

Port of Seattle Audit Committee

Internal Audit Update

Glenn Fernandes - Director, Internal Audit

December 4, 2025

P69 Commission Chambers

9:30 AM – 11:00 AM

2025 AUDIT PLAN STATUS														
Report Title	Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Recovery Effort - Data Integrity - Maritime	Performance													
Banking/Fraud Controls	Performance													
Community Initiatives - ANEW	Performance													
Consultants/Contractor Management	Performance													
Port Management Governance Committees	Performance													
Terminal 91 Berths 6 & 8	Performance - Capital													
Maritime Center at Fishermen's Terminal	Performance - Capital													
2023 Airfield Projects - Contract 2	Performance - Capital													
Widen Arrivals Roadway	Performance - Capital													
Recovery Effort - Data Integrity - Construction Management ¹	Performance - Capital													
Club at SEA - Pre-Construction Closeout Cost Reconciliation ¹	Performance - Capital													
Closed Network System - Satellite Transit System (STS) (AVM)	IT													
Third-Party Risk Management (ICT & AVM)	IT													
Access Control Management (AVM)	IT													
Access Control Management (ICT)	IT													
Baggage Conveyor System (AVM) ²	IT													
New IT Environment - Information Technology General Controls (ITGC) ²	IT													
Gate Gourmet, Inc.	Contract Compliance													
BF Foods, LLC	Contract Compliance													
Concourse Concessions, LLC	Contract Compliance													
SSP America SEA, LLC (Ballard Brew Hall)	Contract Compliance													
SSP America SEA, LLC (Mi Casa Cantina)	Contract Compliance													
SSP America SEA, LLC (Le Grand Comptoir)	Contract Compliance													
SSP America SEA, LLC (Camden Food Co.)	Contract Compliance													
Sun's, Inc.	Contract Compliance													
The Yarrow Group, LLC	Contract Compliance													
LaTrelle's Flight Kitchen, LP (Wendy's)	Contract Compliance													

¹ Performed as a Review at Management Request

² Deferred at the request of Management

KEY	Complete
	In Process
	Not Started
	Deferred

2025 Audit Plan

Item #7

Limited Contract Compliance	Performance	Performance - Capital	Information Technology
<ul style="list-style-type: none"> • Gate Gourmet, Inc. • BF Foods, LLC • Concourse Concessions, LLC • SSP America SEA, LLC (Ballard Brew Hall) • SSP America SEA, LLC (Mi Casa Cantina) • SSP America SEA, LLC (Le Grand Comptoir) • SSP America SEA, LLC (Camden Food Co.) • LaTrelle's Flight Kitchen, LP (Wendy's) • The Yarrow Group, LLC • Sun's, Inc. 	<ul style="list-style-type: none"> • Recovery Effort – Data Integrity – Maritime • Banking/Fraud Controls • Community Initiatives - ANEW • Consultants/Contractor Management • Port Management Governance Committees 	<ul style="list-style-type: none"> • Terminal 91 - Berths 6 & 8 • Maritime Center at Fishermen's Terminal • 2023 Airfield Projects- Contract 2 • Widen Arrivals Roadway • Recovery Effort - Data Integrity - Construction Management¹ • Club at SEA Pre-Construction Closeout Cost Reconciliation¹ 	<ul style="list-style-type: none"> • Closed Network System – Satellite Transit System (STS) (AVM) • Third-Party Risk Management (ICT & AVM) • Access Control Management (AVM)³ • Access Control Management (ICT) ³ • Baggage Conveyor System (AVM)⁻² • New IT Environment – Information Technology General Controls (ITGC)²

¹ Performed as a Review at Management Request

² Deferred at the request of Management

³ Originally planned as a single audit but due to department schedules, was broken into two separate audits.

