FOR THE TWELVE MONTHS ENDED OCTOBER 31, 2008**

	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Total
Budget Reported Gross Revenue	1,533,899	1,277,270	1,222,890	1,232,222	1,589,568	1,561,898	2,001,329	2,733,076	3,761,154	4,021,053	2,510,798	1,742,499	25,187,656
FINDINGS: ADD													
Budget Incremental Discount (AID)	4,769	1,754	-	-	-	-	-	3,756	9,340	15,035	15,712	7,528	57,894
Valet Service	550	300	300	300	50	200	250	250	450	200	550	250	3,650
Reporting Error	-	-	-	-	-	-	-	33	557	501	116	33	1,240
Total Additions	5,319	2,054	300	300	50	200	250	4,039	10,347	15,736	16,378	7,811	62,784
Audited Gross Revenues	1,539,218	1,279,324	1,223,190	1,232,522	1,589,618	1,562,098	2,001,579	2,737,115	3,771,501	4,036,789	2,527,176	1,750,310	25,250,440
Concession Fee Payable - 10%	153,922	127,932	122,319	123,252	158,962	156,210	200,158	273,712	377,150	403,679	252,718	175,031	2,525,044
Less Concession Fee Paid/Adjustments	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(3,500,400)
Add'l Concession Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: "Less Concession Fee Paid/Adjustments" represents the reported concession fee.

Note 1: The Lessee pays the greater of the Concession Fee or Minimum Annual Guarantees of 3,500,400.

**BUDGET
SCHEDULE OF FINDINGS
FOR THE TWELVE MONTHS ENDED OCTOBER 31, 2007**

	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Total
Budget Reported Gross Revenue	1,500,794	1,503,217	1,360,133	1,298,947	1,738,673	1,751,265	1,886,326	2,636,410	3,819,052	3,990,921	2,655,693	1,746,508	25,887,939
FINDINGS: ADD													
Budget Incremental Discount (AID)	3,206	3,123	21,997	3,457	2,993	9,170	4,280	4,253	15,212	13,495	12,386	27,956	121,528
Valet Service	500	450	650	400	750	600	600	500	1,000	800	850	600	7,700
Reporting Error	-	302	797	275	590	-	-	316	360	50	-	101	2,791
Vehicle exchange		28	-	-	-	-	-	-	-	-	-	-	28
Total Additions	3,706	3,903	23,444	4,132	4,333	9,770	4,880	5,069	16,572	14,345	13,236	28,657	132,047
Audited Gross Revenues	1,504,500	1,507,120	1,383,577	1,303,079	1,743,006	1,761,035	1,891,206	2,641,479	3,835,624	4,005,266	2,668,929	1,775,165	26,019,986
Concession Fee Payable - 10%	150,450	150,712	138,358	130,308	174,301	176,104	189,121	264,148	383,562	400,527	266,893	177,517	2,601,999
Less Concession Fee Paid/Adjustments	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(291,700)	(3,500,400)
Add'l Concession Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: "Less Concession Fee Paid/Adjustments" represents the reported concession fee.

Note 1: The Lessee pays the greater of the Concession Fee or Minimum Annual Guarantee of 3,500,400.

EXHIBIT A

SAMPLE BAR

(BUSINESS AND ADJUSTMENT REPORT)

BAR

OWNING LOCATION (NOT EQUAL RENTER)
46 84 21 RENTING LOCATION

STATION NUMBER :
STATION NUMBER : 03536

VENDOR NUMBER Z02704

CONTRACT RECORDS	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
A OWNED CARS	1,145,219.78	3,768.36	72,246.82	104,943.16	110,303.91	38,066.37	332,452.91	137,572.17	0.00	160,236.85	0.00
B FORGN CARS	77,428.11	3,298.72	4,765.25	5,350.99	7,145.36	4,264.68	19,823.50	9,742.04	29,960.53	11,411.83	0.00

ADJ/AID RECORDS	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
C ADJ	10,223.38-	0.00	133.70-	891.35-	1,417.29-	943.97-	805.41-	800.69-	165.53-	780.71-	0.00
D AID	7,528.29-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CONTRACT/ADJ/AID	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
SUB TOTAL	1,204,896.22	7,067.08	76,878.37	109,402.80	116,031.98	41,387.08	351,471.00	146,513.52	29,795.00	170,867.97	0.00

EMPLOYEE RECORDS	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
E OWNED CARS	185.99-	0.00	1.88-	81.85-	0.00	0.00	41.65-	18.41-	0.00	16.70-	0.00
F FORGN CARS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CONT/ADJ/AID/EMP	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
SUB TOTAL	1,204,710.23	7,067.08	76,876.49	109,320.95	116,031.98	41,387.08	351,429.35	146,495.11	29,795.00	170,851.27	0.00

