Macquarie Infrastructure CO LLC
Form 10-Q
November 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to .

Commission File Number: 001-32384

MACQUARIE INFRASTRUCTURE COMPANY LLC

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	43-2052503 (IRS Employer Identification No.)

125 West 55th Street
New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

(212) 231-1000

(Registrant s Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year if Changed Since Last Report): **N/A**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer o Accelerated Filer x Non-accelerated Filer o Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

There were 45,112,604 limited liability company interests without par value outstanding at November 4, 2009.

MACQUARIE INFRASTRUCTURE COMPANY LLC

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Exhibits

Macquarie Infrastructure Company LLC is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Infrastructure Company LLC.

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements

MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED BALANCE SHEETS ($ In Thousands, Except Share Data)

	September 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	$56,217	$68,231
Restricted cash	2,452	1,063
Accounts receivable, less allowance for doubtful accounts of $2,167 and $2,230, respectively	54,495	62,240
Dividends receivable		7,000
Other receivables	20	132
Inventories	14,762	15,968
Prepaid expenses	9,096	9,156
Deferred income taxes	3,774	3,774
Land available for sale		11,931
Income tax receivable		489
Other	11,203	13,440
Total current assets	152,019	193,424
Property, equipment, land and leasehold improvements, net	663,555	673,981
Restricted cash	16,016	19,939
Equipment lease receivables	34,031	36,127
Investment in unconsolidated business	201,585	184,930
Goodwill	516,182	586,249
Intangible assets, net	760,050	812,184
Deferred financing costs, net of accumulated amortization	18,385	23,383
Other	3,052	4,033
Total assets	$2,364,875	$2,534,250

See accompanying notes to the consolidated condensed financial statements.

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MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED BALANCE SHEETS (continued)
($ In Thousands, Except Share Data)

	September 30, 2009 (Unaudited)	December 31, 2008
LIABILITIES AND MEMBERS /STOCKHOLDERS EQUITY		
Current liabilities:		
Due to manager related party	$1,696	$3,521
Accounts payable	49,173	47,886
Accrued expenses	27,750	29,448
Current portion of notes payable and capital leases	9,585	2,724
Current portion of long-term debt	315,549	201,344
Fair value of derivative instruments	50,228	51,441
Customer deposits	5,673	5,457
Other	9,382	10,785
Total current liabilities	469,036	352,606
Notes payable and capital leases, net of current portion	1,990	2,274
Long-term debt, net of current portion	1,152,985	1,327,800
Deferred income taxes	51,998	65,042
Fair value of derivative instruments	64,507	105,970
Other	46,869	46,297
Total liabilities	1,787,385	1,899,989
Commitments and contingencies		
Members /stockholders equity:		
LLC interests, no par value; 500,000,000 authorized; 45,112,604 LLC interests issued and outstanding at September 30, 2009 and 44,948,694 LLC interests issued and outstanding at December 31, 2008	958,258	956,956
Accumulated other comprehensive loss	(53,630)	(97,190)
Accumulated deficit	(331,260)	(230,928)
Total members /stockholders equity	573,368	628,838
Noncontrolling interests	4,122	5,423
Total equity	577,490	634,261
Total liabilities and equity	$2,364,875	$2,534,250

See accompanying notes to the consolidated condensed financial statements.

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MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)
($ In Thousands, Except Share and per Share Data)

	Quarter Ended September 30, 2009	Quarter Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Revenue				
Revenue from product sales	$103,017	$152,060	$281,639	$478,219
Revenue from product sales utility	26,056	36,060	67,637	97,317
Service revenue	72,264	87,714	214,614	263,171
Financing and equipment lease income	1,190	1,164	3,587	3,537
Total revenue	202,527	276,998	567,477	842,244
Costs and expenses				
Cost of product sales	61,349	109,801	160,624	337,819
Cost of product sales utility	19,406	31,161	50,016	82,175
Cost of services	26,562	33,070	82,701	98,615
Selling, general and administrative	54,782	57,426	167,468	182,928
Fees to manager related party	1,639	2,737	2,952	11,872
Goodwill impairment			71,200	
Depreciation	7,177	7,101	29,597	20,139
Amortization of intangibles	9,126	10,563	51,923	32,206
Total operating expenses	180,041	251,859	616,481	765,754
Operating income (loss)	22,486	25,139	(49,004)	76,490
Other income (expense)				
Interest income	8	268	116	1,038
Interest expense	(24,639)	(26,114)	(81,861)	(77,616)
Equity in earnings and amortization charges of investees	1,178	4,051	16,655	10,603
Loss on derivative instruments	(17,371)	(765)	(29,872)	(1,651)
Other income, net	269	6	1,693	661
Net (loss) income before income taxes and noncontrolling interests	(18,069)	2,585	(142,273)	9,525
(Provision) benefit for income taxes	(327)	(2,254)	41,021	(3,254)
Net (loss) income before noncontrolling interests	(18,396)	331	(101,252)	6,271
Net loss attributable to noncontrolling interests	(48)	(167)	(920)	(575)
Net (loss) income	$(18,348)	$498	$(100,332)	$6,846

Basic (loss) earnings per share:	$(0.41)	$0.01	$(2.23)	$0.15
Weighted average number of shares outstanding: basic	45,006,771	44,948,694	44,969,093	44,942,859
Diluted (loss) earnings per share:	$(0.41)	$0.01	$(2.23)	$0.15
Weighted average number of shares outstanding: diluted	45,006,771	44,962,809	44,969,093	44,955,236
Cash distributions declared per share	$	$0.645	$	$1.925

See accompanying notes to the consolidated condensed financial statements.