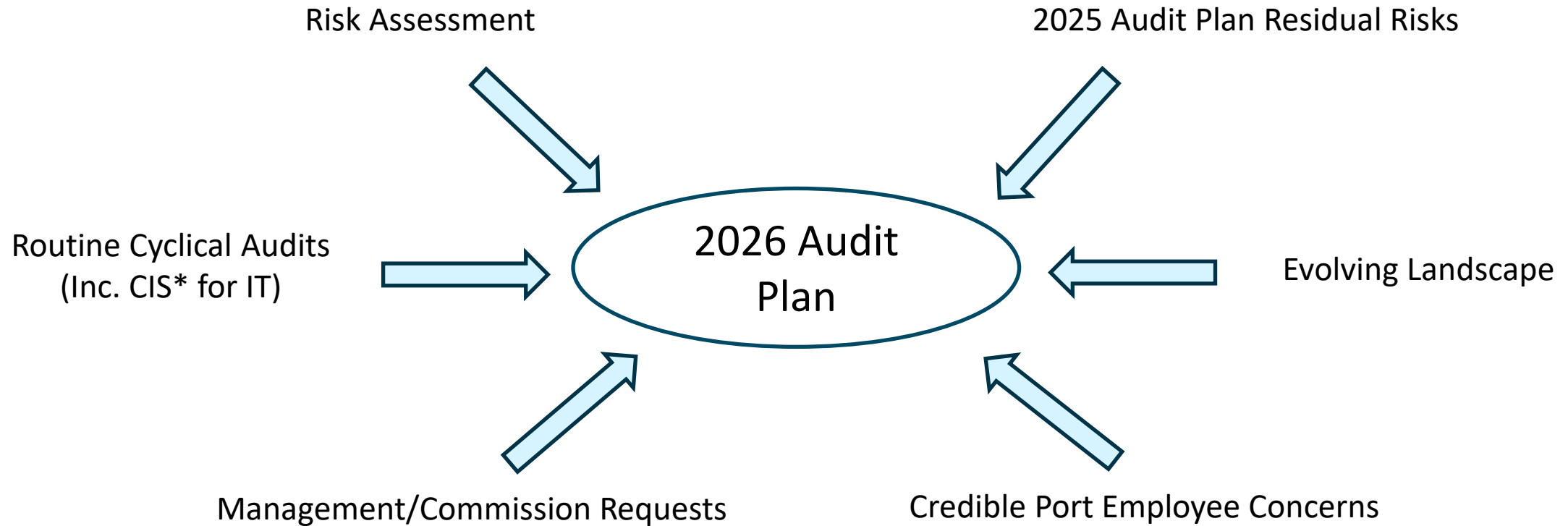
Internal Audit Capital GC/CM Continuous Audits

- RCW 39.10.385 requires an independent audit
- Third-party independent auditor provides the Audit Committee with annual updates and final reports upon completion of each project
- The following table represents GC/CM projects that Internal Audit is overseeing:

Capital GC/CM Continuous Audits	
Main Terminal Low Voltage System Upgrade	<i>Under Contract</i>
Post IAF Airline Realignment	<i>Under Contract</i>
C Concourse Expansion Project	<i>Under Contract</i>
Eastside Fire Station	<i>Under Contract</i>
Baggage Optimization Phase 3	<i>Under Contract</i>
Concourse Low Voltage Upgrade	<i>Under Contract</i>
South Concourse Evolution	<i>Under Contract</i>

2026 Audit Plan Inputs

Item #7



* Center for Internet Security

Risk Assessment – IIA Global Standard 9.4

Item #7

The chief audit executive must create an internal audit plan that supports the achievement of the organization's objectives.

The chief audit executive must base the internal audit plan on a documented assessment of the organization's strategies, objectives, and risks.

This standard requires an organization wide risk assessment to be completed at least annually as the basis for the plan.

Risk Assessment Process

Developed a standardized approach to gather feedback from key Port leaders.

Fine-tuned the approach for the uniqueness of Capital Programs and Information Technology.

Conducted 15 risk assessment meetings with 24 participants

- 9 Operational Leaders
- 11 Information Technology Leaders
- 4 Capital Development Leaders

Historical Reports Overview 2021 – 2026

Report Type	2021	2022	2023	2024	2025	2026 (Proposed)
Performance	6	4	5	6	5	7
Performance – Capital	4	4	5	4	4 ¹	5
Information Technology	5	6	3	1	4 ²	3
Limited Contract Compliance	4	3	3	5	10 ³	4
Total	19	17	16	16	23	19

GC/CM Continuous Audits ⁴	1	2	2	7	7	7
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1. Two reviews were also conducted and are not reflected in these numbers.
2. The 2025 Access Controls Audit was broken out into two audits. One focusing on Aviation and the other focusing on Information Communications and Technology.
3. These were performed as reviews and employed limited validation procedures.
4. RCW 39.10.385 requires an independent audit for General Contractor/Construction Manager (GC/CM) projects. This audit work is performed by external, independent auditors through Service Agreements.