OWNING LOCATION (NOT EQUAL RENTER)
46 84 21 RENTING LOCATION

STATION NUMBER :
STATION NUMBER : 03536

VENDOR NUMBER Z02704

COMPANY REVERSALS	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
G OWNED CARS	18,503.67-	0.00	0.00	1,242.97-	1,783.42-	262.35-	0.00	0.00	0.00	0.00	0.00
H FORGN CARS	2,112.08-	0.00	0.00	76.32-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRO-RATE	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
I OWNED CARS	15,447.64	0.00	0.00	871.79	1,633.76	232.65	0.00	0.00	0.00	0.00	0.00
J FORGN CARS	842.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	336.92	0.00	0.00
STATION TOTAL	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
K LDW-RA	2,640.00-	0.00	0.00	0.00	2,640.00	0.00	0.00	0.00	0.00	0.00	0.00
L LDW-REV	300.00	0.00	0.00	0.00	300.00-	0.00	0.00	0.00	0.00	0.00	0.00
M LDW-EXC	300.00-	0.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
STATION TOTAL	TIME & MILEAGE	ONE WAY FEE	MISC	GAS	LDW	PAE/ESP/SLI/PAE+	SURCHG	TAX	INTERCITY SPLIT	AIRPORT/FTP FEE /TAX	REGISTRN FEE
AIRPORT	1,197,744.44	7,067.08	76,876.49	108,873.45	118,522.32	41,357.38	351,471.00	146,513.52	30,131.92	170,851.27	0.00
LEDGER	1,142,163.75	3,768.36	72,246.82	109,846.65	110,154.25	42,301.35	352,276.41	147,314.21	30,297.45	170,851.27	0.00

OWNING LOCATION (NOT EQUAL RENTER)
46 84 21 RENTING LOCATION

STATION NUMBER :
STATION NUMBER : 03536

VENDOR NUMBER Z02704

MISC OPTIONAL SERVICE

MISC TYPE	MISC AMOUNT	TYPE	LEDGER AMOUNT	LEDGER COUNT	A AND B ACCEPT AMT	A AND B ACCEPT CNT	AIRPORT AMOUNT
AIR CONDITIONING	0.00	PAE	8,429.85	375	8,459.55	365	8,348.18
VEHICLE DAMAGE REV	0.00	PAE PLUS	0.00	0	0.00	0	0.00
CHAINS	0.00	ESP	1,724.00	63	1,724.00	63	1,680.00
ADDITIONAL DRIVER	6,509.57✓	SLI	32,147.50	620	32,147.50	620	31,329.20
PARKING FINES	0.00						
PARKING GARAGE STORAGE	0.00	LDW	110,154.25	1,125	117,449.27	1,152	
KEYS	0.00						
CLEANING MAINTENANCE	25.00✓	GAS	44,003.33	1,804	44,922.56	1,758	43,081.01
OTHER OR COMBINATION	716.90✓	PREPAY GAS	65,843.32	1,079	65,371.59	1,072	65,792.44
TELEPHONE RENTAL	0.00						
QUAL 3RD PARTY RENTAL	0.00	TOTAL A+B TRANS	8,649				
SKI/LUGGAGE RACKS	0.00	NEW FUEL CHARGE	0.00				
CHILD SAFETY SEATS	2,457.00✓						
TIRE/WHEEL DAMAGE	0.00						
UNDER 25 YEARS RENTER	275.00✓						
VALET SERVICE	250.00						
TOWING	0.00						
UNDERAGE FEE	2,983.00✓						
ENERGY RECOVERY FEE	16,415.22						
GOVERNMENT SURCHARGE	14,440.00✓						

INSURANCE SUMMARY

AIRPORT/FTP SUMMARY

TYPE	PAE	PAE PLUS	ESP	SLI	APO FEE	FTP TAX
A	7,439.85	0.00	1,308.00	29,318.52	158,303.28	1,933.57
B	1,019.70	0.00	416.00	2,828.98	11,326.72	85.11
C	81.67-	0.00	44.00-	818.30-	780.71-	0.00
D	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	16.70-	0.00
F	0.00	0.00	0.00	0.00	0.00	0.00
G	262.35-	0.00	0.00	0.00	0.00	0.00
H	0.00	0.00	0.00	0.00	0.00	0.00
I	232.65	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00
K	0.00	0.00	0.00	0.00	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS:	8,348.18	0.00	1,680.00	31,329.20	168,832.59	2,018.68

RDSM04B1
RDS070B
RDSB0300

BUSINESS AND ADJUSTMENT REPORT
LOCATIONS SUMMARY INFORMATION
PERIOD ENDING 31OCT08

PAGE: 5,368
RUN DATE: 02NOV08
RUN TIME: 06:37:57

OWNING LOCATION (NOT EQUAL RENTER)
46 84 21 RENTING LOCATION

STATION NUMBER :
STATION NUMBER : 03536

VENDOR NUMBER Z02704

COUNTER PRODUCTS SUMMARY

PRODUCT DESCRIPTION	PRODUCT AMOUNT
NAVIGATION UNIT	32,771.95
AUTO CHAUFFEUR DRIVE	0.00
DVD UNIT	0.00
WIFI UNIT	0.00
AUTO EXPRESSO TOLL	0.00
CARBON CREDITS PROGRAM	0.00
OTHERS	32.85