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MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (Unaudited) ($ In Thousands)

	Nine Months Ended	
	September 30, 2009	September 30, 2008
Operating activities		
Net (loss) income before noncontrolling interests	$(101,252)	$6,271
Adjustments to reconcile net (loss) income before noncontrolling interests to net cash provided by operating activities:		
Non-cash goodwill impairment	71,200	
Depreciation and amortization of property and equipment	43,227	28,359
Amortization of intangible assets	51,923	32,206
Equity in earnings and amortization charges of investees	(16,655)	(10,603)
Equity distributions from investees	7,000	10,603
Amortization of debt financing costs	4,998	4,941
Non-cash derivative loss, net of non-cash interest expense	29,872	1,897
Base management fee to be settled in LLC interests	1,639	
Equipment lease receivable, net	2,009	1,621
Deferred rent	1,265	1,535
Deferred taxes	(41,892)	1,904
Other non-cash expenses, net	167	658
Changes in other assets and liabilities, net of acquisitions:		
Restricted cash	(756)	24
Accounts receivable	7,188	(3,436)
Inventories	776	(2,027)
Prepaid expenses and other current assets	2,830	4,944
Due to manager related party	(2,613)	(2,958)
Accounts payable and accrued expenses	1,655	(110)
Income taxes payable	(537)	(1,530)
Other, net	(2,635)	828
Net cash provided by operating activities	59,409	75,127
Investing activities		
Acquisitions of businesses and investments, net of cash acquired		(53,338)
Proceeds from sale of investment, net of cash divested		1,861
Purchases of property and equipment	(19,981)	(52,587)
Return of investment in unconsolidated business		10,397

Other	115	223
Net cash used in investing activities	(19,866)	(93,444)

See accompanying notes to the consolidated condensed financial statements.

MACQUARIE INFRASTRUCTURE COMPANY LLC

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)
($ In Thousands)

	Nine Months Ended	
	September 30, 2009	September 30, 2008
Financing activities		
Proceeds from long-term debt	10,000	5,000
Proceeds from line of credit facilities	9,250	87,800
Offering and equity raise costs paid		(65)
Distributions paid to holders of LLC interests		(86,520)
Distributions paid to noncontrolling interests	(381)	(363)
Payment of long-term debt	(72,859)	(120)
Debt financing costs paid		(1,874)
Change in restricted cash	3,292	(501)
Payment of notes and capital lease obligations	(859)	(1,629)
Net cash (used in) provided by financing activities	(51,557)	1,728
Net change in cash and cash equivalents	(12,014)	(16,589)
Cash and cash equivalents, beginning of period	68,231	57,473
Cash and cash equivalents, end of period	$ 56,217	$ 40,884
Supplemental disclosures of cash flow information:		
Non-cash investing and financing activities:		
Accrued purchases of property and equipment	$ 209	$ 1,226
Acquisition of equipment through capital leases	$ 129	$ 490
Issuance of LLC interests to manager for payment of base management fee	$ 851	$
Issuance of LLC interests to independent directors	$ 450	$ 450
Taxes paid	$ 1,167	$ 3,044
Interest paid	$ 72,265	$ 73,148

See accompanying notes to the consolidated condensed financial statements.

MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

1. Organization and Description of Business

Macquarie Infrastructure Company LLC, a Delaware limited liability company, was formed on April 13, 2004. Macquarie Infrastructure Company LLC, both on an individual entity basis and together with its consolidated subsidiaries, is referred to in these financial statements as the Company. The Company owns, operates and invests in a diversified group of infrastructure businesses in the United States. Macquarie Infrastructure Management (USA) Inc. is the Company s manager and is referred to in these financial statements as the Manager. The Manager is a subsidiary of the Macquarie Group of companies, which is comprised of Macquarie Group Limited and its subsidiaries and affiliates worldwide. Macquarie Group Limited is headquartered in Australia and is listed on the Australian Stock Exchange.

Macquarie Infrastructure Company Trust, or the Trust, a Delaware statutory trust, was also formed on April 13, 2004. Prior to December 21, 2004 and the completion of the initial public offering, the Trust was a wholly-owned subsidiary of the Manager. On June 25, 2007, all of the outstanding shares of trust stock issued by the Trust were exchanged for an equal number of limited liability company, or LLC, interests in the Company, and the Trust was dissolved. Prior to this exchange of trust stock for LLC interests and the dissolution of the Trust, all interests in the Company were held by the Trust. The Company continues to be an operating entity with a Board of Directors and other corporate governance responsibilities generally consistent with that of a Delaware corporation.

The Company owns its businesses through its wholly-owned subsidiary, Macquarie Infrastructure Company Inc., or MIC Inc. The Company s businesses operate predominantly in the United States, and comprise the following:

The Energy-Related Businesses:

(i) a 50% interest in a bulk liquid storage terminal business provides bulk liquid storage and handling services in North America and is one of the largest participants in this industry in the U.S., based on capacity;

(ii) a gas production and distribution business a full-service gas energy company, makes gas products and services available in Hawaii; and

(iii) a district energy business operates the largest district cooling system in the U.S. and serves various customers in Chicago, Illinois and Las Vegas, Nevada.

The Aviation-Related Businesses:

(i) an airport services business operates a network of fixed base operations, or FBOs, in the U.S., which provide products and services like fuel and aircraft parking for owners and operators of private jets; and

(ii) an airport parking business provides off-airport parking services in the U.S., with 31 facilities in 20 major airport markets.

During the year ended December 31, 2008, the Company completed the following acquisitions:

On March 4, 2008, the Company completed the acquisition of 100% of the equity in entities that own and operate three FBOs in Farmington and Albuquerque, New Mexico and Sun Valley, Idaho, collectively referred to as SevenBar.