Proposed 2026 Operational Audits

Name	Division	Selection Criteria
Art Program – Aviation	Aviation	Mgmt./Commission
Timekeeping – Maritime	Maritime	Risk Assessment
Accounts Receivable Management – Fishermen’s Terminal	Maritime	Risk Assessment
Inventory Management – Marine Maintenance	Maritime	Routine Cyclical
Procurement	Corporate	Routine Cyclical
FMLA 3rd Party Administration	Corporate	Risk Assessment
South King County and Port Communities Fund	Corporate	Risk Assessment

Proposed 2026 Capital Audits

Name	Division	Selection Criteria
C Concourse Expansion – Cost Reconciliation, Pre-Construction/Construction	Aviation	Mgmt./Commission, Routine
Main Terminal Low Voltage – Cost Reconciliation, Pre-Construction/Construction	Aviation	Mgmt./Commission, Routine
Post IAF Airline Realignment – Full Closeout	Aviation	Risk Assessment, Routine
CT-09 Planewear (Tenant Reimbursement Agreement)	Aviation	Mgmt./Commission
Capital Project Prioritization Process	Port-wide	Risk Assessment

Proposed 2026 Information Technology Audits

Name	Division	Selection Criteria
Data Centers	AVM/ICT	Risk Assessment
Baggage Conveyor Systems	AVM	Risk Assessment
Data Protection	ICT	Center for Internet Security

Proposed 2026 Lease and Concession Audits

Name	Division	Selection Criteria	Amount ¹
EAN Holdings, LLC	Aviation	Cyclical Audits	\$32.1 million
Sixt Rent A Car, LLC	Aviation	Cyclical Audits	6.1 million
HIS HCL SEA FB, LLC	Aviation	Cyclical Audits	2.3 million
Marmot Mountain, LLC DBA Exofficio	Aviation	Cyclical Audits	.3 million
Total			\$ 40.8 million

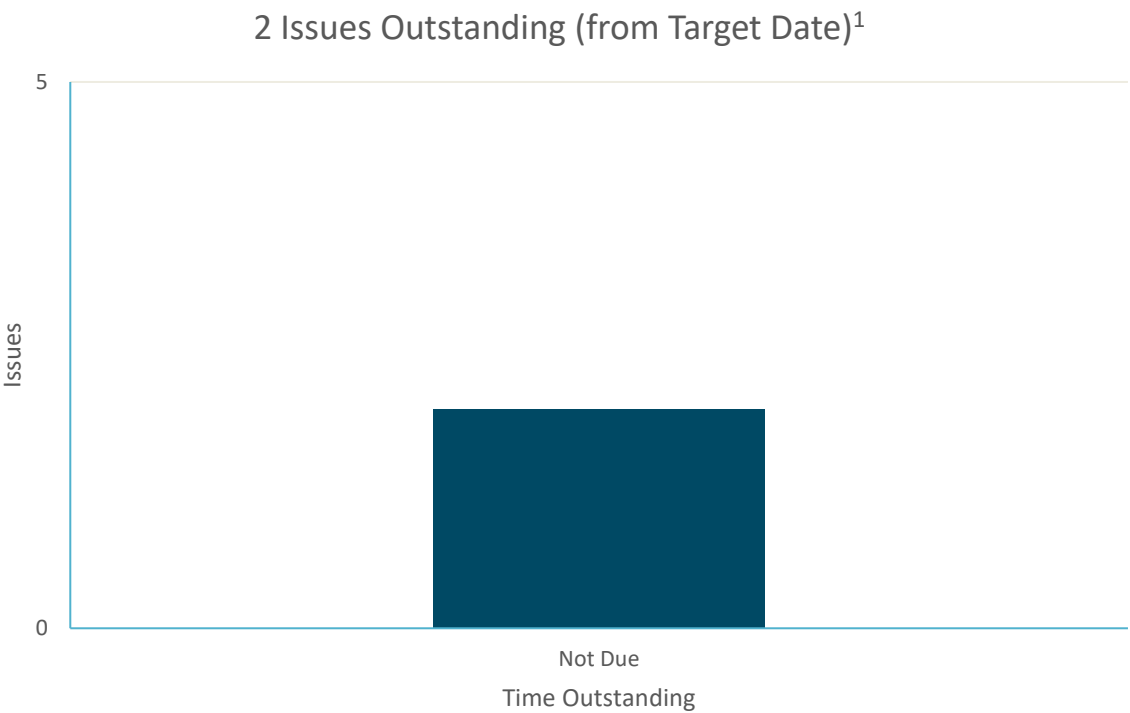
1. January 2023 – September 2025 Approximate Concessionaire Revenue – Should not be used for other financial purposes.

