

Greater Orlando Aviation Authority

COMPREHENSIVE ANNUAL  
**FINANCIAL  
REPORT**

FOR THE YEARS ENDED  
September 30, 2019 and 2018



GREATER ORLANDO  
AVIATION AUTHORITY  
Orlando, Florida



Prepared by the Finance Department

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED  
September 30, 2019 and 2018



GREATER ORLANDO  
AVIATION AUTHORITY  
Orlando, Florida



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2019 and 2018

One Jeff Fuqua Boulevard  
Orlando, Florida 32827-4392  
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## AUTHORITY BOARD AND AIRPORT MANAGEMENT

### Authority Board

Domingo Sanchez  
M. Carson Good  
Dr. Jason Pirozzolo  
The Honorable Jerry Demings  
Mayor, Orange County  
The Honorable Buddy Dyer  
Mayor, City Of Orlando  
Randall Hunt  
Rafael E. Martinez

### Position

Chairman  
Vice Chairman  
Treasurer  
Board Member  
Board Member  
Board Member  
Board Member

### Airport Management

Phillip N. Brown, A.A.E.  
Stanley J. Thornton  
Kathleen M. Sharman  
John Newsome  
Raymond Anderson  
Kathy Bond  
Tom Draper  
Carolyn Fennell  
Victoria Jaramillo  
Davin Ruohomaki  
Mark Birkebak  
Dayci Burnette-Snyder  
Cyrus Callum  
Tianna Dumond  
Brian Engle  
Bradley Friel  
Brian Gilliam  
Marquez Griffin  
Gary Hunt  
Pamela J. L'Heureux  
George Morning  
Michael Patterson  
Deborah Silvers

### Position

Chief Executive Officer  
Chief Operating Officer  
Chief Financial Officer  
Chief Information Officer  
Senior Director of Concessions and Properties  
Senior Director of Human Resources and Risk Management  
Senior Director of Airport Operations  
Senior Director of Public Affairs and Community Relations  
Senior Director of Marketing and Air Service Development  
Senior Director of Planning, Engineering and Construction  
Director of Engineering  
Director of Board Services  
Director of General Aviation  
Director of Internal Audit  
Director of Customer Experience  
Director of Planning  
Director of Security  
Director of Airport Operations  
Director of Maintenance  
Director of Finance  
Director of Small Business Development  
Director of Construction  
Director of Risk Management



**GREATER ORLANDO  
AVIATION AUTHORITY**  
Orlando, Florida

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Orlando, Florida

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GREATER ORLANDO  
AVIATION AUTHORITY  
Orlando, Florida

## LETTER OF TRANSMITTAL

February 19, 2020

Members of the Aviation Authority  
Greater Orlando Aviation Authority  
Orlando, Florida

The Comprehensive Annual Financial Report (CAFR) of the Greater Orlando Aviation Authority (the Authority) of Orlando, Florida, for the fiscal years ended September 30, 2019 and 2018, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the presented data is accurate in all material respects and is reported in a manner that fairly presents the financial position, the results of operations of the Authority, and includes all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial activities.

State statute, augmented by the Rules of the Florida Auditor General, requires that financial statements be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report serves to fulfill these requirements.

In addition, pursuant to Section 12 of the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended, an audit of the financial statements has been completed by the Authority's independent auditors, Moore Stephens Lovelace, P. A. The audit was performed to provide reasonable assurance that the financial statements of the Authority are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for issuing an unmodified (clean) opinion stating that the Authority's financial statements for the fiscal years ended September 30, 2019 and 2018, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the CAFR.

As a recipient of federal and state financial assistance, the Authority is required to undergo a "Single Audit" in conformity with the provisions of the Single Audit Act of 1984, the U. S. Office of Management and Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards 2 CFR 200, the Florida Single Audit Act and the related rules of the Florida Auditor General. All schedules and reports required under these federal and state regulations are included in the compliance section of this report.

Management is responsible for establishing and maintaining internal accounting controls to provide reasonable assurance that assets are safeguarded against loss, theft or misuse and that financial records for preparing financial statements and maintaining accountability for assets are reliable. The internal control system is designed to provide reasonable, rather than absolute, assurance that these objectives are met and that the financial statements are free from material misstatement. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control and the evaluation of costs and benefits require estimates and judgments by management. We believe the Authority's internal controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2019, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## Profile of the Authority

The Authority is an agency of the City of Orlando, Florida (the City), established pursuant to the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as replaced by Chapter 98-492, Laws of Florida, as amended. The City owns the Orlando International Airport and Orlando Executive Airport. Pursuant to an agreement dated September 27, 1976, the City transferred to the Authority the custody, control and management of the two airports for a period of fifty years subject to certain conditions. The Authority negotiated a new Operation and Use Agreement, effective October 1, 2015, which extended the term until September 30, 2065. At the end of the term, unless otherwise extended, the Authority is obligated to return full ownership and control of all its assets to the City of Orlando. Each airport functions as a self-supporting enterprise and uses the accrual basis of accounting. For reporting purposes, both airports are combined into a single enterprise fund. The Authority and the City reviewed the Governmental Accounting Standards Board (GASB) statements on defining the governmental reporting entity and have concluded the Authority is an independent reporting entity as defined by the GASB.

The Orlando International Airport is located in Central Florida, nine miles southeast of downtown Orlando in Orange County, Florida, occupying 12,267 acres of land. The service region for the Airport extends throughout Central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of competitive fares in the market.

During fiscal year 2019, Orlando International Airport was the busiest airport in Florida, and during calendar year 2018 was the 10th busiest in the United States and the 34th in the world ranked by the number of passengers according to Airports Council International-North America (ACI). During the 12-months ended June 2019, Orlando International Airport was the fourth largest origin and destination market in the United States according to the United States Department of Transportation. As of December 2019, Orlando International Airport has 39% more domestic flights with 45% more seats than any other airport in Florida, and provides scheduled non-stop service to 93 destinations in the United States and 59 international destinations.

## Relevant Financial Policies

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2016 (the "Rate Resolutions") and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2016, for all accounts established by those agreements and resolutions, except construction and debt service accounts. The budgets are on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The purchasing and accounts payable subsystems provide for monies to be encumbered prior to the issuance of purchase orders or disbursement of funds, which allows the Authority to maintain strong budgetary control.

Transfer of appropriations can be made within a department. However, transfer of appropriations greater than \$250,000 and changes in total appropriations require Board approval. Transfers that shift budget to a new department code or account code without changing the original intended use of the funds do not require Authority Board Approval. The Chief Executive Officer or the Chief Financial Officer may authorize transfers from the contingency fund in an emergency.

## Economic Conditions and Outlook

Historically, the financial performance of the air transportation industry has correlated with the state of the national economy. Future increases in passenger traffic will depend not only on the ability of the U.S. to sustain growth in economic output and



income, but also on the strength of the global economy. The level of economic activity in Central Florida also exerts significant influence on the level of aviation activity at the airport and the revenues of the Authority. According to the March 2019 Florida Department of Transportation Statewide Aviation Economic Impact Study, the Orlando International Airport had a \$41.1 billion impact on the economy.

The 2019-2022 Florida & Metro Forecast prepared by the Institute for Economic Forecasting at the University of Central Florida (UCF) for the Orlando Metropolitan Statistical Area (MSA) shows personal income growth is expected to increase an average of 6.0% per year through 2022, higher than the State and National averages. The real per capita income level is expected to average \$42,500 for the 4-county Orlando MSA.

UCF projects non-agricultural employment growth in the Orlando MSA to increase an average of 2.9% per year through 2022, faster than the growth rates for the State of Florida and the Nation, and an unemployment rate of 2.9%, the second lowest of the twelve studied Florida MSAs.

The financial strength and stability of the airlines using the airport, together with numerous other factors, influence the level of aviation activity at the airport and ultimately the revenues of the Authority. According to U.S. Department of Transportation data, the average domestic airfare (one-way, net of taxes and fees) for the top 50 continental U.S. airports for the 12-months ended June 2019 was \$164, up 2.7% from the previous year, while Orlando International's increased 1.6% to \$127. The fare increases reflect, in part, the continued increase in the cost of jet fuel, which has increased about 20% over the last year, as well as the grounding of the Boeing 737 MAX and the cessation of delivery of other MAX jets for the last 9 months, which has restricted capacity and hampered growth for several airlines. Orlando's lower than national average increase in domestic fares is also driven by the nature of the airline industry at MCO with over 35 airlines competing for passengers in a market in which the largest airline carries less than 25% of the domestic passengers.

U.S. seat capacity has seen consistent growth for the last seven years. The rate of growth increased from 0.7% in 2013 to 4.2% in 2016, and although it slowed slightly to 3.6% in 2017, it rebounded with 4.2% growth in 2018 before slowing again slightly to 3.5% in 2019 for a 20.7% increase over the last five years. Seat capacity at Orlando International Airport has been growing consistently for the last six years, with rates of growth outpacing the national average each year, most recently with a 5.9% growth rate in 2019 for a 41.2% increase over the last five years, more than double the rate for the U.S.

Nationwide, the number of domestic and international passengers increased by 3.9% for the first 6 months of 2019, according to the U.S. Department of Transportation Statistics, while Orlando International Airport experienced a 6.8% increase, contributing to a record 50.3 million passengers for the 12 months ended November 30, 2019.

International enplanement growth was much stronger than domestic enplanement growth from 2007 to 2016; however, in late 2016 and early 2017 domestic growth started to outpace international growth, due largely to strong growth from the Ultra-low Cost Carriers (ULCCs). Double-digit growth rates in international enplanements reversed this trend again from November 2017 for almost two years; however, softness in international seat capacity in the 2019/2020 winter season will see domestic enplanement growth outpacing international.

Domestic seat capacity has been growing at a fast pace since September 2014, with another 9.4% growth in seat capacity scheduled for the first five months of 2020. During winter 2019/2020 continued growth in domestic capacity will continue MCO's passenger traffic growth despite some reductions in international capacity, particularly in the Mexico market due to JetBlue ending Mexico City service, in the U.K. market due to the bankruptcy of Thomas Cook and in the Brazil market due to Delta ending Sao Paulo service, LATAM ending Rio and Fortaleza service, and GOL's services being impacted by the continued grounding of the B737 MAX aircraft. Orlando International Airport reported a 10.4% increase in international traffic and a 5.5% increase in domestic traffic compared to the previous year.