On July 31, 2008, the Company completed the acquisition of the Newark SkyPark airport parking facility, an off-airport parking facility at Newark Liberty International Airport in New Jersey.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

2. Basis of Presentation

The unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The preparation of consolidated condensed financial statements in conformity with GAAP requires estimates and assumptions. Management evaluates these estimates and judgments on an ongoing basis. Actual results may differ from the estimates and assumptions used in the financial statements and notes. Operating results for the quarter and nine months ended September 30, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.

The consolidated balance sheet at December 31, 2008 has been derived from audited financial statements but does not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. Certain reclassifications were made to the financial statements for the prior period to conform to current period presentation.

The interim financial information contained herein should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2008 included in the Company s Annual Report on Form 10-K, as filed with the SEC on February 27, 2009.

3. New Accounting Pronouncements

In April 2009, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Codification (ASC) 825-10-65 *Financial Instruments* (formerly FSP SFAS No. 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments*). This guidance requires disclosures about the fair value of financial instruments for interim reporting periods in addition to the current requirement to make disclosure in annual financial statements. This guidance also requires disclosure of the methods and significant assumptions used to estimate the fair value of financial instruments and description of changes in the method and significant assumptions.

The Company s financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and variable rate senior debt, are carried at cost, which approximates their fair value because of either the short-term maturity, or variable or competitive interest rates assigned to these financial instruments.

In February 2008, the FASB issued ASC 820 *Fair Value Measurements and Disclosures* (formerly FSP SFAS No. 157-1, *Application of SFAS No. 157 to SFAS No. 13 and Other Accounting Pronouncements That Address Fair Value Measurements for Purposes of Lease Classification or Measurement under SFAS No. 13* , and FSP SFAS No. 157-2, *Effective Date of FASB Statement No. 157*) affecting the implementation of SFAS No. 157. This guidance excludes ASC 840-10 *Leases* (formerly SFAS No. 13, *Accounting for Leases*), and other accounting pronouncements that address fair value measurements under SFAS No. 13 from the scope of SFAS No. 157. However, the scope of this exception does apply to assets acquired and liabilities assumed in a business combination that are required to be measured at fair value in accordance with ASC 805-10 *Business Combinations* (formerly SFAS No. 141(R), *Business Combinations*) regardless of whether those assets and liabilities are related to leases. This guidance delayed the effective date of SFAS No. 157 for nonfinancial assets and nonfinancial liabilities, except for items that are recognized or disclosed at fair value on a recurring basis (at least annually), to fiscal years beginning after November 15, 2008. On January 1, 2009, the Company adopted SFAS No. 157 for all nonfinancial assets and liabilities. Major categories of nonfinancial assets and liabilities to which this accounting standard applies include, but are not limited to, the Company s property, equipment, land and leasehold improvements, intangible assets and goodwill. See Note 7, Nonfinancial Assets Measured at Fair Value , for further discussion.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

3. New Accounting Pronouncements (continued)

In March 2008, the FASB issued ASC 815-10 *Derivatives and Hedging* (formerly SFAS No. 161, *Disclosure about Derivative Instruments and Hedging Activities an amendment of SFAS No. 133*), which requires companies with derivative instruments to disclose information about how and why a company uses derivative instruments; how derivative instruments and related hedged items are accounted for and how derivative instruments and related hedged items affect a company s financial position, financial performance and cash flows. The required disclosures include the fair value of derivative instruments and their gains or losses in tabular format, information about credit-risk-related contingent features in derivative agreements, counterparty credit risk, and the company s strategies and objectives for using derivative instruments. This guidance is effective for periods beginning after November 15, 2008. The Company adopted this guidance on January 1, 2009. Since this guidance requires only additional disclosures concerning derivatives and hedging activities, the adoption did not have a material impact on the Company s financial results of operations and financial condition. See Note 9, Derivative Instruments , for further discussion.

In December 2007, the FASB revised ASC 805-10 *Business Combinations* (formerly SFAS No. 141(R)). The revised standard includes various changes to the business combination rules. Some of the changes include immediate expensing of acquisition-related costs rather than capitalization, and 100% of the fair value of assets and liabilities acquired being recorded, even if less than 100% of a controlled business is acquired. This guidance is effective for business combinations consummated in periods beginning on or after December 15, 2008. For any business combinations completed after January 1, 2009, the Company expects the revised standard to have the following material impacts on its financial statements compared with previously applicable business combination rules: (1) increased selling, general and administrative costs due to immediate expensing of acquisition costs, resulting in lower net income; (2) lower cash provided by operating activities and lower cash used in investing activities in the statements of cash flows due to the immediate expensing of acquisition costs, which under previous rules were included as cash out flows in investing activities as part of the purchase price of the business; and (3) 100% of fair values recorded for assets and liabilities including noncontrolling interests of a controlled business on the balance sheet resulting in larger assets, liability and equity balances compared with previous business combination rules.

On January 1, 2009, the Company adopted this guidance. Although the Company did not complete any new business combinations during the first nine months of 2009, the Company used the guidance from this pronouncement to perform goodwill impairment analysis. See Note 7, Nonfinancial Assets Measured at Fair Value , for further discussion.