2026 Audit Plan

Item #7

Limited Contract Compliance	Performance	Performance - Capital	Information Technology
<ul style="list-style-type: none">• EAN Holdings, LLC• Sixt Rent a Car• HIS HCL SEA FB, LLC• Marmot Mountain, LLC DBA Exofficio	<ul style="list-style-type: none">• Art Program – Aviation• Timekeeping - Maritime• Accounts Receivable Management – Fishermen’s Terminal• Inventory Management – Marine Maintenance• Procurement• FMLA 3rd Party Administration• South King County and Port Communities Fund	<ul style="list-style-type: none">• C Concourse Expansion• Main Terminal Low Voltage• Post IAF Airline Realignment• CT-09 Planewear (Tenant Reimbursement Agreement)• Capital Project Prioritization Process	<ul style="list-style-type: none">• Data Centers (ICT & AVM)• Baggage Conveyor Systems (AVM)• Data Protection (ICT)

Open Issue Status – Aging Report as of 11/21/25



1. Security Sensitive issues from Information Technology and Performance audits are excluded from the Public Session Open Issues Status presentation and will be discussed during the non-public session.

See **Appendix A** for a detailed listing of outstanding issues, including Report Finding, Issue Owners, and Current Status as of November 21, 2025.

Reports Completed in Fourth Quarter – 2025

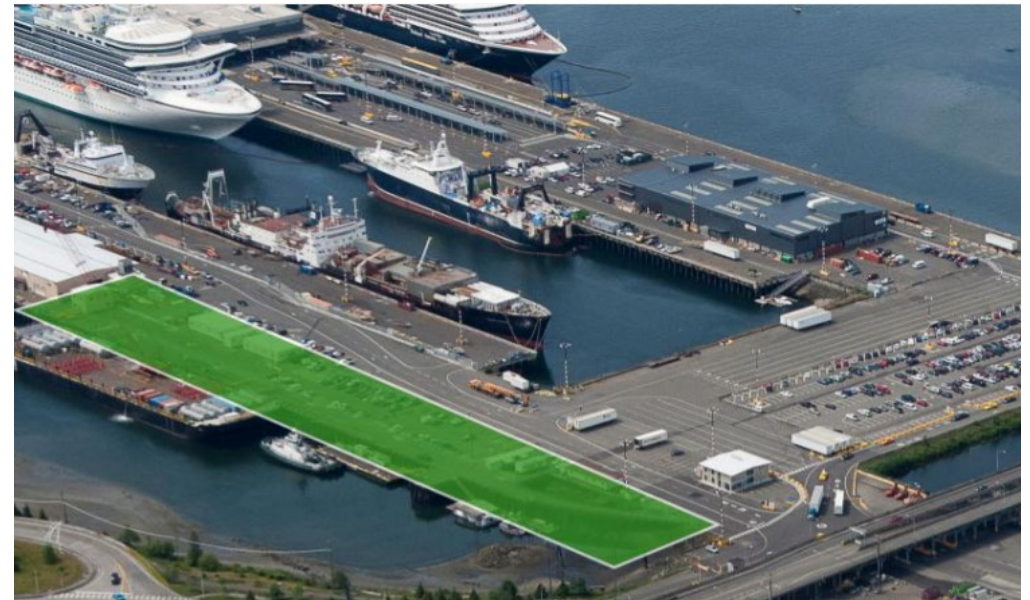
- 1) Terminal 91 Berths 6 & 8
- 2) Recovery Effort – Data Integrity - Maritime
- 3) Access Control Management (ICT)¹
- 4) Sun's, Inc.²
- 5) The Yarrow Group, LLC²

¹ Security Sensitive - Exempt from Public Disclosure per RCW 42.56.420 - Issue Not Discussed in Public Session

² Concession Reviews without issues are generally not discussed

Terminal 91 Berths 6 & 8 Redevelopment

- Originally built as one of the Port of Seattle's (Port) first facilities and are the last remaining original timber structures
- 30% of the apron is condemned, and the remaining sections are posted with severe load limits
- Original Contract Value: \$72.6M
- Executed Change Order Totals: \$4.8M
- Current Contract Value: \$77.4M
- Substantial completion extended 12/28/25 to 01/11/26
- Period audited: February 2024, through June 2025



Terminal 91 Berths 6 & 8 Redevelopment

- Terminal 91 is seeing growth in both the number and size of vessels
- Project will redevelop existing condemned and load limited areas, as well as:
 - Add 650 pounds per square foot pier, tailored to fishing vessels and industrial customers
 - Provide 750 feet of moorage