The Authority continues to focus on attracting international air service to support the growing Central Florida economy. As of September 30, 2019, 35 scheduled air carriers operated non-stop passenger flights to 61 international destinations, 40 of which are served year-round, with the other 21 being served seasonally. The destinations served are located in six geographical regions of the world (North, Central and South America, the Caribbean, the Middle East and Europe). The number of scheduled international seats into Orlando International Airport has increased by 67% in the past 5 years. International seat capacity grew another 10.1% in calendar year 2019 despite decreases in the last 3 months of the year at the start of the winter season as previously mentioned.

Central Florida continues to attract the most visitors of any destination in the United States. In 2018, Orlando welcomed over 75.0 million visitors, more than a 4% increase over the previous year. Domestic travel accounted for 65.9 million visitors while international travel totaled 6.1 million. The number of visitors is expected to continue to grow, spurred by new attractions at the area's theme parks and other economic development in the region. Orlando International Airport (MCO) is the area's gateway, and the busiest airport in Florida, serving 49.8 million passengers in fiscal year 2019 and 50.3 million passengers as of November 2019.

The Orlando MSA encompasses one of the largest leisure centers in the world. Seven of the top ten theme parks, based on attendance, are located in the area. The reimagining of existing attractions and development of new attractions at the theme parks has drawn a record number of visitors to Central Florida. Several new attractions opened during 2019. Examples include Star Wars: Galaxy's Edge, Mickey and Minnie's Runaway Railway and the Skyliner Gondola System at Walt Disney World Resort; Hagrid's Magical Creatures Motorbike Adventure coaster ride at Universal Orlando; a new Sesame Street-themed land at SeaWorld; KareKare Curl, a new family thrill ride at Sea World's Aquatica; and a Lego Movie World at LEGOLAND Florida Resort.

Additionally, Central Florida continues to diversify its economy by emphasizing opportunities for business. Strong increases in the area's population and employment, the strength of Orlando's world-class tourism industry, and the continued development of the defense, high-tech, and digital media industry sectors have all contributed to the growth of business travel. According to the Orlando Economic Partnership, a competitive cost environment has also favored the Orlando economy in attracting new businesses, which in turn, generate additional travel demand.

Major corporations continue to choose Central Florida to bring new developments to the market or expand their current presence. Publix Super Markets, Inc. expanded its local headquarters, adding 700 jobs. Additional headquarter expansions by Orange Lake Resorts-Holiday Inn Vacation Club and Entertainment Benefits Group added 250 and 100 jobs respectively. Luminar Technologies, Inc., an autonomous vehicle development company, added 800 jobs and Capco, a financial technology consulting firm, added 100 jobs.

The combination of private and public investment has contributed to Orlando being ranked number two in the nation in 2018 by *Forbes Magazine* for projected job growth. Orlando has been recognized as having the world's largest cluster of simulation companies; ranked fifth by State Farm on its list of Top Ten Most Fiscally Fit Cities; named one of the top 10 "American Cities of the Future" by FDI Magazine; and ranks as the nation's top large city to start a business by WalletHub.

Playing a significant role in these impressive evaluations is Orlando International Airport. As the first and last impression many visitors have of Central Florida, it is important that we strive to improve our facilities to support increasing demand and the dynamic growth of the region.

The result of the historic visitation is a multi-billion dollar surge in development across the region. As the global gateway of choice for the majority of Central Florida's visitors, Orlando International has responded to both the current and projected demand for convenient access by implementing its own major renovation and construction program. The Authority's commitment to expanding its facilities parallels the investment by the city and county along with our tourism, medical, high-tech, and sports partners. The Authority's expansion will enhance customer service and maintain the standard of excellence that we define as *The Orlando Experience*®.

## Major Initiatives and Long-Term Planning

### ORLANDO INTERNATIONAL AIRPORT (MCO):

Expansion in the north and the south portions of the airport are now underway with the approval of a \$4.12 billion dollar Capital Improvement Plan (CIP). The fiscal year 2019 budget focuses on projects in the airfield, North Terminal, South Terminal and Ground Transportation that add passenger capacity and enhance customer experience.

### Substantially Complete and Completed Projects

Major construction programs in the North Terminal Complex reached substantial or final completion during 2018. These include the Ticket Lobby Improvement Program, Airside 4 renovation, and the Design-Build-Operate-Maintain agreement for the replacement of the Airsides 1 and 3 Automated People Mover (APM) systems and vehicles.



Construction of the award winning South Airport Automated People Mover (SAPM) and Intermodal Terminal Facility (ITF) reached final completion during the fall of 2017, as did the 2,400 space Parking Garage C, and the SAPM system and vehicles.

#### **Airfield Projects Planned or Underway**

The airfield, which serves both the current North, and future South Terminals, is also undergoing rehabilitation projects. Taxiway C reached final completion during the fall of 2017; the Taxiway J construction rehabilitation began in early 2018, and is complete. Runway 17R-35L was completed in August 2019 and 18L-35R Rehabilitation is planned to begin during 2020.

#### **North Terminal Projects Planned or Underway**

The focus of current construction remains with alleviating passenger capacity constraints through the rehabilitation of the North Terminal. Enhancements to the West Check Point expanding the number of screening lanes began in fiscal year 2018 and are expected to finish during the winter of 2019. Additionally, Orlando International Airport is the first airport to implement 100% biometric screening for both entry and exit of international passengers, allowing faster processing time for international travelers.

#### **South Terminal Projects Planned or Underway**

The South Terminal C project includes an enhanced arrival and departure experience with arrivals on the third level, direct contact gates, and will alleviate double bag handling. Security checkpoints will be enhanced with larger queue areas, expandable security checkpoints and employee screening separated from passenger screening. Other design features include a tote baggage system that allows early bag storage, improves energy efficiency and noise reduction, and delivers the bags closer to the aircraft.

Initial design of the 16-gate South Terminal C was completed in 2017, and the first construction contract was awarded during the summer of 2017. The flexible gate configuration will service both domestic and international passengers and allow for narrow body, jumbo and super jumbo aircraft.

The South Terminal C Phase 1 is expected to divert approximately 8 Million Annual Passengers (MAP) out of the North Terminal. However, during fiscal year 2018, continued increases in passenger traffic projections showed that South Terminal C would be at capacity as soon as it opens in 2021. As such, the Aviation Authority Board approved an expansion of the original 16-gate concept to add 3 gates, extended drop-off curb, and the addition of an airside taxilane to the current construction. The additional gates increase passenger throughput to 11 MAP at the South Terminal C.

Construction of a Rent-A-Car (RAC) Vehicle Storage and Maintenance Facility (parking lot) was completed in 2019.

Construction of a RAC Quick Turn-Around (QTA) Facility consisting of car wash bays, fueling bays and future tenant space began in the fall of 2019.

#### **ORLANDO EXECUTIVE AIRPORT (ORL):**

The ORL CIP was amended to \$18 million in December 2018. The revised CIP includes projects to rehabilitate non-aviation revenue-generating properties as well as runway and taxiway rehabilitation projects. These projects are funded by FAA and FDOT grants, and ORL Revenue funds.

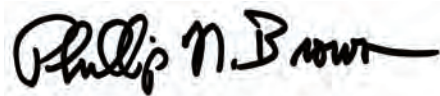
#### **Awards and Acknowledgments**

The Authority received its first Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for its annual budget for the fiscal year beginning October 1, 2018. The GFOA established the Distinguished Budget Awards Program to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting and then to recognize individual governments that succeed in achieving that goal.

The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. This represents the thirty-eighth consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2019.

The timely preparation of this report could not have been accomplished without the efficient and dedicated service of the entire Finance Department. We would like to express our appreciation to all members of the Finance Department who assisted in and contributed to its preparation.

Respectfully submitted,



Phillip N. Brown, A.A.E  
Chief Executive Officer



Kathleen M. Sharman  
Chief Financial Officer





GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Greater Orlando Aviation Authority**  
**Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

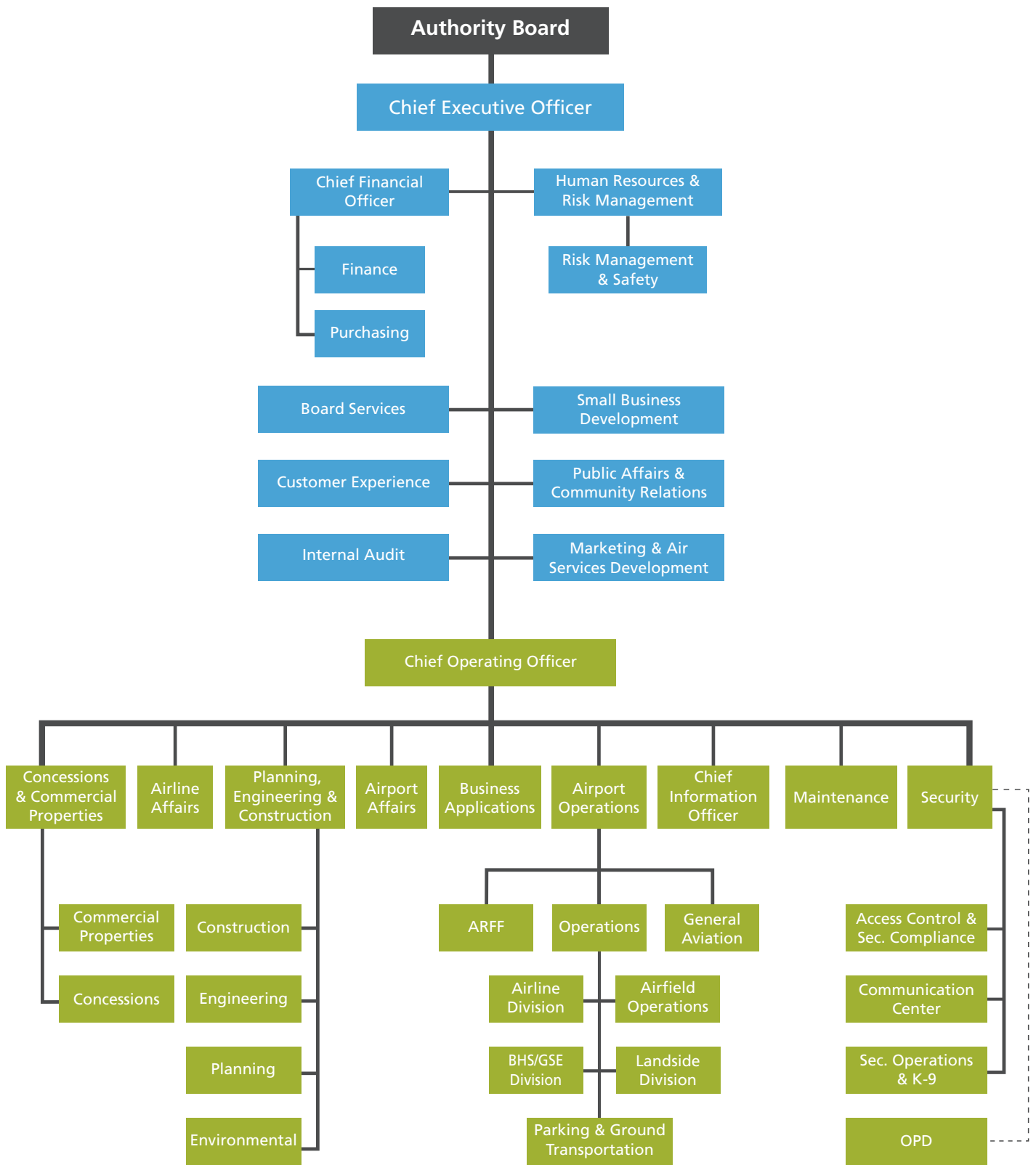
**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