4. (Loss) Earnings Per Share

Following is a reconciliation of the basic and diluted number of shares used in computing (loss) earnings per share:

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Weighted average number of shares outstanding: basic	45,006,771	44,948,694	44,969,093	44,942,859
Dilutive effect of restricted stock unit grants		14,115		12,377
Weighted average number of shares outstanding: diluted	45,006,771	44,962,809	44,969,093	44,955,236

The effect of potentially dilutive shares for the quarter and nine months ended September 30, 2008 is calculated by assuming that 14,115 restricted stock unit grants provided to the independent directors on May 27, 2008 had been fully converted to shares on that date. These stock unit grants, along with the 128,205 restricted stock unit grants provided to the independent directors on June 4, 2009, were anti-dilutive for the quarter and nine months ended September 30, 2009, due to the Company s net loss for those periods.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

5. Property, Equipment, Land and Leasehold Improvements

Property, equipment, land and leasehold improvements at September 30, 2009 and December 31, 2008 consist of the following ($ in thousands):

	September 30, 2009	December 31, 2008
Land[1]	$ 71,899	$ 56,039
Easements	5,624	5,624
Buildings	29,728	34,128
Leasehold and land improvements	327,441	301,623
Machinery and equipment	335,046	321,240
Furniture and fixtures	10,860	9,952
Construction in progress	16,038	48,520
Property held for future use	1,561	1,540
	798,197	778,666
Less: accumulated depreciation	(134,642)	(104,685)
Property, equipment, land and leasehold improvements, net[2]	$ 663,555	$ 673,981

(1) The September 30, 2009 Land balance includes $11.9 million previously classified in the consolidated balance sheet as Land-available for sale at the airport parking business. See Note 8, Long-Term Debt , for further discussion of the material terms of the forbearance agreement relating to this business assets.

(2) Includes $1.1 million and $2.1 million of capitalized interest for the nine months ended September 30, 2009 and the year ended December 31, 2008, respectively.

The Company recognized non-cash impairment charges primarily relating to leasehold and land improvements, buildings, machinery and equipment and furniture and fixtures, which are summarized below for the following businesses ($ in thousands):

	Nine Months Ended September 30, 2009[1]	Quarter and Year Ended December 31, 2008[1]
Airport Services[2]	$ 7,521	$ 13,754
Airport Parking[3]	6,385	19,145
Total	$ 13,906	$ 32,899

(1) There were no impairment charges recorded in the third quarter of 2009 and 2008.

(2) Reported in depreciation expense in the consolidated condensed statement of operations.

(3) Reported in cost of services in the consolidated condensed statement of operations.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

6. Intangible Assets

Intangible assets at September 30, 2009 and December 31, 2008 consist of the following ($ in thousands):

	Weighted Average Life (Years)	September 30, 2009	December 31, 2008
Contractual arrangements	31.3	$ 774,309	$ 802,419
Non-compete agreements	2.5	9,515	9,515
Customer relationships	10.7	78,596	78,596
Leasehold rights	12.5	3,330	3,542
Trade names	Indefinite	15,401	15,401
Technology	5.0	460	460
		881,611	909,933
Less: Accumulated amortization		(121,561)	(97,749)
Intangible assets, net		$ 760,050	$ 812,184

As a result of a decline in the performance of certain asset groups during the first six months of 2009 and the quarter ended December 31, 2008, the Company evaluated such asset groups for impairment and determined that the asset groups were impaired. The Company estimated the fair value of each of the impaired asset groups using either discounted cash flows or third party appraisals. Accordingly, the Company recognized non-cash impairment charges related to contractual arrangements at the airport services business during the first six months of 2009 and customer relationships, leasehold rights and trademarks at the airport parking business during the quarter ended December 31, 2008. These charges are recorded in amortization of intangibles in the consolidated condensed statement of operations.

The change in goodwill from December 31, 2008 to September 30, 2009 is as follows ($ in thousands):

Balance at December 31, 2008	$ 586,249
Impairment of airport services business' goodwill	(71,200)
Prior period acquisition purchase price adjustments	31
Other	1,102
Balance at September 30, 2009	$ 516,182

The Company tests for goodwill impairment at the reporting unit level on an annual basis and between annual tests if a triggering event indicates impairment. The decline in the Company s stock price, particularly over the latter part of 2008 and the first half of 2009, has caused the book value of the Company to exceed its market capitalization. The Company performed goodwill impairment tests during the first six months of 2009 and fourth quarter of 2008. The goodwill impairment test is a two-step process, which requires management to make judgments in determining what assumptions to use in the test. The first step of the process consists of estimating the fair value of each reporting unit based on a discounted cash flow model using cash flow forecasts and comparing those estimated fair values with the carrying values, which includes the allocated goodwill. If the estimated fair value is less than the carrying value, a second step is performed to compute the amount of the impairment by determining an implied fair value of goodwill. The determination of a reporting unit s implied fair value of goodwill requires the allocation of the estimated fair value of the reporting unit to the assets and liabilities of the reporting unit. Any unallocated fair value represents the implied fair value of goodwill, which is compared to its corresponding carrying value. If the corresponding carrying value is higher than the implied fair value , goodwill is written down to reflect the impairment. Based on the testing performed, the Company recorded goodwill impairment charges at the airport services business during the first six months of 2009 and the quarter ended December 31, 2008 and at the airport parking business to write off all of its goodwill during the quarter ended December 31, 2008.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

6. Intangible Assets (continued)

For the nine months ended September 30, 2009 and the quarter and year ended December 31, 2008, the following non-cash impairment charges were recorded at the following businesses ($ in thousands):

	Nine Months Ended September 30, 2009[1]	Quarter and Year Ended December 31, 2008[1]
Intangible Assets[2]		
Airport Services	$ 23,326	$ 21,712
Airport Parking		8,134
Total	$ 23,326	$ 29,846
Goodwill		
Airport Services	$ 71,200	$ 52,000
Airport Parking		138,751
Total	$ 71,200	$ 190,751

(1) There were no impairment charges recorded in the third quarter of 2009 and 2008.
(2) Reported in amortization of intangibles expense in the consolidated condensed statement of operations.