1) Rating: Medium

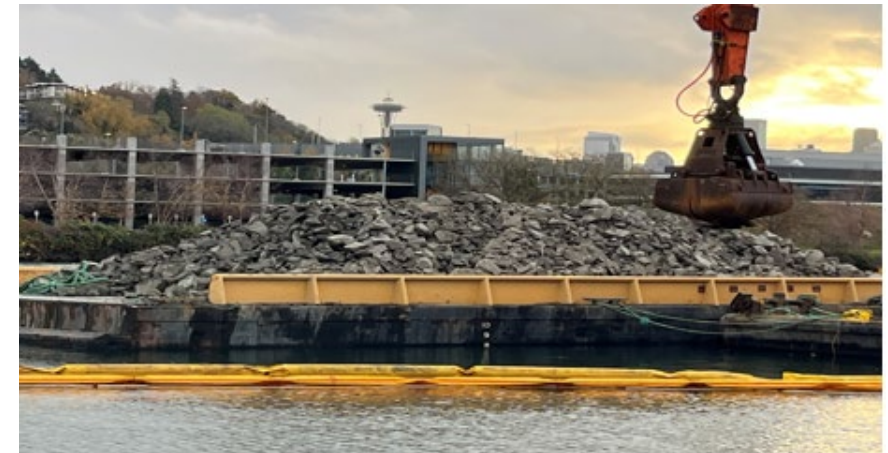
Engineering Construction Management did not obtain sufficient documentation from the contractor to adequately review pay applications

- Unit Priced Bid Items were paid without supporting documentation
- Resulting in a net overpayment of \$147,378

ITEM	TOTAL QUANTITY BILLED	TOTAL TRACEABLE QUANTITY	QUANTITY DIFFERENCE UNDER / (OVER)	UNIT PRICE	TOTAL PAYMENT UNDER / (OVER)
12. Stone	5,000.00	5,011.00	11.00	\$ 85.50	\$ 940.50
13. Rip Rap	16,500.00	15,008.54	(1491.46)	\$ 108.55	\$ (161,897.66)
14. Fish Mix	3,200.00	3,364.00	164.00	\$ 82.80	\$ 13,579.20
			TOTAL OVERPAYMENT		\$ (147,377.96)

1) Rating: Medium

- Upon notification of lack of documentation, construction management requested supporting documentation from the contractor
- Contractor provided supporting documentation as well as submitted a credit on the following pay application
- No further action required as the overpayment was resolved prior to issuing the audit report



Rip Rap on barge

Recommendations

- Engineering Construction Management should assure adherence to Port procedures and verify that sufficient documentation is obtained prior to approving contractor pay estimates.

Management Response

- Engineering Construction Management (EN-CM) agrees with the recommendation. EN-CM is confident discrepancies would have been identified and corrected during the independent verification process completed for each Unit Price Bid Item prior to issuing the Final Pay Estimate.
- A review of Standard Operating Procedures will be completed by the end of the year to identify if additional controls need to be put in place.
- CM will continue to train staff in compliance with SOPs and required documentation as well as timeframes for submission of documentation. Training was completed with the project staff on 10/2/25.
- The over/under quantities were corrected in Pay Estimate 15 and the full amount of \$147,377.96 has been recovered from the Contractor.

DUE DATE: 12/31/2025

Management will discuss in detail. (Full response in Audit Report No. 2025-21)

Recovery Effort – Data Integrity - Maritime

- Scope: Only on the Maritime Division
- Period Reviewed: August 2024 – August 2025
- Two primary areas of focus:
 - 1) Revenue billing
 - 2) Payroll
- We did not identify any issues that warranted reporting

I. Sun's, Inc.

II. The Yarrow Group LLC

These reviews encompass limited scope procedures. Because no issues were identified; they will not be presented during this meeting. However, the final reports (No. 2025-19 and 2025-20) are made available on the Port's website.

Questions/Committee Comments

Item #14



Appendix

A – Aging of Outstanding Issues as of 11/21/25

Appendix A – Aging of Outstanding Issues as of 11/21/25

Performance, Capital, and Limited Contract Compliance Audits

Audit Type	Audit Title	Description	Rating	Days Outstanding (from Target Date)	Issue Owner	Report Finding	Current Status from Management as of 11/21/25
Operational Audit	Contractor Management	No Centralized way to track and monitor	Medium	-132	Deputy Executive Director	The Port does not have a centralized way to track and monitor when equipment, keys, parking permits, and badges are issued and collected. As a result, on-and-offboarding procedures between departments are inconsistent and well understood.	No response required until March 31, 2026.
Operational	Utilities Management	Protection against environmental factors	Medium	-42	Managing Director Maritime	A leak detection monitoring system to identify and/or prevent water leaks from occurring does not exist. Unique to Maritime, some infrastructure is positioned underwater, creating a greater challenge to identify and repair leaks.	Email and management discussions were held with management who indicated the bids had been received. These bids will be used for a go/no go decision.