# ORGANIZATIONAL CHART









# FINANCIAL SECTION

Independent Auditor's Report  
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## INDEPENDENT AUDITOR'S REPORT

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2019 and 2018, and the changes in its financial position and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.



***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, supplemental schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2020, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

***MSL, P.A.***

Certified Public Accountants

Orlando, Florida  
February 20, 2020

# MANAGEMENT'S DISCUSSION AND ANALYSIS



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**GREATER ORLANDO  
AVIATION AUTHORITY**  
Orlando, Florida

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion and analysis of the Greater Orlando Aviation Authority (the Authority) provides an introduction to the basic financial statements for the fiscal years ended September 30, 2019 and 2018 with selected comparative information for the fiscal year ended September 30, 2017. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

### Overview of the Financial Statements

The Authority is structured as an enterprise fund with separate accounts for Orlando International Airport and Orlando Executive Airport. The financial statements are prepared on the accrual basis of accounting. Therefore, revenues are recognized when earned and expenses are recognized when incurred. Capital assets are capitalized and depreciated over their useful lives, except for land and assets held for future use. See "Notes to the Financial Statements" for a summary of the Authority's significant accounting policies and practices.

The Statements of Net Position present information on all of the Authority's assets, deferred outflows, liabilities and deferred inflows, with the difference between total assets and deferred outflows and total liabilities and deferred inflows reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Authority's financial position.

The Statements of Revenues, Expenses and Changes in Net Position present information reflecting current year changes in the Authority's net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for certain items that will result in cash flows in future fiscal periods.

The Statements of Cash Flows reports the flow of cash and cash equivalents. Consequently, only transactions that affect the Authority's cash accounts are recorded in these statements. A reconciliation follows these statements to assist in the understanding of the difference between cash flow from operating activities and operating income.

### Authority Activity Highlights

Overall, total enplanements increased 6.26 % during fiscal year 2019 while operations increased by 4.74%. The increase in enplanements was due to a 5.10% increase in domestic and a 13.5% increase in international travelers. During fiscal year 2018, total enplanements increased at Orlando International Airport with a 7.66% increase from fiscal year 2017, while operations increased by 5.28%. Fiscal year 2017 saw an increase in total enplanements of 4.73% over 2016.



The following chart shows total enplaned passengers and flight operations (landings and take-offs) at Orlando International Airport for the three-year comparative period:

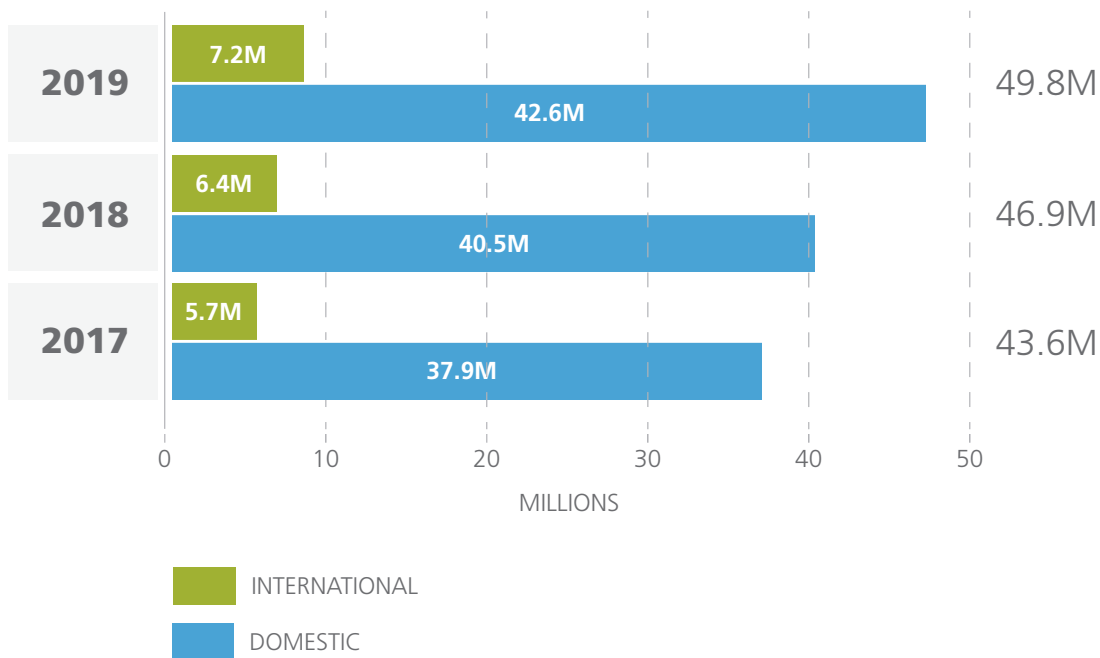
### ENPLANEMENTS AND OPERATIONS ACTIVITY FOR 2017 TO 2019

|                     | 2019       | 2018       | 2017       |
|---------------------|------------|------------|------------|
| Enplaned Passengers | 24,846,842 | 23,382,273 | 21,718,551 |
| Operations          | 340,530    | 325,108    | 308,810    |

Total passengers served by the Authority during fiscal year 2019 increased by approximately 2.9 million from 46.9 million to 49.8 million. This follows an increase of approximately 3.3 million total passengers during fiscal year 2018 from 43.6 million to 46.9 million. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

The following graph represents total passenger activity at Orlando International Airport for the fiscal years ended September 30:

**TOTAL PASSENGERS**  
Fiscal Years Ended September 30, 2017-2019



## Financial Highlights

### PARTICIPATING AIRLINE REVENUES

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board October 16, 2013, amended, and restated as of August 10, 2016, (the "Resolution"). The Resolution, which has no expiration date, provides for a compensatory rate-setting methodology for use of the terminal facilities, including certain activity-based charges for use of the baggage system, and a residual ratemaking methodology to establish landing fees for the use of the airfield. Any airline may commit to use certain terminal space on an exclusive or preferential basis and, as a result, pay a fixed monthly charge for such space. Otherwise, airlines pay for terminal space assigned by the Authority on a per-use basis.

Effective November 1, 2013, airlines had the option to sign a Rate and Revenue Sharing Agreement ("Rate Agreement"), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement, which expired on September 30, 2016. The Authority entered into a new three-year rate agreement with Participating Airlines effective October 1, 2016. Airlines that sign and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements ("Net Remaining Revenue"). The Authority receives the first \$65 million of Net Remaining Revenues for FY 2017, 2018 and 2019, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first \$65 million up to \$39 million for FY 2017, \$40 million for FY 2018, and \$58 million for FY 2019, 100% of the next \$10 million of remaining revenues and then 65% of all remaining revenues. The Authority entered into a new five-year agreement with the Participating Airlines effective October 1, 2019.

The Participating Airline revenues of \$177.8 million, \$162.1 million and \$148.6 million for fiscal years 2019, 2018 and 2017 respectively, represented approximately 31%, 30% and 30% of total operating revenue. The Authority's total revenues increased in fiscal year 2019 primarily due to an increase in passenger traffic, which resulted in significant increases to airline revenues, passenger facility charges, parking revenues and concessions. Those results are as follows:

### TOTAL REVENUES (IN THOUSANDS)

|                             | 2019       | 2018       | 2017       |
|-----------------------------|------------|------------|------------|
| Total Operating Revenues    | \$ 581,964 | \$ 537,476 | \$ 498,193 |
| Total Nonoperating Revenues | 176,846    | 205,671    | 131,193    |
| Total Revenues              | \$ 758,810 | \$ 743,147 | \$ 629,386 |

### Operating Revenues

Overall, the operating revenues of the Authority increased \$44.4 million in fiscal year 2019, or 8.3% from the previous year due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased \$15.8 million or 9.7% as a result of an increase in terminal area rents and landing fees, as well as an increase in passengers, which contributed to an increase in baggage fees. Nonparticipating Airline Revenue increased \$9.1 million or 26.6% due in large part to an increase in federal inspection station and facilities fees, and baggage system revenue consistent with the increase in passengers. Overall Concession Revenues increased \$5.1 million or 6.3%. Food and Beverage and General Merchandise combined revenues increased \$2.8 million or 5.5% while Service Concession and Other Terminal Area Revenues increased \$2.3 million or 7.64%. Ground Transportation revenues increased \$12.5 million or 6.7% primarily due to an increase in parking revenue. Hotel revenues decreased \$1.1 million primarily due to the room renovation making fewer rooms available for occupancy. Rail Station Revenue increased slightly by \$0.5 million due to a full year of rent in fiscal year 2019.

