

CHICAGO PARKING METERS, LLC
(A Delaware Limited Liability Company)

Schedule

Schedule of Operating Income

Year ended December 31, 2010 and
Period from November 18, 2008 (inception) to December 31, 2009

	<u>2010</u>	<u>2009</u>
Income:		
Parking meter revenues	\$ 72,782,361	46,203,939
Total income	<u>72,782,361</u>	<u>46,203,939</u>
Cost of goods sold:		
Credit card fees	3,675,676	1,861,809
Parking tax	281,067	84,327
Total cost of goods sold	<u>3,956,743</u>	<u>1,946,136</u>
Gross profit	<u>68,825,618</u>	<u>44,257,803</u>
Expenses:		
Administrative management costs:		
Subcontractor payroll costs	2,535,465	2,134,505
Management fee	286,714	312,902
Payroll processing fees	41,510	43,321
Supplemental staffing	489,692	4,807,183
Worker's compensation insurance	89,132	62,158
Total administrative management costs	<u>3,442,513</u>	<u>7,360,069</u>
General administrative costs:		
Bank service charges	29,253	5,853
Computer expense	—	628
Donations	51,000	8,524
Dues and subscriptions	(360)	—
Insurance	84,787	—
Miscellaneous	583	—
Office expense	(9,249)	12,213
Office supplies	49,143	102,045
Professional fees	2,022,173	2,645,816
Property insurance	82,186	99,039
Rent	1,055,524	270,762
Travel and entertainment	58,260	413,690
Total general administrative costs	<u>3,423,300</u>	<u>3,558,570</u>
Operating expenses:		
Advertising and marketing	146,211	257,448
Armored car services	213,207	337,175
Call center operations	362,170	—
Closures	273,454	—
Coin counting	41,151	—
Enforcement	957,701	730,473
General liability insurance	583,030	406,514
Licenses	151,685	31,345
Meter maintenance	1,166,595	676,934
Operating supplies	—	3,562
Pay station solutions	3,351,071	1,789,067
Penalties and fees	56,832	—
Repair and maintenance	494,945	514,507
Sanitation	336,097	186,800
Signage	70,870	75,864
Snow removal	217,786	67,420
Telephone and communication	220,989	118,969
Tickets	—	48,292
Uniforms	52,858	151,554

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Utilities		
Vehicle expense	\$ 51,238	30,062
	<u>475,304</u>	<u>871,901</u>
Total operating expenses	9,223,194	6,297,887
Amortization of intangible assets	15,283,402	13,372,977
Depreciation	5,113,248	5,537,910
Start-up expenses	—	3,209,467
Management fees – affiliate	1,850,590	578,551
Total expenses	<u>38,336,247</u>	<u>39,915,431</u>
Other:		
Gain on sale of fixed assets	2,150	175,479
Casualty loss	(108,952)	—
Total other	<u>(106,802)</u>	<u>175,479</u>
Net operating income	<u>\$ 30,382,569</u>	<u>4,517,851</u>

See accompanying independent auditors' report.