Appendix B – Lease/Concession Risk Universe

High Revenue:

Contract	Name	YTD Actuals as of			
		2023	2024	9/30/2025	Total
AIR001281	EAN HOLDINGS LLC	\$ 6,166,057	\$ 15,682,702	\$ 10,274,908	\$ 32,123,667
AIR001282	AVIS BUDGET CAR RENTAL	5,746,825	13,164,707	8,554,118	27,465,651
AIR002512	SKY CHEFS INC	7,170,582	7,818,966	5,459,063	20,448,612
AIR002224	CLEAR CHANNEL AIRPORTS INC	6,408,466	7,698,206	4,598,698	18,705,370
AIR002912	RASIER LLC DBA UBER	-	9,416,620	8,155,865	17,572,485
AIR001278	HERTZ CORPORATION	3,144,823	6,877,796	4,067,836	14,090,455
AIR002579	RASIER LLC	11,242,725	2,546,888	-	13,789,613
SEA002603	LOUIS DREYFUS COMPANY WASHINGTON LLC	2,855,610	5,130,198	3,853,523	11,839,331
AIR002729	DOUG FOX TRAVEL/ATZ	4,004,423	4,542,329	3,228,454	11,775,207
AIR000042	GATE GOURMET INT'L	4,158,405	4,328,860	3,154,790	11,642,055
AIR002733	SEATTLE AIR VENTURES JV	4,205,402	4,094,802	2,541,138	10,841,342
AIR002732	SEATTLE AIR VENTURES JV	3,419,514	3,632,453	2,428,953	9,480,920
AIR002578	LYFT	7,248,526	1,418,085	-	8,666,611
AIR002913	LYFT	-	4,509,694	3,933,259	8,442,953
AIR000086	FLYING FOOD FARE INC	2,377,290	2,922,135	2,342,796	7,642,220
AIR001632	SIXT RENT A CAR LLC	1,401,391	2,857,075	1,845,075	6,103,541
AIR001279	DTG OPERATIONS INC DBA THRIFTY CAR RENTA	1,454,834	3,278,663	1,307,514	6,041,010
AIR001285	FOX RENT A CAR INC	1,066,483	2,761,725	1,693,471	5,521,679
		<u>\$ 72,071,357</u>	<u>\$ 102,681,905</u>	<u>\$ 67,439,461</u>	<u>\$ 242,192,722</u>

Appendix B – Lease/Concession Risk Universe (continued)

Medium Revenue:

Contract	Name	YTD Actuals as of			
		2023	2024	9/30/2025	Total
AIR002427	SEATTLE FOOD PARTNERS LLC	\$ 1,457,001	\$ 1,865,467	\$ 1,161,802	\$ 4,484,270
AIR001280	CMC INVESTMENTS INC	868,734	2,330,312	1,188,979	4,388,026
AIR002665	DUFY - SEATTLE JV	682,320	1,916,171	1,205,628	3,804,119
AIR002634	ALCLEAR LLC	1,155,610	1,309,381	953,503	3,418,494
AIR002366	SEATTLE AIR VENTURES JV	1,091,588	1,062,880	726,892	2,881,360
AIR002680	HSI BFF SEA FB LLC	1,191,744	863,022	596,838	2,651,604
SEA000425	REPUBLIC PARKING NORTHWEST INC	1,007,718	963,540	647,291	2,618,550
AIR002361	HOST LPI SEA FB LLC	902,529	937,743	591,043	2,431,315
AIR002240	STELLAR BAMBUZA SEA LLC	946,389	1,056,881	370,875	2,374,145
AIR002750	HSI HCL SEA FB LLC	803,483	918,251	546,626	2,268,360
AIR002238	SSP AMERICA SEA LLC	733,506	916,300	520,575	2,170,381
		<u>\$ 10,840,623</u>	<u>\$ 14,139,947</u>	<u>\$ 8,510,054</u>	<u>\$ 33,490,623</u>

Appendix B – Lease/Concession Risk Universe (continued)

Low Revenue (continued):