Overall, the operating revenues of the Authority increased \$39.3 million in fiscal year 2018, or 7.9% from the previous year due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased \$13.5 million or

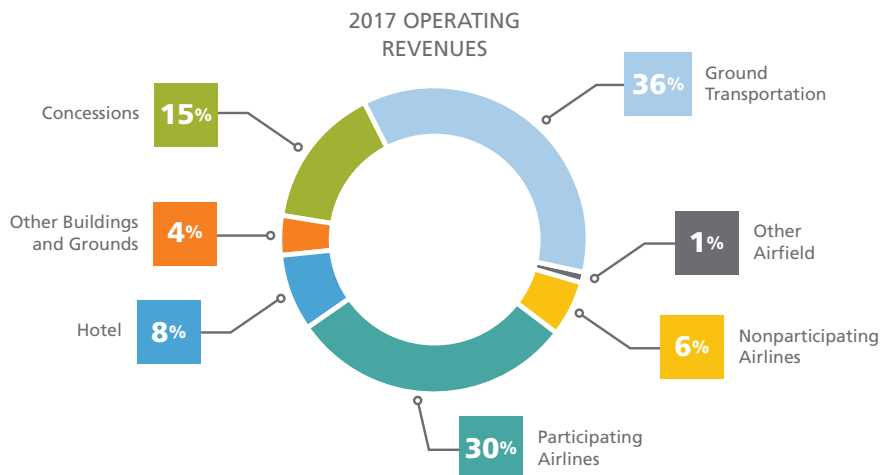
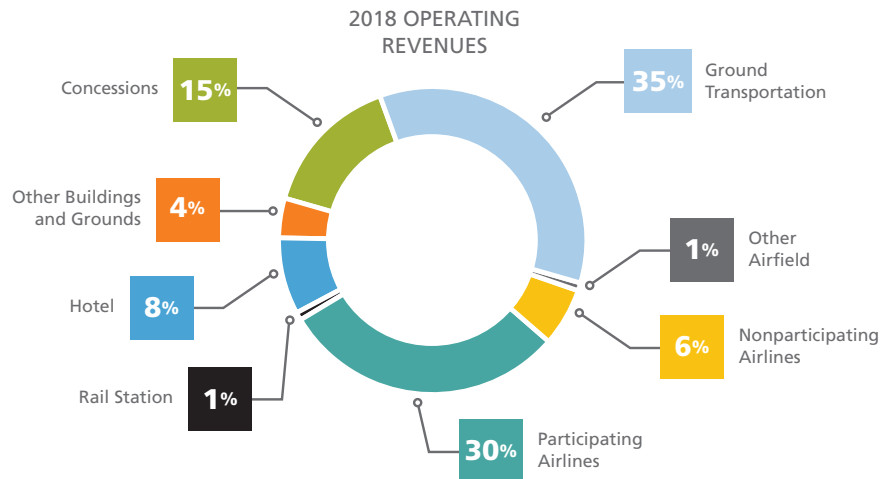
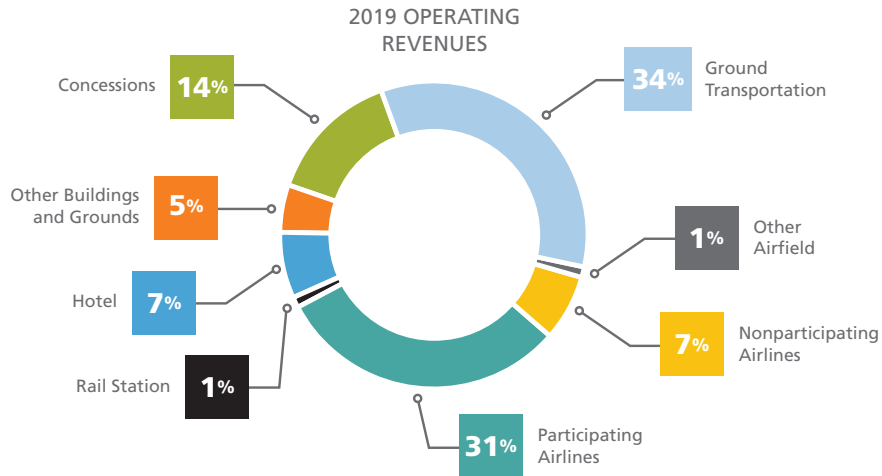
9.1% as a result of an increase in terminal area rents and landing fees, as well as an increase in passengers, which contributed to an increase in baggage fees. Nonparticipating Airline Revenue increased \$4.5 million or 15.2% due in large part to an increase in federal inspection station and facilities fees, and baggage system revenue consistent with the increase in passengers. Overall Concession Revenues increased \$3.6 million or 4.7%. Food and Beverage and General Merchandise combined revenues increased \$1.9 million or 3.9% while Service Concession and Other Terminal Area Revenues increased \$1.7 million or 5.9%. Ground Transportation revenues increased \$10.2 million or 5.6% primarily due to an increase in parking revenue. An increase in the hotel average daily room rate and an increase in food and beverage revenues contributed to the \$1.6 million or 3.9% increase in hotel revenues. Rail Station revenue was a new source of revenue beginning in November 2017 and totaled \$3.9 million for fiscal year 2018.

## OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

|  | 2019              | 2018              | 2017              |
|--|-------------------|-------------------|-------------------|
| <b>Participating Airlines</b>            |                   |                   |                   |
| Landing Fees                             | \$ 46,979         | \$ 35,773         | \$ 31,594         |
| Terminal Area Rents                      | 70,761            | 67,837            | 63,385            |
| Other Participating Revenue              | 60,099            | 58,479            | 53,595            |
| <b>Participating Airline Revenues</b>    | <b>177,839</b>    | <b>162,089</b>    | <b>148,574</b>    |
| <b>Nonparticipating Airlines</b>         |                   |                   |                   |
| Landing Fees                             | 7,050             | 5,058             | 4,158             |
| Terminal Area Rents                      | 1,128             | 1,092             | 1,133             |
| Other Nonparticipating Revenue           | 35,064            | 28,015            | 24,359            |
| <b>Nonparticipating Airline Revenues</b> | <b>43,242</b>     | <b>34,165</b>     | <b>29,650</b>     |
| <b>Other Airfield Revenues</b>           | <b>2,459</b>      | <b>2,616</b>      | <b>2,576</b>      |
| <b>Concession</b>                        |                   |                   |                   |
| General Merchandise                      | 21,513            | 21,332            | 20,326            |
| Food and Beverage                        | 31,553            | 28,953            | 28,057            |
| Services                                 | 16,963            | 14,444            | 13,473            |
| Other Terminal Area                      | 15,158            | 15,398            | 14,712            |
| <b>Concession Revenues</b>               | <b>85,187</b>     | <b>80,127</b>     | <b>76,568</b>     |
| <b>Ground Transportation</b>             |                   |                   |                   |
| Rental Car (RAC)                         | 101,269           | 98,655            | 95,930            |
| Parking Facilities                       | 77,237            | 69,122            | 65,785            |
| Other Ground Transportation              | 21,971            | 20,197            | 16,041            |
| <b>Ground Transportation Revenues</b>    | <b>200,477</b>    | <b>187,974</b>    | <b>177,756</b>    |
| <b>Other Buildings and Grounds</b>       | <b>26,696</b>     | <b>23,800</b>     | <b>21,828</b>     |
| <b>Hotel</b>                             | <b>41,753</b>     | <b>42,850</b>     | <b>41,241</b>     |
| <b>Rail Station</b>                      | <b>4,311</b>      | <b>3,855</b>      | <b>-</b>          |
| <b>Total Operating Revenues</b>          | <b>\$ 581,964</b> | <b>\$ 537,476</b> | <b>\$ 498,193</b> |



The following charts show major sources and the percentage of operating revenues for the years ended September 30, 2019, 2018 and 2017:



## Nonoperating Revenues

Nonoperating revenues consist of Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), investment income, and other nonoperating revenue. PFC revenues were \$98.4 million in fiscal year 2019, \$91.6 million in fiscal year 2018, and \$87.0 million in fiscal year 2017. The increase in PFC revenues in fiscal year 2019 over fiscal years 2018 and 2017 is due to an increase in passenger enplanements. The Authority approved the collection of CFCs effective October 1, 2008. Certain Rent-A-Car Companies (RACs) agreed to assess and collect CFCs to pay the costs and expenses of financing, designing, constructing, operating, relocating, and maintaining the rental car-related facilities. Revenue related to the collection of CFCs amounted to \$43.8 million during fiscal year 2019, \$44.8 million during fiscal year 2018, and \$29.3 million during fiscal year 2017. Effective October 1, 2017 the CFC collection rate increased from \$2.50 to \$3.50 per day and the number of transaction days increased from five to seven. Investment income was \$22.5 million in fiscal year 2019, \$15.0 million in fiscal year 2018, and \$8.3 million in fiscal year 2017. Investment fair value adjustment was \$8.6 million for fiscal year 2018, (\$4.9) million for fiscal year 2018 and (\$2.5) million for fiscal year 2017. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses would not be realized. The decrease in other nonoperating revenues in fiscal year 2019 over fiscal year 2018 is due to land sales of various properties no longer needed for aviation purposes, in fiscal year 2018 with a net gain of approximately \$58.0 million.