While management has a plan to return the Company s business fundamentals to levels that support the book value per common share, there is no assurance that the plan will be successful, or that the market price of the common stock will increase to such levels in the foreseeable future. Discount rates used in recent cash flow analyses have increased and projected cash flows relating to the Company s reporting units generally declined in the latter half of 2008 and first half of 2009 primarily as the result of negative macroeconomic factors. There is no assurance that discount rates will not increase or that the earnings, book values or projected earnings and cash flows of the Company s individual reporting units will not decline. Management will continue to monitor the relationship of the Company s market capitalization to its book value, the differences for which management attributes to both negative macroeconomic factors and Company specific factors, and management will continue to evaluate the carrying value of goodwill and other intangible assets. Accordingly, an additional impairment charge to goodwill and other intangible assets may be required in the foreseeable future if the Company s common stock price continues to trade below book value per common share or the book value exceeds its estimated fair value of an individual reporting unit.

7. Nonfinancial Assets Measured at Fair Value

The following major categories of nonfinancial assets at the impaired asset groups were written down to fair value during the first six months of 2009:

Description	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Losses Quarter Ended September 30, 2009	Total Losses Nine Months Ended September 30, 2009
	($ in Thousands)				
Property, Equipment, Land and Leasehold Improvements, net	$	$ 55,433	$ 5,122	$	$ (13,906)
Intangible Assets			14,430		(23,326)
Goodwill			377,343		(71,200)
Total	$	$ 55,433	$ 396,895	$	$ (108,432)

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

7. Nonfinancial Assets Measured at Fair Value (continued)

The Company estimated the fair value of each of the impaired asset groups using either discounted cash flows or third party appraisals. Property, equipment, land and leasehold improvements with a carrying amount of $74.5 million were written down to fair value of $60.6 million during the first six months of 2009. This resulted in a non-cash impairment charge of $13.9 million which is recorded in depreciation expense for the airport services business and cost of services for the airport parking business in the consolidated condensed statement of operations.

Additionally, intangible assets with carrying amounts of $37.7 million were written down to their fair value of $14.4 million during the first six months of 2009. This resulted in a non-cash impairment charge of $23.3 million, which is recorded in amortization of intangibles expense in the consolidated condensed statement of operations.

As discussed in Note 6, Intangible Assets, the Company performed goodwill impairment analyses during the first six months of 2009. As a result of these analyses, goodwill with a carrying amount of $448.5 million was written down to its implied fair value of $377.3 million resulting in a non-cash impairment charge of $71.2 million. This non-cash impairment charge was included in goodwill impairment in the consolidated condensed statement of operations.

The significant unobservable inputs used for all fair value measurements in the above table included forecasted cash flows of the airport services business and its asset groups, the discount rate and, in the case of goodwill, the terminal value. The cash flows for this business were developed using actual cash flows from 2008 and 2009, forecasted jet fuel volumes from the Federal Aviation Administration, forecasted consumer price indices and forecasted LIBOR rates based on proprietary models using various published sources. The discount rate was developed using a capital asset pricing model.

Model inputs included:

- a risk free rate equal to the rate on 20 year U.S. treasury securities;
- a risk premium based on the risk premium for the U.S. equity market overall;
- the observed beta of comparable listed companies;
- a small company risk premium based on historical data provided by Ibbotsons; and
- a specific company risk premium based on the uncertainty in the current market conditions.

The terminal value was based on observed earnings before interest, taxes, depreciation and amortization, or EBITDA, and multiples historically paid in transactions for comparable businesses.

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8. Long-Term Debt

At September 30, 2009 and December 31, 2008, the Company s long-term debt consists of the following ($ in thousands):

	September 30, 2009	December 31, 2008
MIC Inc. revolving credit facility	$ 66,400	$ 69,000
Gas production and distribution	179,000	169,000
District energy	150,000	150,000
Airport services	872,029	939,800
Airport parking	201,105	201,344
Total	1,468,534	1,529,144
Less: Current portion	(315,549)	(201,344)
Long-term portion	$ 1,152,985	$ 1,327,800

Effective April 14, 2009, MIC Inc. elected to reduce the available principal on its revolving credit facility from $300.0 million to $97.0 million. At March 31, 2009 MIC Inc. reclassified its revolving credit facility from long-term debt to current portion of long-term debt in the consolidated condensed balance sheet, due to its maturity on March 31, 2010. The Company has accumulated the excess cash generated by the gas production and distribution and district energy businesses as a means of repaying a portion of the amount due under the facility.

On February 25, 2009, the airport services business amended its credit facility to provide the business additional financial flexibility over the near and medium term. Additionally, under the amended terms, the business will apply all excess cash flow from the business to prepay additional debt whenever the leverage ratio (debt to adjusted EBITDA) is equal to or greater than 6.0x to 1.0 for the trailing twelve months and will use 50% of excess cash flow to prepay debt whenever the leverage ratio is equal to or greater than 5.5x to 1.0 and below 6.0x to 1.0. For the quarter and nine months ended September 30, 2009, the airport services business used $13.2 million and $80.5 million, respectively, of excess cash flow to prepay $12.0 million and $72.6 million, respectively, of the outstanding principal balance of the term loan debt under the facility and $1.2 million and $7.9 million, respectively, in interest rate swap breakage fees.

On November 4, 2009, the airport services business used $9.9 million of excess cash flow from the third quarter of 2009 to prepay $9.0 million of the outstanding principal balance of the term loan debt under this facility and incurred $914,000 in interest rate swap breakage fees.