		2023	2024	YTD Actuals as of 9/30/2025	Total
AIR002847	Sodexo America LLC	\$ 248,721	\$ 890,025	\$ 592,985	\$ 1,731,731
AIR002241	PALLINO SEATAC LLC	541,149	560,404	388,248	1,489,801
AIR002533	SSP AMERICA SEA LLC	419,135	569,893	346,032	1,335,060
AIR002237	SSP AMERICA SEA LLC	403,873	664,464	252,302	1,320,639
AIR002362	CONCOURSE CONCESSIONS LLC	518,276	504,388	291,225	1,313,890
AIR002531	LATRELLE'S FLIGHT KITCHEN LP	419,468	507,347	295,564	1,222,379
AIR002055	CONCOURSE CONCESSIONS LLC	372,357	384,205	456,897	1,213,458
AIR002365	BAMBUZA SEA-TAC VENTURES	505,300	449,000	207,683	1,161,984
AIR001606	MCDONALD'S USA LLC	31,820	637,948	456,954	1,126,722
SEA000043	MAD ANTHONY'S INC CHINOOK	437,148	448,688	214,248	1,100,084
AIR002101	FIREWORKS	413,863	428,816	255,900	1,098,579
AIR002926	Qdoba Company Restaurants LLC	-	582,299	513,630	1,095,929
AIR002679	HOST INTERNATIONAL, INC	371,187	418,835	272,783	1,062,805
AIR002664	Lenlyn Limited/ International Currency Services	428,979	440,515	190,015	1,059,509
AIR001451	PAYLESS CAR RENTAL INC	225,919	525,300	298,817	1,050,037
AIR002096	QDOBA RESTAURANT CORPORATION	775,737	255,166	-	1,030,903
AIR002094	DILETTANTE CHOCOLATES INC	361,487	383,515	264,639	1,009,642
AIR002363	BAMBUZA SEA-TAC VENTURES	224,076	513,802	235,211	973,089
AIR002888	Evergreens, Inc	335,348	352,910	270,164	958,423
AIR002053	SEATAC BAR GROUP LLC	129,006	553,013	271,643	953,662
AIR002370	SSP AMERICA SEA LLC	338,944	324,927	241,897	905,768
AIR002265	1915 KCHOUSE CONCEPTS-SEATAC LLC	271,927	246,682	180,434	699,043
AIR001513	SODEXO AMERICA LLC	643,557	-	-	643,557
AIR002232	BF FOODS LLC	251,125	234,523	127,258	612,906
AIR002678	HOST INTERNATIONAL, INC	610,316	-	-	610,316
AIR002808	US BANK	241,424	225,114	131,777	598,315
AIR002553	AMERICAN EXPRESS TRAVEL	193,325	231,877	167,346	592,549
AIR002249	AIRPORT CONCESSIONS NW LLC	148,448	267,133	158,910	574,491
SEA000294	MAD ANTHONY'S INC PIER 66	114,772	258,479	184,750	558,001
AIR002696	WASHINGTON'S LOTTERY	204,142	195,693	115,648	515,483
AIR002588	SMARTE CARTE INC	162,948	171,783	114,433	449,164
AIR002054	SUNS INC	200,255	138,899	83,565	422,720
AIR001562	BEECHER'S HANDMADE CHEESE, LLC	409,557	6,483	-	416,040
AIR002355	SEATTLE AIR VENTURES JV	137,212	126,977	112,406	376,595
AIR002103	INMOTION SEA LLC	134,716	138,803	98,488	372,006
AIR002532	THE MARSHALL RETAIL GROUP LLC	122,848	137,097	84,292	344,236

Appendix B – Lease/Concession Risk Universe (continued)

Low Revenue (continued):

AIR002063	FRUIT & FLOWER LLC DBA FLORET AUTHORITY	77,297	86,382	60,762	224,441
AIR002925	CI Grove Bay SEA LLC/ grove bay concessions LLC	-	49,882	147,312	197,194
AIR002467	LADY YUM LLC	76,352	69,028	42,562	187,942
AIR002617	SSP AMERICA SEA LLC	56,853	77,027	49,877	183,757
AIR002369	SSP AMERICA SEA LLC	41,744	73,340	51,605	166,689
AIR002234	Host International, Inc./ SP-LW LLC	-	-	166,384	166,384
AIR001439	E-Z RENT-A-CAR	151,853	-	-	151,853
AIR001816	SUB POP RECORDS	53,921	55,897	38,614	148,433
AIR002905	SeaTac Bar Group, LLC	-	75,655	71,419	147,074
AIR002095	TERMINAL GETAWAY SPA SEATTLE, LLC	69,451	51,762	24,098	145,311
AIR002920	Host International, Inc.	-	107,070	36,251	143,321
AIR002867	SSP America SEA, LLC	-	78,027	61,105	139,132
AIR002703	SEATAC BAR GROUP LLC	113,237	-	-	113,237
AIR002805	Shara, LLC DBA Show Pony	16,825	42,424	23,715	82,964
AIR002860	Planewear, LLC	-	42,827	38,241	81,068
AIR002480	CHALO, LLC	1,499	45,205	32,436	79,141
SEA000016	BILL & NICK INCORPORATED	46,128	26,169	6,711	79,008
AIR003160	Host International, Inc.	-	-	66,250	66,250
AIR002628	TRAVEL CONTENT LLC	30,777	29,906	4,773	65,456
AIR002819	Tender Loving Empire Washington, LLC	35	34,147	30,674	64,855
AIR002840	Kyte Systems Inc	2,070	60,533	-	62,603
AIR001655	CLEAN ENERGY FUELS CORP	58,837	-	-	58,837
AIR002097	SMARTE CARTE INC	22,783	19,325	15,150	57,258
AIR002624	CI CREWS SEA LLC	48,561	-	-	48,561
AIR002895	HSI LPI BFF SEA FB LLC	-	47,528	-	47,528
AIR002625	CERTIFIED FOLDER DISPLAY SERVICE INC	20,260	24,150	-	44,410
AIR002309	DELTA AIR LINES INC	18,848	19,394	5,994	44,235
AIR003100	Travel Content LLC dba ReachTV	-	-	43,750	43,750
AIR002761	Brinton Business Ventures, Inc. dba Act 3 Catering	16,650	16,738	10,137	43,524
AIR002372	PLANEWEAR LLC	41,713	138	-	41,852
AIR002486	LATRELLES EXPRESS INC	34,524	576	-	35,099
AIR002784	Lowrider Cookie Company, LLC	6,225	20,193	7,054	33,472
AIR002299	ALASKA AIRLINES INC	13,484	13,022	4,676	31,182
AIR002932	SSP America Sky Gamerz SEA, LLC	-	2,276	25,535	27,811
SEA003645	GUNWOO & JINAH INC	6,335	9,014	9,406	24,755