## Operating Expenses

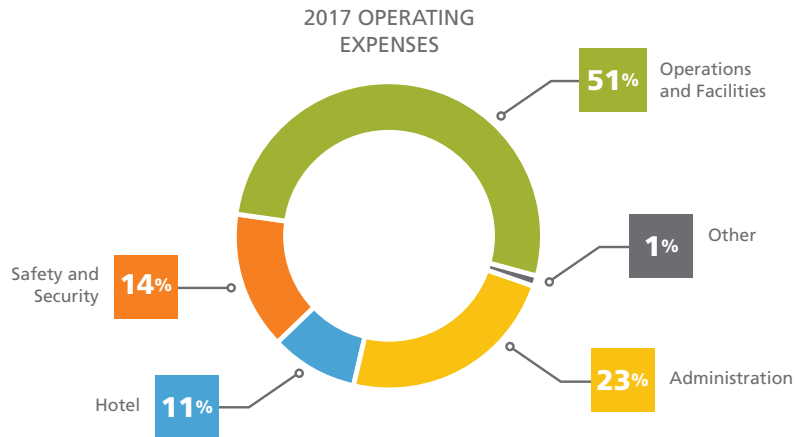
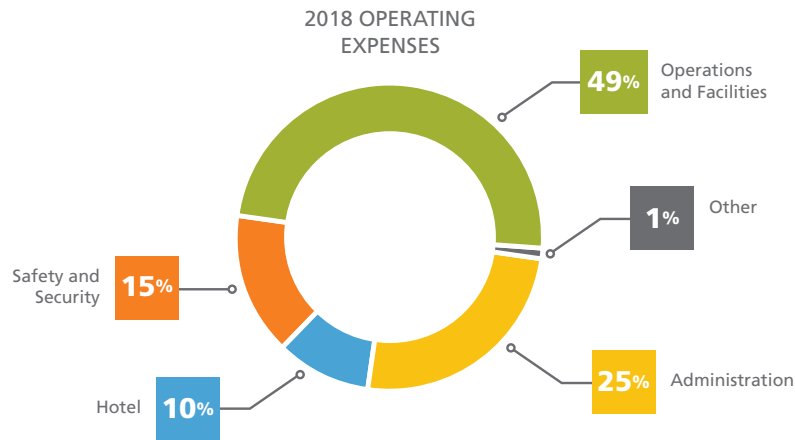
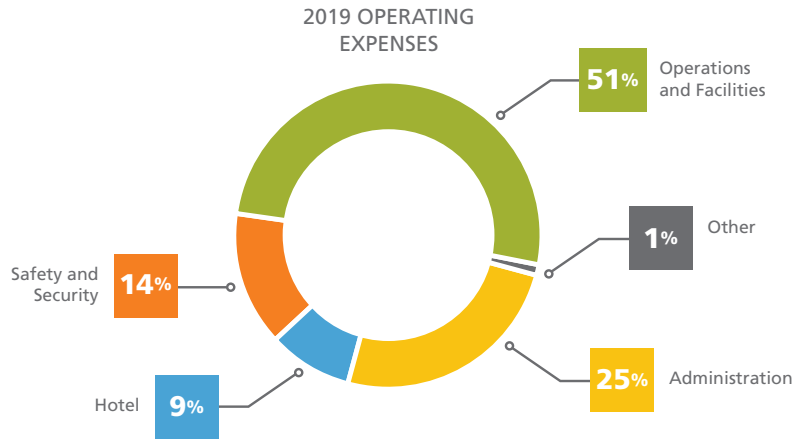
Operating Expenses before Depreciation increased \$24.8 million or 8.1% from fiscal year 2018 to 2019. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for the baggage handling systems, passenger boarding bridges and maintenance for the automated people mover. Administration expenses increased primarily from other promotional activities due to the increased participation in the Air Service Incentive Plan.

Operating Expenses before Depreciation increased \$23.7 million or 8.4% from fiscal year 2017 to 2018. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for elevators, electrical wiring, and terminal and baggage signage, as well as an increase in janitorial services due to the increase in passenger traffic and the opening of the South Terminal APM Complex and Parking Garage C. Safety and security increased primarily as a result of increases in other professional services related to additional security patrols which include the South APM Complex, and a contract rate increases with the City of Orlando. Administration expenses increased primarily from other professional services related to IT consulting projects related to Security Systems integration, staff support extensions.

### OPERATING EXPENSES (IN THOUSANDS)

|                                 | 2019              | 2018              | 2017              |
|---------------------------------|-------------------|-------------------|-------------------|
| Operations and Facilities       | \$ 168,023        | \$ 150,372        | \$ 143,882        |
| Safety and Security             | 49,479            | 45,465            | 39,359            |
| Administration                  | 81,341            | 76,769            | 65,535            |
| Hotel                           | 29,880            | 29,967            | 29,500            |
| Other                           | 1,964             | 3,270             | 3,865             |
| <b>Total Operating Expenses</b> |                   |                   |                   |
| Before Depreciation             | 330,687           | 305,843           | 282,141           |
| Depreciation                    | 183,147           | 165,527           | 127,872           |
| <b>Total Operating Expenses</b> | <b>\$ 513,834</b> | <b>\$ 471,370</b> | <b>\$ 410,013</b> |

The following charts show major cost centers and the percentage of operating expenses (excluding depreciation) for the years ended September 30, 2019, 2018 and 2017:





## Nonoperating Expenses

Nonoperating Expenses consist of interest expense and Participating Airline net revenue sharing required by the Rate and Revenue Sharing Agreement. Interest expense amounted to \$33.9 million in fiscal year 2019, \$35.5 million in fiscal year 2018, and \$34.4 million in fiscal year 2017. Participating Airline net revenue sharing was \$77.1 million for fiscal year 2019, \$57.7 million for fiscal year 2018, and \$53.1 million for fiscal year 2017. The Participating Airline revenue share increased by 33.7% for fiscal year 2019 over 2018 and increased 8.5% for fiscal year 2018 over 2017.

### TOTAL EXPENSES (IN THOUSANDS)

|                             | 2019           | 2018           | 2017           |
|-----------------------------|----------------|----------------|----------------|
| Total Operating Expenses    | \$ 513,834     | \$ 471,370     | \$ 410,013     |
| Total Nonoperating Expenses | 111,025        | 93,170         | 87,544         |
| <b>Total Expenses</b>       | <b>624,859</b> | <b>564,540</b> | <b>497,557</b> |

## Capital Contributions

Capital Contributions received from the federal and state governments and others amounted to \$36.7 million for fiscal year 2019 and \$59.4 million during fiscal year 2018. Funding received on major projects including Airfield Rehabilitation, South Terminal Phase C, and the Baggage System for fiscal years 2019 and 2018 are as follows:

### CAPITAL CONTRIBUTIONS (IN MILLIONS)

|  | 2019           | 2018           |
|--|----------------|----------------|
| Federal Aviation Administration            | \$ 19.5        | \$ 17.3        |
| Florida Department of Transportation       | 11.5           | 35.7           |
| Transportation and Security Administration | 5.7            | 6.4            |
| <b>Total Capital Contributions</b>         | <b>\$ 36.7</b> | <b>\$ 59.4</b> |

The changes in net position for the fiscal years ended September 30 are as follows:

### CHANGES IN NET POSITION (IN THOUSANDS)

|                                      | 2019         | 2018         | 2017         |
|--------------------------------------|--------------|--------------|--------------|
| Operating Revenues                   | \$ 581,964   | \$ 537,476   | \$ 498,193   |
| Operating Expenses                   | (513,834)    | (471,370)    | (410,013)    |
| Operating Income                     | 68,130       | 66,106       | 88,180       |
| Net Nonoperating Revenues (Expenses) | 65,821       | 112,501      | 43,649       |
| Income Before Capital Contributions  | 133,951      | 178,607      | 131,829      |
| Capital Contributions                | 36,747       | 59,437       | 98,581       |
| Increase in Net Position             | \$ 170,698   | \$ 238,044   | \$ 230,410   |
| Beginning Net Position               | 2,528,297    | 2,290,253    | 2,059,843    |
| Ending Net Position                  | \$ 2,698,995 | \$ 2,528,297 | \$ 2,290,253 |

## Financial Position

The Statement of Net Position presents the financial position of the Authority at the end of the fiscal year. The statement includes all assets, deferred outflows, liabilities and deferred inflows of the Authority. Net position is the difference between total assets and deferrals and total liabilities, and is an indicator of the current fiscal health of the Authority. During fiscal year 2019, Total Net Position increased by approximately \$170.7 million, or 6.8% as compared with fiscal year 2018. During fiscal year 2018, Total Net Position increased by approximately \$238.0 million, or 10.4% as compared with fiscal year 2017.

The following is a summarized comparison of the Authority's assets, deferred outflows, liabilities, deferred inflows and net position at September 30:

### CONDENSED STATEMENT OF NET POSITION (IN THOUSANDS)

|                                       | 2019                | 2018                | 2017                |
|---------------------------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                         |                     |                     |                     |
| Current Assets                        | \$ 670,467          | \$ 548,128          | \$ 530,302          |
| Other Assets                          | 1,415,506           | 1,515,871           | 750,952             |
| Capital Assets                        | 3,570,045           | 3,021,370           | 2,676,319           |
| <b>Total Assets</b>                   | <b>5,656,018</b>    | <b>5,085,369</b>    | <b>3,957,573</b>    |
| <b>Deferred Outflows of Resources</b> | <b>24,044</b>       | <b>28,925</b>       | <b>40,006</b>       |
| <b>Liabilities</b>                    |                     |                     |                     |
| Current                               | 468,757             | 397,666             | 405,264             |
| Noncurrent Liabilities                | 2,497,480           | 2,177,121           | 1,297,453           |
| <b>Total Liabilities</b>              | <b>2,966,237</b>    | <b>2,574,787</b>    | <b>1,702,717</b>    |
| <b>Deferred Inflows of Resources</b>  | <b>14,830</b>       | <b>11,210</b>       | <b>4,609</b>        |
| <b>Net Position</b>                   |                     |                     |                     |
| Net Investment in Capital Assets      | 1,392,214           | 1,325,599           | 1,352,647           |
| Restricted                            | 981,927             | 903,869             | 710,039             |
| Unrestricted                          | 324,854             | 298,829             | 227,567             |
| <b>Total Net Position</b>             | <b>\$ 2,698,995</b> | <b>\$ 2,528,297</b> | <b>\$ 2,290,253</b> |

The majority of the Authority's net position at September 30, 2019 represents its investment in capital assets less the related indebtedness outstanding used to acquire those capital assets. The Authority uses these capital assets to provide services to the airlines and to its passengers and visitors to the airports; consequently, these assets are not available for future spending. The Authority's investment in its capital assets is reported net of related debt. The resources required to repay this debt must be provided annually from operations since it is unlikely that the capital assets themselves will be liquidated to pay the liabilities.

Net position restricted for debt service and capital acquisitions at September 30, 2019 represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs restricted by the Third Amended and Restated Resolution of the Greater Orlando Aviation Authority Authorizing the Collection of a Customer Facility Charge as adopted on June 21, 2017. Restricted assets necessary to meet current obligations are classified as current assets on the Statement of Net Position. Restricted Assets are restricted for disbursements in the acquisition or construction of noncurrent assets, or are segregated for the liquidation of long-term debts and are classified as noncurrent assets. The unrestricted portion of net position, \$324,854 million on September 30, 2019, may be used to meet the Authority's ongoing obligations.

## Airline Rates and Charges

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board on October 16, 2013 and amended and restated as of August 10, 2016 (the "Resolution"). In the chart below, the actual landing fees and average terminal rental rate are shown for fiscal years 2017 through 2019. See the Airline Rates by Resolution (Note 17) for additional information.