EXHIBIT B
SAMPLE SCR
(SCHEDULE OF CONCESSIONABLE REVENUE)

BUDGET RENT A CAR SYSTEM, INC.
 SCHEDULE OF CONCESSIONABLE REVENUES
 SEATTLE-TACOMA INTERNATIONAL AIRPORT
 YEAR ENDED OCTOBER 31, 2008

VENDOR # 37260
 VISUAL LEASE ID: WASE0001B

DBR: 46 84 21
 WIZ: 3536

	I & M	LEW	ONE-WAY FEE	INSUR	APO FEE	FTP TAX	VLE	GOVT SURCHARGE	GAS	MISC	VEHICLE EXCHANGES	TOTAL REVENUE	10% OF REVENUE	AMOUNT PAID
November	1,127,279.71	90,661.02	707.50	31,699.94	150,466.87	1,744.90	13,590.90	5,330.00	80,078.33	31,333.05	1,587.09	1,533,899.31	153,389.93	291,700.00
December	943,295.40	70,267.99	250.00	26,903.77	124,886.45	1,008.35	11,777.40	5,675.00	53,936.51	26,106.10	3,153.26	1,277,270.23	127,727.02	291,700.00
January	874,822.33	79,903.72	1,009.15	27,025.09	119,829.08	914.07	11,685.15	5,820.00	56,373.61	25,508.33	1,512.44	1,214,402.97	121,440.30	291,700.00
February	893,213.93	71,425.42	415.00	29,017.67	121,257.64	1,076.75	10,683.00	8,715.00	67,206.63	24,304.97	618.14	1,227,934.15	122,793.42	291,700.00
March	1,136,845.14	97,155.50	1,000.00	39,524.23	154,308.51	1,735.66	13,406.95	10,130.00	93,462.96	34,591.12	983.13	1,568,133.12	156,813.31	291,700.00
April	1,085,919.35	102,860.17	112.32	33,427.49	152,843.93	1,834.80	14,695.65	13,600.00	112,167.68	37,392.86	1,152.44	1,556,126.69	155,612.67	172,586.27
May	1,379,136.65	127,191.80	3,726.51	46,134.44	194,646.75	1,229.63	18,903.60	21,075.00	148,946.17	51,966.37	4,616.12	1,897,573.24	189,757.32	172,586.27
June	1,907,005.71	171,377.35	7,097.52	55,534.19	267,282.70	14.56	25,279.65	15,030.00	214,213.33	64,934.06	5,306.72	2,739,075.79	273,907.58	214,175.29
July	2,779,228.01	198,285.74	11,221.72	62,612.61	369,827.80	12.24	27,330.30	18,435.00	208,224.19	75,246.86	10,729.82	3,761,154.29	376,115.43	376,115.43
August	3,010,685.50	194,793.14	14,582.18	68,411.22	406,901.25	381.40	29,189.70	17,180.00	193,366.77	77,291.87	8,269.68	4,021,052.51	402,105.25	402,105.25
September	1,733,894.41	155,436.40	11,660.13	56,109.84	267,759.03	2,685.91	25,435.60	21,390.00	163,048.18	64,525.73	8,852.64	2,510,788.07	251,079.81	291,700.00
October	1,197,744.44	119,522.32	7,067.08	41,357.38	185,247.81	2,018.68	16,536.60	14,440.00	108,573.45	45,738.42	4,952.65	1,749,488.83	174,948.89	291,700.00
TOTAL	18,069,070.78	1,477,980.57	58,849.11	517,757.87	2,515,287.82	14,056.95	218,514.60	156,810.00	1,519,917.53	558,939.54	51,734.13	25,158,919.20	2,515,891.92	3,376,458.51

A.M.G. 3,500,400.00
 M.G. 291,700.00

- A. AID NOT CONCESSIONABLE
- B. INC MAG PAYMENT
- C. 07 PRIOR PERIOD CREDIT

TOTAL PERCENTAGE DUE 2,515,891.92

TOTAL PAYMENTS 3,376,458.51
 PRIOR PERIOD CREDIT APPLIED 187,538.44
 NET PAYMENTS 3,576,106.95

A.M.G. 3,500,400.00
 DUE BUDGET 3,576,106.95

A.M.G. CALCULATION	
80% OF AMOUNT PAYABLE	2,012,713.54
VS \$3,500,400	3,500,400.00
A.M.G.	3,500,400.00
M.G.	291,700.00

NOTE: For second and each subsequent Agreement Year, the Minimum Annual Guarantee shall be an amount equal to 80% of the total amount payable to the Port for the previous Agreement Year or the Minimum Annual Guarantee for the first Agreement Year (of \$3,500,400) whichever is greater.