At September 30, 2009, the airport parking business had $201.1 million of total debt that was due on September 9, 2009. This debt is secured by assets and collateral of the airport parking business. Creditors of this business do not have recourse to any assets of the Company or any assets of the Company s other businesses, other than approximately $5.3 million in a lease guarantee as of November 5, 2009. During September 2009, the Company made the final interest rate swap payment that was guaranteed by the Company on behalf of the airport parking business.

The airport parking business is currently in default under its credit facilities. In addition, the airport parking business does not have sufficient liquidity or capital resources to pay its maturing debt obligations and the Company does not expect that the airport parking business will be able to refinance its debt as it matures.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

8. Long-Term Debt (continued)

The airport parking business signed a forbearance agreement with the lenders under its primary credit facility on June 10, 2009 that was scheduled to expire on August 31, 2009, was extended through October 15, 2009 and was extended again through November 6, 2009. Material terms of the forbearance agreement are that during the forbearance period:

- lenders forbear from exercising rights and remedies for certain designated defaults including any breaches of certain financial covenants and the non-payment of interest;
- interest will accrue at the current interest rate (LIBOR plus 190 basis points) and will be deferred and capitalized;
- payments on the swap rate agreement will not be made by the airport parking business;
- the business cannot sell, lease or dispose of assets or properties or incur debt, in each case, other than in the ordinary course of business; and
- certain limitations on capital expenditures and other payments, including to the Company.

There is substantial doubt regarding the business ability to continue as a going concern. The business has engaged financial advisors to actively solicit a sale of the business. A letter of intent was signed during the quarter with a third party, which is conducting due diligence and with which the business is currently negotiating an asset purchase agreement. The business expects to close a sale transaction in 2010, which will likely occur in connection with a bankruptcy filing and consummation of a Chapter 11 plan. Proceeds generated as a result of the sale would be payable to the lenders of the business and not to the Company. Until an asset purchase agreement is signed and any conditions to closing have been met, including any approval of the sale needed as part of the bankruptcy process, the Company cannot provide assurance regarding the certainty or timing of a sale closing. As previously indicated, the Company has no intention of committing additional capital to this business and the Company s ongoing liabilities are expected to be no more than $5.3 million in guarantees of a single parking facility lease.

9. Derivative Instruments

The Company and its businesses have in place variable-rate debt. Management believes that it is prudent to limit the variability of a portion of its interest payments. To meet this objective, the Company enters into interest rate swap agreements to manage fluctuations in cash flows resulting from interest rate risk on a majority of its debt with a variable-rate component.

At September 30, 2009, the Company had $1.5 billion of current and long-term debt, $1.1 billion of which was economically hedged with interest rate swaps, $325.0 million of which was unhedged and $6.1 million of which incurred interest at fixed rates.

For the quarter and nine months ended September 30, 2009, the airport services business used $13.2 million and $80.5 million, respectively, of excess cash flow to prepay $12.0 million and $72.6 million, respectively, of the outstanding principal balance of the term loan debt under the facility and $1.2 million and $7.9 million, respectively, in interest rate swap breakage fees. As a result of the future interest payments that are no longer probable of occurring due to the prepayment of debt, \$6.9 million and \$37.8 million of accumulated other comprehensive loss in the consolidated condensed balance sheet related to the airport services business derivatives was reclassified to loss on derivative instruments in the consolidated condensed statement of operations for the quarter and nine months ended September 30, 2009, respectively. Subject to the mandatory debt prepayment conditions, under the amended debt terms, to the extent future cash flows exceed forecast, the airport services business will repay its debt more quickly than expected, which will result in additional interest rate swap breakage fees and corresponding reclassifications from accumulated other comprehensive loss to loss on derivative instruments. See Note 8 Long-Term Debt for further discussion.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

9. Derivative Instruments (continued)

In March 2009, the airport services business, gas production and distribution business and district energy business entered into interest rate basis swap contracts with their existing counterparties. These contracts effectively changed the interest rate index on the Company s existing swap contracts through March 2010 from receiving the 90-day LIBOR rate to receiving the 30-day LIBOR rate plus a margin of 19.50 basis points for the airport services business and 24.75 basis points for the gas production and distribution and district energy businesses. This transaction, adjusted for the prepayments of outstanding principal balance on the term loan debt at the airport services business, will lower the effective cash interest expense on these businesses debt by approximately $1.2 million from October 1, 2009 through March 2010.

As of February 25, 2009, due to the amendment of the credit facility for the airport services business discussed above, and effective April 1, 2009 for the Company s other businesses, the Company elected to discontinue hedge accounting. From the dates that hedge accounting was discontinued, all movements in the fair value of the interest rate swaps are recorded directly through earnings. As a result of the basis swap contracts discussed above, together with the discontinuance of hedge accounting, the Company will reclassify into earnings the $82.2 million of net derivative losses included in accumulated other comprehensive loss as of September 30, 2009 over the remaining life of the existing interest rate swaps, of which $34.2 million will be reclassified over the next 12 months.

The Company s derivative instruments are recorded on the balance sheet at fair value with changes in fair value of interest rate swaps recorded directly through earnings since the dates that hedge accounting was discontinued. The Company measures derivative instruments at fair value using the income approach, which discounts the future net cash settlements expected under the derivative contracts to a present value. These valuations primarily utilize observable (level 2) inputs, including contractual terms, interest rates and yield curves observable at commonly quoted intervals.