### AIRLINE RATES AND CHARGES

|   | Rates Effective for FY 2019 | Rates Effective for FY 2018 | Rates Effective for FY 2017 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Terminal Average Square Foot Rate         | \$ 136.14                   | \$ 135.58                   | \$ 129.07                   |
| Landing Fee – per 1,000 lbs. Unit (gross) | 1.9497                      | 1.5686                      | 1.4578                      |
| Cargo Landing Fee – per 1,000 lbs. Unit   | 1.9497                      | 1.5686                      | 1.4578                      |

## Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration (FAA) to impose a PFC per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2019, the Authority collected PFCs at \$4.50. PFCs may be used to pay either eligible capital improvements or debt service on bonds issued to finance projects eligible for PFC funding. Through September 2019, the Authority has approved applications to impose PFCs of approximately \$4.5 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$1.5 billion. Expenditures on PFC-approved projects and debt service to date are \$1.1 billion.

## Capital Acquisitions and Construction Activities

During fiscal years 2019 and 2018, the Authority expended \$721.0 million and \$509.0 million respectively on capital projects. For fiscal year 2019 this included \$19.5 million funded by FAA contributions: \$11.5 million funded by Florida Department of Transportation (FDOT), \$5.7 million funded by the Transportation and Security Administration (TSA), and \$58.4 million funded by CFCs. The balance was paid from tenant and other Authority funds, including bonds and PFCs. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.



Major projects under construction and the amounts expended during fiscal year 2019 and 2018 are as follows (in millions):

## PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

|  | 2019            | 2018            |
|--|-----------------|-----------------|
| South Terminal C   | \$ 605.0        | \$ 279.0        |
| Airfield Rehabilitation  | 28.1            | 17.2            |
| RAC Storage Facility   | 21.0            | 2.7             |
| North Security Checkpoint  | 16.0            | 3.3             |
| Airside 4 Renovation   | 9.8             | 40.5            |
| Hotel Renovations & Infrastructure Improvements                  | 8.1             | 12.9            |
| Ticket Lobby Improvements  | 6.1             | 39.6            |
| Airside 1 & 3 Automated People Movers                            | 4.0             | 17.0            |
| Equipment and Vehicles   | 3.2             | 0.6             |
| Baggage System Optimization                                      | 2.8             | 11.5            |
| RAC Quick Turnaround Facility                                    | 2.3             | 2.2             |
| Fiber Optics Duct Bank   | 1.6             | 0.5             |
| Fencing  | 1.2             | -               |
| Intermodal Terminal Facility                                     | -               | 19.1            |
| Roadway & Pavement   | 0.9             | 8.3             |
| South Airport Automated People Mover Complex – Parking           | 0.6             | 7.2             |
| South Airport Automated People Mover Complex – System            | 0.8             | 6.4             |
| Parking Lots   | 0.6             | 5.6             |
| South Airport Automated People Mover Complex – Station           | 0.7             | 5.5             |
| South Airport Automated People Mover Complex – Master Site/Civil | -               | 3.4             |
| Airside 4 Security & Operational Improvements                    | 2.4             | 3.3             |
| North Terminal Building System Replacement                       | 0.3             | 3.3             |
| HVAC Rehabilitation  | 0.1             | 3.2             |
| South Airport Automated People Mover Complex – Roadways          | 0.3             | 2.8             |
| Closed Circuit TV  | -               | 2.4             |
| ORL Airfield Improvements  | 0.5             | 1.6             |
| South Airport Automated People Mover Complex – Guideway          | -               | 1.4             |
| Hangar Blvd Sanitary Sewer                                       | -               | 1.1             |
| Other Projects (<\$1.0 million in 2019 and 2018)                 | 4.6             | 7.4             |
| <b>Total</b>   | <b>\$ 721.0</b> | <b>\$ 509.0</b> |

Major projects completed and the amounts transferred to fixed assets during the fiscal years 2019 and 2018 are as follows (in millions):

## PROJECTS COMPLETED (IN MILLIONS)

|  | 2019           | 2018           |
|--|----------------|----------------|
| Airfield Rehabilitation  | \$38.8         | \$ 0.5         |
| Hotel  | 20.2           | 0.9            |
| Airside 4 Improvements   | 11.1           | 78.4           |
| Airside 4 Security & Operational Improvements                    | 8.9            | -              |
| Rail Infrastructure/Land Improvement                             | 4.9            | -              |
| North Terminal Building System Replacement                       | 4.7            | -              |
| Ticket Lobby Improvements  | 4.3            | 80.1           |
| Airside 1 & 3 Automated People Movers                            | 4.4            | 34.3           |
| Fiber Optics Duct Bank   | 3.8            | -              |
| Parking Lots   | 3.7            | 4.1            |
| Baggage System Optimization                                      | 2.2            | 69.8           |
| Roadway & Pavement   | 1.7            | 8.5            |
| South Airport Automated People Mover Complex – System            | 1.2            | 87.6           |
| Intermodal Terminal Facility                                     | 0.3            | 215.0          |
| South Airport Automated People Mover Complex – Parking           | 0.7            | 108.1          |
| South Airport Automated People Mover Complex – Station           | 0.8            | 80.7           |
| South Airport Automated People Mover Complex – Roadway           | 0.2            | 57.6           |
| South Airport Automated People Mover Complex – Master Site/Civil | 0.1            | 50.1           |
| South Airport Automated People Mover Complex – Guideway          | -              | 28.3           |
| HVAC Rehabilitation  | 0.4            | 10.8           |
| Hanger Blvd Sanitary Sewer                                       | -              | 4.7            |
| Closed Circuit TV  | 0.2            | 3.7            |
| Electrical and Lighting Rehabilitation                           | -              | 2.0            |
| Other Projects (< \$1.0 million in 2019 and 2018)                | 2.9            | 8.0            |
| <b>Total</b>   | <b>\$115.5</b> | <b>\$933.2</b> |

See the Capital Assets (Note 6) for additional information.

## Debt Activities

The Authority has outstanding revenue bonds that are secured by a pledge of and lien on Revenues and Net Revenues as defined in the Bond Resolution. This senior indebtedness is expressly senior and superior to the pledge and lien securing subordinated indebtedness and secondary subordinated indebtedness.

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution (Consent Amendments). The primary goals of the amendments were to modernize the bond resolution and provide greater flexibility for the Authority in financing and refinancing its debt-financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and bondholder consent process, various covenants, and treatment and release of certain revenues. For these Consent Amendments to become effective, the Aviation Authority, among other things, was required to receive consent from a simple majority of the Bondholders. Effective May 1, 2017, the Authority received

all required consents, including positive consent from 51% of the outstanding bondholders, necessary to make effective the Amended and Restated Bond Resolution dated September 16, 2015. These amendments made changes to the then-existing bond resolution creating a Secondary Subordinated Indebtedness lien category and allowing available PFC Revenues to be used to offset PFC debt service when calculating debt service coverage. Pursuant to the Amended and Restated Bond Resolution, the revisions regarding PFC offset and rate covenant shall be operative for the entire fiscal year in which the effective date of the Consent Amendments occurred. Accordingly, those changes are reflected in the notes to the financial statements and statistical information provided herein.

## Senior Indebtedness

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements. The aggregate principal amount of such senior bonds outstanding as of September 30, 2019 and 2018 was \$2.2 billion and \$2.1 billion respectively.

## Priority Subordinated Indebtedness

Priority Subordinated Indebtedness as defined in the Master Indenture of Trust consists of Priority Subordinate Obligations and the Florida Department of Transportation (FDOT) Indebtedness. As of September 30, 2019 and 2018, the aggregate principal amount of subordinated indebtedness was \$1.0 billion.

### Priority Subordinate Obligations

On October 3, 2017, the Authority issued \$923.8 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) (the "Series 2017A Bonds") with a true interest cost of 3.88%. The Series 2017A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, pay certain draws on the lines of credit totaling \$102.5 million used to finance a portion of the costs of the South Terminal Complex, establish debt service reserve funds for the Series 2017A bonds, pay capitalized interest, and certain costs of issuance. The average life of the Series 2017A Bonds is 24.65 years.

### FDOT Indebtedness

The FDOT indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and FDOT, under which the FDOT, combined with other FDOT grants, provided total funding of approximately \$211.0 million to fund the Intermodal Terminal Facility (ITF). The Authority is required to reimburse FDOT \$52.7 million of the funds under the JPA, and the balance was a grant. Proceeds of the Loan were used to pay for portions of the ITF that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest commencing January 30, 2020. As of September 30, 2019 and 2018, the Authority had an outstanding balance of \$52.7 million and \$48.3 million, respectively, related to the FDOT loan.

Pursuant to the agreement, the FDOT advanced \$30.0 million for approximately three months' cash flow needs. As of September 30, 2019 and 2018, respectively the Authority had an outstanding balance of \$6.0 million and \$8.0 million.

## Secondary Subordinated Indebtedness

### Lines of Credit

The Authority uses the lines of credit as a source of interim financing for capital projects in anticipation of issuance of long-term bonds and or receipt of grants and PFCs, CFCs, and or other permanent funding sources. The Authority has established lines of credit with Wells Fargo, Bank of America and PNC Bank, as of September 30, 2019 and 2018; the Authority had total outstanding balances of \$333.3 million and \$41.2 million respectively on the lines of credit. See the Noncurrent Liabilities Note 11 for additional information.

According to the Revolving Credit Agreements between the Greater Orlando Aviation Authority and line of credit provider banks, the banks agreed that upon the effective date of the September 16, 2015 Amended and Restated Bond Resolution, the lines of credit shall automatically become Secondary Subordinated Indebtedness. Accordingly, the line of credit became Secondary Subordinated Indebtedness effective May 1, 2017.

## Special Purpose Facilities Bonds

The Authority has issued Special Purpose Facilities Taxable Revenue Bonds, Series 2009 to pay costs and expenses of designing, constructing and relocating automobile rental facilities at Orlando International Airport including quick turnaround facilities. These bonds are payable solely from and secured by a pledge of Pledged Revenues derived by the Authority from CFCs. The principal amount of such bonds outstanding as of September 30, 2018 and 2017 was \$0 and \$9.0 million, respectively.