Appendix B – Lease/Concession Risk Universe (continued)

Low Revenue (continued):

AIR002545	CONCOURSE CONCESSIONS LLC	19,350	944	-	20,294
AIR002786	HEIGH CONNECTS LLC	4,998	8,517	5,418	18,933
AIR002951	Certified Folder Display Service Inc	-	-	17,244	17,244
AIR002437	SECURITY POINT MEDIA, LLC	7,618	-	7,869	15,487
AIR002816	The Confectionery Store	2,172	7,152	2,766	12,090
AIR002387	UNITED INDIANS OF ALL TRIBES FOUNDATION	9,763	1,959	-	11,723
AIR002773	SEATTLE AIR VENTURES JV	4,035	4,408	2,980	11,423
AIR002935	Yummy-Fresh LLC	-	2,350	8,355	10,705
SEA00424	REPUBLIC PARKING NORTHWEST INC	2,419	2,531	5,615	10,564
AIR002469	TRICOPIAN DBA FUELROD	5,263	4,841	245	10,349
SEA003537	PUBLICANS INC	7,797	1,852	-	9,649
AIR002988	DELTA AIR LINES INC	-	-	8,598	8,598
AIR002327	UNITED AIRLINES	2,784	2,925	670	6,380
AIR002270	CHALO LLC	5,843	-	-	5,843
AIR002815	Host LPI SEA FB, LLC	-	2,040	3,687	5,727
AIR002687	MAG US LOUNGE MANAGEMENT LLC	3,501	1,908	-	5,408
AIR002466	LUCKY SHOE-SHINE LLC	1,365	2,247	1,202	4,813
AIR002501	PLANEWEAR LLC	2,108	2,356	-	4,464
AIR003136	Lowrider Cookie Company, LLC	-	-	4,378	4,378
AIR002812	BETTER SCIENCE LLC	4,027	-	-	4,027
AIR002978	ALASKA AIRLINES INC	-	-	3,991	3,991
AIR002945	WIEDEN + KENNEDY INC	-	3,875	-	3,875
AIR002330	SHARA LLC DBA SHOW PONY	3,796	-	-	3,796
AIR002837	Better Science LLC	3,291	-	-	3,291
AIR003138	Terminal Trends LLC	-	-	3,226	3,226
AIR002944	Jabrrbox LLC	-	1,259	1,697	2,955
AIR003034	Tricopian dba FuelRod Mobile Charging Stations	-	-	2,539	2,539
AIR002756	BAMBUZA SEA-TAC VENTURES	2,128	-	-	2,128
AIR002529	AIRPORT MANAGEMENT SERVICES LLC	1,382	323	-	1,704
AIR002954	Mail Safe Express	-	773	586	1,359
AIR003012	UNITED AIRLINES	-	-	1,165	1,165
AIR003137	Better Science LLC/ Wunderground	-	-	1,116	1,116
AIR002731	AFRICA'S BEST LLC	847	-	-	847
AIR001877	AMERICAN EXPRESS TRAVEL	525	-	-	525
SEA001479	MAC-GRAY SERVICES	314	-	-	314
AIR002751	GLASS EYE STUDIO	276	-	-	276
AIR002702	BABY FOODIE LLC	79	79	20	178
		\$ 13,261,487	\$ 14,469,789	\$ 9,326,196	\$ 37,057,472