The Company s fair value measurements of its derivative instruments and the related location of the liabilities associated with the hedging instruments within the consolidated condensed balance sheet at September 30, 2009 and December 31, 2008 were as follows:

	Liabilities at Fair Value[1]	
	Interest Rate Swap Contracts Not Designated as Hedging Instruments[2]	Interest Rate Swap Contracts Designated as Hedging Instruments

Balance Sheet Location		September 30, 2009	December 31, 2008
		($ in Thousands)	
Fair value of derivative instruments	current liabilities	$ (50,228)	$ (51,441)
Fair value of derivative instruments	non-current liabilities	(64,507)	(105,970)
Total interest rate derivative contracts		$ (114,735)	$ (157,411)

(1) Fair value measurements at reporting date were made using significant other observable inputs (level 2).

(2) As of February 25, 2009 for the airport services business and April 1, 2009 for the other businesses, the Company elected to discontinue hedge accounting.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

9. Derivative Instruments (continued)

The Company s hedging activities for the quarter and nine months ended September 30, 2009 and 2008 and the related location within the consolidated condensed financial statements were as follows:

	Derivatives Designated as Hedging Instruments[1]						Derivatives Not Designated as Hedging Instruments[1]	
	Amount of Loss Recognized in OCI on Derivatives (Effective Portion) for the Quarter Ended September 30,		Amount of Loss Reclassified from OCI into Income (Effective Portion) for the Quarter Ended September 30,		Amount of Loss Recognized in Loss on Derivative Instruments (Ineffective Portion) for the Quarter Ended September 30,		Amount of Loss Recognized in Loss on Derivative Instruments for the Quarter Ended September 30,	
Financial Statement Account	2009	2008	2009	2008	2009	2008	2009[2]	2008
	($ in Thousands)							
Interest Expense	$	$	$	$(7,800)	$	$	$(16,456)	$
Loss on Derivative Instruments[2]				(701)		(64)	(17,371)	
Accumulated Other Comprehensive Loss		(14,858)						
Total	$	$(14,858)	$	$(8,501)	$	$(64)	$(33,827)	$

(1) Substantially all derivatives are interest rate swap contracts.

(2) For the quarter ended September 30, 2009, loss on derivative instruments primarily represents the change in fair value of interest rate swaps from the discontinuation of hedge accounting as of February 25, 2009 for the airport services business and April 1, 2009 for the Company's other businesses. In addition, loss on derivative instruments includes the reclassification of amounts from accumulated other comprehensive loss into earnings, as the airport services business pays down its debt more quickly than anticipated.

	Derivatives Designated as Hedging Instruments[1]						Derivatives Not Designated as Hedging Instruments[1]	
	Amount of Gain/ (Loss) Recognized in OCI on Derivatives (Effective Portion) for the Nine Months Ended September 30,		Amount of Loss Reclassified from OCI into Income (Effective Portion) for the Nine Months Ended September 30,		Amount of Loss Recognized in Loss on Derivative Instruments (Ineffective Portion) for the Nine Months Ended September 30,		Amount of Loss Recognized in Loss on Derivative Instruments for the Nine Months Ended September 30,	
Financial Statement Account	2009	2008	2009[2]	2008	2009	2008	2009[3]	2008
	($ in Thousands)							
Interest Expense	$	$	$(17,953)	$(17,654)	$	$	$(33,853)	$
Loss on Derivative Instruments[2]			(25,154)	(1,456)	(84)	(195)	(4,634)	
Accumulated Other Comprehensive Gain (Loss)	2,549	(19,930)						
Total	$2,549	$(19,930)	$(43,107)	$(19,110)	$(84)	$(195)	$(38,487)	$

(1) Substantially all derivatives are interest rate swap contracts.

(2) In the first quarter of 2009, derivative losses included $22.7 million in connection with the $44.6 million pay down of principal debt at the airport services business and the interest rate basis swaps entered by this business and amortization of $1.6 million of accumulated other comprehensive loss balance in connection with the interest rate basis swap contracts entered by the gas production and distribution

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

9. Derivative Instruments (continued)

business and district energy business, which are recorded in loss on derivative instruments in the consolidated condensed statement of operations. Interest expense represents cash interest paid on derivative instruments, of which $5.2 million related to the payment of interest rate swap breakage fees.

(3) For the nine months ended September 30, 2009, loss on derivative instruments primarily represents the change in fair value of interest rate swaps from the discontinuation of hedge accounting as of February 25, 2009 for the airport services business and April 1, 2009 for the Company's other businesses. In addition, loss on derivative instruments includes the reclassification of amounts from accumulated other comprehensive loss into earnings, as the airport services business pays down its debt more quickly than anticipated.

All of the Company s derivative instruments are collateralized by all of the assets of the respective businesses. During September 2009, the Company made the final interest rate swap payment that was guaranteed by the Company on behalf of the airport parking business.

10. Comprehensive (Loss) Income

Other comprehensive (loss) income includes primarily the change in fair value of derivative instruments which qualified for hedge accounting until the dates that hedge accounting was discontinued, as discussed in Note 9, Derivative Instruments .

The difference between net (loss) income and comprehensive (loss) income for the quarter and nine months ended September 30, 2009 and 2008 was as follows ($ in thousands):

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net (loss) income	$(18,348)	$ 498	$(100,332)	$ 6,846
Unrealized (loss) gain in fair value of derivatives, net of taxes		(8,821)	1,498	(12,236)
Reclassification of realized losses into earnings, net of taxes	7,399	5,183	42,062	11,738
Comprehensive (loss) income	$(10,949)	$ (3,140)	$(56,772)	$ 6,348

For further discussion on derivative instruments and hedging activities, see Note 9, Derivative Instruments .

11. Members /Stockholders Equity

The Company is authorized to issue 500,000,000 LLC interests. Each outstanding LLC interest of the Company is entitled to one vote on any matter with respect to which holders of LLC interests are entitled to vote.