On March 29, 2018, the Authority issued \$160 million in Taxable Revenue Note (CFC Ground Transportation Project), Series 2018 (the "Series 2018 Note") with an interest rate of 3.48%. This debt is structured as a drawdown note, with the full amount to be drawn by October 1, 2019. The Series 2018 Note was issued for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The average life of the Series 2018 Note is 9.01 years. As of September 30, 2019 and 2018, the Authority had drawn \$160.0 million and \$13.6 million on this note.

## Debt Service Coverage

Airport revenue bond covenants require that revenue available to pay debt service, as defined in the Bond Resolution, be equal to or greater than 1.25 times the debt service on the senior lien airport revenue bonds and 1.00 times the debt service on subordinated bonds. Further, the Master Subordinate Indenture of Trust provides that the coverage requirement will be equal to or greater than 1.10 times the debt service on Priority Subordinated Obligations. Coverage ratios for the past three years are shown in the following table:

### COVERAGE RATIOS

|                                   | 2019  | 2018  | 2017  |
|-----------------------------------|-------|-------|-------|
| Senior Lien Debt                  | 2.95  | 3.33  | 2.70  |
| Priority Subordinated Obligations | 25.62 | 29.38 | 20.31 |
| All Indebtedness                  | 2.74  | 3.08  | 2.49  |

More detailed information about the Authority's noncurrent liabilities is presented in Note 11 to the financial statements.

## Request For Information

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any information provided in this report or request for additional information should be addressed to the Chief Financial Officer, Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, FL 32827-4392.



Kathleen M. Sharman  
Chief Financial Officer



Pamela J. L'Heureux  
Director of Finance



# BASIC FINANCIAL STATEMENTS

These basic financial statements provide a summary of the financial position and operating results of the Authority which consists of two airports, Orlando International Airport and Orlando Executive Airport. They also serve as an introduction to the more detailed financial statements and supplemental schedules that are in the following subsections.





GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2019 and 2018  
 (in thousands)

| ASSETS AND DEFERRALS   | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| Current Assets   |                  |                  |
| Cash and cash equivalents  | \$ 333,494       | \$ 242,194       |
| Restricted cash and cash equivalents   | 299,577          | 260,512          |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 and \$151 | 24,264           | 23,366           |
| Investments  | 4,000            | 12,530           |
| Interest receivable  | 675              | 659              |
| Due from other governmental agencies   | 1,111            | 1,391            |
| Prepaid expenses and inventory   | 7,346            | 7,476            |
| Total current assets   | <u>670,467</u>   | <u>548,128</u>   |
| Noncurrent Assets  |                  |                  |
| Restricted assets  |                  |                  |
| Cash and cash equivalents  | 1,030,980        | 596,657          |
| Accounts receivable  | 13,290           | 17,622           |
| Investments  | 251,745          | 754,353          |
| Interest receivable  | 3,128            | 3,830            |
| Due from other governmental agencies   | 23,150           | 33,631           |
| Prepaid expenses   | 10,204           | 824              |
| Total restricted assets  | <u>1,332,497</u> | <u>1,406,917</u> |
| Unrestricted assets  |                  |                  |
| Investments  | 83,009           | 108,954          |
| Total unrestricted assets  | <u>83,009</u>    | <u>108,954</u>   |
| Capital assets, net of accumulated depreciation                              |                  |                  |
| Property and equipment   | 2,203,819        | 2,232,781        |
| Property held for lease  | 248,388          | 276,209          |
| Construction in progress   | 1,117,838        | 512,380          |
| Total capital assets, net of accumulated depreciation                        | <u>3,570,045</u> | <u>3,021,370</u> |
| Total noncurrent assets  | <u>4,985,551</u> | <u>4,537,241</u> |
| Total assets   | <u>5,656,018</u> | <u>5,085,369</u> |
| Deferred outflows of resources   | <u>\$ 24,044</u> | <u>\$ 28,925</u> |

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2019 and 2018  
 (in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | 2019                | 2018                |
|--|---------------------|---------------------|
| <b>Current Liabilities</b>               |                     |                     |
| Accounts payable and accrued liabilities | \$ 38,341           | \$ 35,171           |
| Unearned revenue                         | 17,460              | 17,410              |
| Deposits                                 | 8,396               | 7,589               |
| Advance rent from tenants, current       | 12,583              | 5,781               |
| Due to other governmental agencies       | 1,731               | 1,792               |
| Accrued airline revenue sharing          | 90,669              | 69,411              |
| <br>                                     |                     |                     |
| <b>Payable from restricted assets</b>    |                     |                     |
| Accrued interest                         | 44,209              | 45,044              |
| Accounts payable and accrued liabilities | 142,278             | 117,969             |
| Due to other governmental agencies       | -                   | 180                 |
| Revenue bonds payable, current           | 104,522             | 89,331              |
| FDOT indebtedness, current               | 8,568               | 7,988               |
| <b>Total current liabilities</b>         | <b>468,757</b>      | <b>397,666</b>      |
| <br>                                     |                     |                     |
| <b>Noncurrent Liabilities</b>            |                     |                     |
| Revenue bonds payable, long-term         | 2,088,706           | 2,056,618           |
| FDOT indebtedness, long-term             | 50,241              | 48,298              |
| Line of credit, long-term                | 333,270             | 41,180              |
| Net pension liability                    | 20,071              | 20,676              |
| Net OPEB liability                       | 2,139               | 6,930               |
| Advance rent from tenants, long-term     | 792                 | 896                 |
| Other long-term liabilities              | 2,261               | 2,523               |
| <b>Total noncurrent liabilities</b>      | <b>2,497,480</b>    | <b>2,177,121</b>    |
| <br>                                     |                     |                     |
| <b>Total liabilities</b>                 | <b>2,966,237</b>    | <b>2,574,787</b>    |
| <br>                                     |                     |                     |
| Deferred inflows of resources            | 14,830              | 11,210              |
| <br>                                     |                     |                     |
| <b>Net Position</b>                      |                     |                     |
| Net investment in capital assets         | 1,392,214           | 1,325,599           |
| Restricted for                           |                     |                     |
| Debt service                             | 215,024             | 253,796             |
| Capital acquisitions and construction    | 766,903             | 650,073             |
| Unrestricted                             | 324,854             | 298,829             |
| <br>                                     |                     |                     |
| <b>Total Net Position</b>                | <b>\$ 2,698,995</b> | <b>\$ 2,528,297</b> |

See accompanying notes to basic financial statements



GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended September 30, 2019 and 2018  
 (in thousands)

|  | 2019         | 2018         |
|--|--------------|--------------|
| Operating Revenues                                       |              |              |
| Airfield area  | \$ 61,442    | \$ 47,448    |
| Terminal area  | 247,285      | 231,549      |
| Ground transportation                                    | 200,477      | 187,974      |
| Other buildings and grounds                              | 26,696       | 23,800       |
| Hotel  | 41,753       | 42,850       |
| Rail station   | 4,311        | 3,855        |
| Total operating revenues                                 | 581,964      | 537,476      |
| Operating Expenses                                       |              |              |
| Operations and facilities                                | 168,023      | 150,372      |
| Safety and security                                      | 49,479       | 45,465       |
| Administration   | 81,341       | 76,769       |
| Hotel  | 29,880       | 29,967       |
| Other  | 1,964        | 3,270        |
| Total operating expenses before depreciation             | 330,687      | 305,843      |
| Operating income before depreciation                     | 251,277      | 231,633      |
| Depreciation   | (183,147)    | (165,527)    |
| Operating income   | 68,130       | 66,106       |
| Nonoperating Revenues (Expenses)                         |              |              |
| Investment income  | 22,505       | 14,964       |
| Net increase (decrease) in the fair value of investments | 8,579        | (4,870)      |
| Interest expense   | (33,914)     | (35,511)     |
| Participating Airline net revenue sharing                | (77,111)     | (57,659)     |
| Passenger facility charges                               | 98,415       | 91,647       |
| Customer facility charges                                | 43,804       | 44,847       |
| Federal and state grants                                 | (692)        | 701          |
| Other  | 4,235        | 58,382       |
| Income before capital contributions                      | 133,951      | 178,607      |
| Capital Contributions                                    | 36,747       | 59,437       |
| Increase in net position                                 | 170,698      | 238,044      |
| Total Net Position, Beginning of Year                    | 2,528,297    | 2,290,253    |
| Total Net Position, End of Year                          | \$ 2,698,995 | \$ 2,528,297 |

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2019 and 2018  
 (in thousands)

|  | 2019         | 2018         |
|--|--------------|--------------|
| Cash flows from operating activities                                     |              |              |
| Cash received from customers, tenants and governmental agencies          | \$ 602,542   | \$ 543,852   |
| Cash paid to suppliers and governmental agencies                         | (251,198)    | (241,002)    |
| Cash paid to employees for services                                      | (74,925)     | (67,450)     |
| Cash paid to airlines  | (69,409)     | (68,625)     |
| Other operating cash receipts  | 4,194        | 537          |
| Net cash provided by operating activities                                | 211,204      | 167,312      |
| Cash flows from noncapital financing activities                          |              |              |
| Operating grants   | (12,011)     | 2,958        |
| Net cash (used for) provided by noncapital financing activities          | (12,011)     | 2,958        |
| Cash flows from capital and related financing activities                 |              |              |
| Proceeds from issuance of bonds  | 146,396      | 1,048,387    |
| Proceeds from FDOT indebtedness  | 2,523        | 13,645       |
| Proceeds from line of credit   | 337,856      | 47,180       |
| Passenger facility charges   | 101,700      | 91,069       |
| Customer facility charges  | 44,889       | 44,260       |
| Principal payments - bonds and line of credit                            | (135,097)    | (202,381)    |
| Bond issuance costs  | -            | (5,841)      |
| Interest paid  | (90,775)     | (70,526)     |
| Proceeds from sale of assets   | 86           | 65,760       |
| Acquisition and construction of capital assets                           | (683,518)    | (504,662)    |
| Capital contributed by federal, state and other agencies                 | 55,498       | 61,405       |
| Net cash (used for) provided by capital and related financing activities | (220,442)    | 588,296      |
| Cash flows from investing activities                                     |              |              |
| Purchase of investments  | (83,124)     | (1,036,629)  |
| Proceeds from sale and maturity of investments                           | 628,786      | 632,851      |
| Interest received  | 40,275       | 21,790       |
| Net cash provided by (used for) investing activities                     | 585,937      | (381,988)    |
| Net increase in cash and cash equivalents                                | 564,688      | 376,578      |
| Cash and Cash Equivalents, Beginning of Year                             | 1,099,363    | 722,785      |
| Cash and Cash Equivalents, End of Year (1)                               | \$ 1,664,051 | \$ 1,099,363 |
| (1) Cash and Cash Equivalents - Unrestricted Assets                      | \$ 333,494   | \$ 242,194   |
| Cash and Cash Equivalents - Restricted Assets - Current                  | 299,577      | 260,512      |
| Cash and Cash Equivalents - Restricted Assets - Noncurrent               | 1,030,980    | 596,657      |
|  | \$ 1,664,051 | \$ 1,099,363 |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2019 and 2018  
 (in thousands)