12. Reportable Segments

The Company s operations are broadly classified into the energy-related businesses and the aviation-related businesses.

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

12. Reportable Segments (continued)

The energy-related businesses consist of two reportable segments: the gas production and distribution business and the district energy business. The energy-related businesses also include a 50% investment in a bulk liquid storage terminal business, or IMTT, which is accounted for under the equity method. Financial information for IMTT s business as a whole is presented below ($ in thousands) (unaudited):

	As of, and for the Quarter Ended September 30,		As of, and for the Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenue	$85,168	$104,494	$253,945	$261,118
EBITDA excluding non-cash items[(1)]	36,767	40,882	108,713	100,439
Interest expense, net	7,378	6,909	21,990	16,801
Depreciation and amortization expense	13,457	11,303	39,735	31,960
Capital expenditures paid	24,638	48,160	106,062	161,340
Property, equipment, land and leasehold improvements, net	967,323	869,474	967,323	869,474
Total assets balance	1,040,796	950,889	1,040,796	950,889

(1) EBITDA excluding non-cash items refers to earnings before interest, taxes, depreciation, amortization and non-cash items, principally goodwill impairments and unrealized gains (losses) on derivative instruments.

The aviation-related businesses consist of two reportable segments: the airport services business and the airport parking business. All of the business segments are managed separately and management has chosen to organize the Company around the distinct products and services offered.

Energy-Related Businesses:

IMTT provides bulk liquid storage and handling services in North America through ten terminals located on the East, West and Gulf Coasts, the Great Lakes region of the United States and partially owned terminals in Quebec and Newfoundland, Canada. IMTT derives its revenue from storage and handling of petroleum products, various chemicals, renewable fuels, and vegetable and animal oils. Based on storage capacity, IMTT operates one of the largest third-party bulk liquid storage terminal businesses in the United States.

The revenue from the gas production and distribution business reportable segment is included in revenue from product sales and includes distribution and sales of synthetic natural gas, or SNG, and liquefied petroleum gas, or LPG. Revenue is primarily a function of the volume of SNG and LPG consumed by customers and the price per thermal unit or gallon charged to customers. Because both SNG and LPG are derived from petroleum, revenue levels, without organic operating growth, will generally track global oil prices. The utility revenue of the gas production and distribution business includes fuel adjustment charges, or FACs, through which changes in fuel costs are passed through to customers.

The revenue from the district energy business reportable segment is included in service revenue and financing and equipment lease income. Included in service revenue is capacity charge revenue, which relates to monthly fixed contract charges, and consumption revenue, which relates to contractual rates applied to actual usage. Financing and equipment lease income relates to direct financing lease transactions and equipment leases to the business various customers. The district energy business provides its services to buildings throughout the downtown Chicago area and to a casino and shopping mall located in Las Vegas, Nevada.

Aviation-Related Businesses:

The airport services business reportable segment principally derives income from fuel sales and from other airport services. Airport services revenue includes fuel-related services, de-icing, aircraft hangarage and

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12. Reportable Segments (continued)

other aviation services. All of the revenue of the airport services business is generated in the United States. The airport services business operated 72 FBOs as of September 30, 2009.

The revenue from the airport parking business reportable segment is included in service revenue and primarily consists of fees from off-airport parking and ground transportation to and from the parking facilities and the airport terminals. The airport parking business operates 31 off-airport parking facilities located in 20 major airport markets across the United States.

Selected information by reportable segment is presented in the following tables. The tables do not include financial data for the Company s equity investment in IMTT.

Revenue from external customers for the Company s reportable segments was as follows ($ in thousands) (unaudited):

	Quarter Ended September 30, 2009				
	Energy-related Businesses		Airport-related Businesses		
	Gas Production and Distribution	District Energy	Airport Services	Airport Parking	Total
Revenue from Product Sales					
Product sales	$ 18,680	$	$ 84,337	$	$ 103,017
Product sales utility	26,056				26,056
	44,736		84,337		129,073
Service Revenue					
Other services		832	39,843		40,675
Cooling capacity revenue		5,224			5,224
Cooling consumption revenue		9,400			9,400
Parking services				16,965	16,965
		15,456	39,843	16,965	72,264
Financing and Lease Income					
Financing and equipment lease		1,190			1,190
		1,190			1,190
Total Revenue	$ 44,736	$ 16,646	$ 124,180	$ 16,965	$ 202,527

	Quarter Ended September 30, 2008				
	Energy-related Businesses		Airport-related Businesses		
	Gas Production and Distribution	District Energy	Airport Services	Airport Parking	Total
Revenue from Product Sales					
Product sales	$ 23,495	$	$ 128,565		$ 152,060
Product sales utility	36,060				36,060
	59,555		128,565		188,120
Service Revenue					
Other services		752	52,772		53,524
Cooling capacity revenue		4,850			4,850
Cooling consumption revenue		10,654			10,654
Parking services				18,686	18,686
		16,256	52,772	18,686	87,714
Financing and Lease Income					
Financing and equipment lease		1,164			1,164
		1,164			1,164
Total Revenue	$ 59,555	$ 17,420	$ 181,337	18,686	$ 276,998

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MACQUARIE INFRASTRUCTURE COMPANY LLC NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (Unaudited)

12. Reportable Segments (continued)

	Nine Months Ended September 30, 2009				
	Energy-related Businesses		Airport-related Businesses		
	Gas Production and Distribution	District Energy	Airport Services	Airport Parking	Total
Revenue from Product Sales					
Product sales	$ 58,145	$	$ 223,494	$	$ 281,639
Product sales utility	67,637				67,637
	125,782		223,494		