|  | 2019       | 2018       |
|--|------------|------------|
| Reconciliation of operating income<br>to net cash provided by operating activities         |            |            |
| Operating income   | \$ 68,130  | \$ 66,106  |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities: |            |            |
| Depreciation   | 183,147    | 165,527    |
| Participating Airline net revenue sharing  | (77,111)   | (57,659)   |
| Other income   | 4,194      | 537        |
| (Increase) Decrease in operating assets:   |            |            |
| Accounts receivable  | (898)      | (4,100)    |
| Due from other governmental agencies   | 264        | (500)      |
| Prepaid expenses   | 130        | (820)      |
| Deferred outflows of resources   | 2,857      | 8,054      |
| Increase (Decrease) in operating liabilities:  |            |            |
| Accounts payable and accrued liabilities   | 3,777      | (703)      |
| Due to other governmental agencies   | (61)       | (2,241)    |
| Accrued airline revenue sharing  | 21,258     | 672        |
| Unearned revenue   | 50         | (253)      |
| Deposits   | 807        | 888        |
| Advanced rent from tenants   | 6,698      | (1,445)    |
| Net pension liability  | (605)      | (9,400)    |
| Net OPEB liability   | (4,791)    | (3,094)    |
| Other liabilities  | (262)      | (858)      |
| Deferred inflows of resources  | 3,620      | 6,601      |
| Total adjustments  | 143,074    | 101,206    |
| Net cash provided by operating activities  | \$ 211,204 | \$ 167,312 |

Noncash Investing, Capital and Financing Activities

|  |             |            |
|--|-------------|------------|
| Increase (Decrease) in fair value of investments | \$ 8,579    | \$ (4,871) |
| Capital contributions to/from other governments  | \$ (18,751) | \$ (1,968) |
| Capitalized interest                             | \$ 33,985   | \$ 41,086  |
| Amortization of bond insurance                   | \$ -        | \$ (44)    |
| Amortization of bond premium/discount            | \$ 9,786    | \$ 10,269  |
| Amortization of bond defeasement loss            | \$ (2,024)  | \$ (3,027) |



# NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Practices
2. Operation and Use Agreement – City of Orlando
3. Cash Deposits and Investments
4. Due from Other Governmental Agencies
5. Restricted Assets
6. Capital Assets
7. Lease and Concession Agreements
8. Pension Plans
9. Postemployment Benefits (Other than Pension Benefits)
10. Risk Management
11. Noncurrent Liabilities
12. Conduit Debt Obligations
13. Deferred Amount on Refunding of Bonds
14. Bond Issuance (Other than Refunding Issues)
15. Deferred Outflows and Inflows of Resources
16. Capital Contributions
17. Airline Rates by Resolution
18. Outstanding Contracts
19. Commitments and Contingencies
20. Environmental Liabilities
21. Subsequent Events



GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

**Organization and Purpose:** The Greater Orlando Aviation Authority (Authority) was established by the Florida State Legislature pursuant to the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended. The Authority operates Orlando International Airport and Orlando Executive Airport. For reporting purposes, these airports are combined into a single enterprise fund.

**Reporting Entity:** In defining the Greater Orlando Aviation Authority for financial reporting purposes, management applied the requirements of Governmental Accounting Standards Board (GASB) Statements Number 14, *The Financial Reporting Entity* and GASB Statement Number 39, *Determining Whether Certain Organizations Are Component Units*. These statements establish the basis for defining the reporting entity and whether it is considered a component unit of another entity and whether other entities are component units. Based on these criteria, the reporting entity includes only the accounts of the Authority in the reporting entity. The Authority identified no potential component units to include in these basic financial statements nor identified any other entity that should include the Authority in its basic financial statements.

**Basis of Presentation and Accounting:** The Authority's financial statements are prepared using the flow of economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when incurred.

The principal operating revenues of the Authority are from sources such as airlines, concessions, rental cars and parking. Investment income, passenger and customer facility charges, federal and state operating grants and other revenues not related to the operations of the airport are considered nonoperating revenues. Operating expenses include the cost of airport and related facilities maintenance, administrative expenses, and depreciation on capital assets. Interest expense and Participating Airline net revenue sharing are considered nonoperating expenses.

**Cash and Cash Equivalents:** Demand deposits, certificates of deposits, cash on hand and repurchase agreements with an original maturity of three months or less from the date of purchase are considered cash and cash equivalents.

**Accounts Receivables:** Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible accounts is based on an analysis of past due amounts that are not covered by security deposits, letters of credit or contract bonds. When continued collection activity results in receipts of amounts previously reserved, revenue is recognized in the period collected.

**Investments:** The Authority's investment policy is determined by the Finance Committee and approved by the Authority Board. Permitted investments are set within the policy and the Finance Committee appoints an Authorized Investment Officer. The Authorized Investment Officer submits a semi-annual report as of March 31 and September 30 to the Finance Committee summarizing the investment portfolio.

The Authority accounts for all investments, regardless of time to maturity or their acquisition date, at fair value on the statement of net position with unrealized gains and losses charged or credited to investment income. The Authority uses quoted market prices to determine these fair values.

Investments consist of commercial paper, corporate securities, local government investment pool, money market funds, and United States government and agency obligations.

**Prepaid Expenses and Inventory:** Prepaid expenses consist primarily of insurance, employee benefits and any other expenditures expected to benefit future periods. Inventory primarily consists of fuel, repairs and maintenance items and office supplies held for consumption and is valued using the average cost method.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES** (continued)

**Noncurrent Assets:**

- **Restricted Assets and Liabilities:** Assets restricted to specific purposes by legally enforceable requirements are segregated on the statement of net position. Requirements include: externally imposed requirements by creditors (such as through debt covenants), grantors or contributors; laws and regulations of other governments; and enabling legislation. The Authority's restricted assets are expendable. The Authority's policy is to determine on a case-by-case basis whether to spend restricted assets or unrestricted assets when both are available for the same purpose. Restricted assets necessary to meet current obligations that are payable from the restricted assets are classified as current assets on the statement of net position. Restricted assets that are restricted for disbursements in the acquisition or construction of noncurrent assets or that are segregated for the liquidation of long-term debts are classified as noncurrent assets.

Assets restricted for construction include funds available for the design and construction of capital improvements. Assets restricted for construction include cash, investments and receivables obtained from debt proceeds, grants, and Authority funds restricted by the bond indenture for construction purposes, customer facility charges and passenger facility charges. Assets restricted for debt service include cash and investments required to pay the interest payments, principal for annual bond payments, as well as payments due on the lines of credit. The restricted assets for debt service reserve include cash, investments and interest receivable totaling the maximum amount required by the bond indentures. The debt service reserve accounts are revalued each March 31 and September 30. Any amounts in excess of the debt service reserve requirements may be transferred to the Revenue Account to be used in accordance with the Revenue Account's purposes. If the debt service reserve account is undervalued, the Authority transfers funds into the account.

Restricted assets related to unspent debt proceeds were \$515.2 million and \$610.3 million for the fiscal year ended September 30, 2019 and 2018 respectively. These amounts are included on the Statement of Net Position as Net Position Restricted for Capital Acquisition and Construction.

- **Unrestricted Assets:** A portion of unrestricted assets is reported as noncurrent. This represents amounts of unrestricted investments with maturities greater than one year.
- **Capital Assets, Net of Accumulated Depreciation:** Capital assets, net of accumulated depreciation is shown as noncurrent assets on the statement of net position.

**Lease and Concession Agreements:** The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2020 and 2067. The Authority accounts for revenue from these agreements under the operating method and reports revenue over the terms of the agreements. See Note 7 for additional information.

**Property and Equipment and Property Held for Lease:** Property and equipment and property held for lease are recorded at cost when purchased or at fair value when donated, with a capitalization threshold of \$1,000. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2019. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51.

**Depreciation:** Property and equipment is depreciated on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the property and equipment are as follows:

|              |                |                |               |
|--------------|----------------|----------------|---------------|
| Building     | 10 to 50 years | Equipment      | 3 to 30 years |
| Improvements | 5 to 50 years  | Motor vehicles | 5 to 15 years |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES** (continued)

**Deferred Outflows and Inflows of Resources:** Deferred outflows of resources represent consumption of net position that is applicable to a future reporting period. Deferred outflows has a positive effect on net position, similar to assets. Deferred inflows of resources represents an acquisition of net position that is applicable to a future reporting period. Deferred inflows has a negative effect on net position, similar to liabilities.

**Pension Plans:** The Authority's policy is to fund accrued defined benefit pension costs, which include normal costs for regular employees as actuarially determined. The Authority recognizes plan member contributions to the defined contribution plan in the period in which contributions are due, and the Authority has made a formal commitment to provide contributions. Additional information is disclosed in Note 8.

**Other Postemployment Benefit Plans:** The Authority obtains actuarial valuation reports for its Other Post Employment Benefits (OPEB) plan and records the expenses, assets and liabilities for OPEB as required under Governmental Accounting Standards Board (GASB) Statement No. 75. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB Expense, information about the fiduciary net position of the Authority's Retiree Health Care Plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payment when due and payable in accordance with the benefits terms. Investments are reported at fair value, except for money market investments and participating interest-earning contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The Authority funds its OPEB obligation to a qualifying, irrevocable trust. Additional information is disclosed in Note 9.

**Compensated Absences:** The Authority recognizes expenses relating to compensated absences as incurred and includes the current portion of the liabilities in accrued expenses and the noncurrent portion in other long-term liabilities.

**Passenger Facility Charges:** The Federal Aviation Administration (FAA) approved the collection of passenger facility charges (PFCs). The Authority uses PFCs for pre-approved airport projects that meet at least one of the following criteria: preserve or enhance safety, security or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers. The airlines collect and remit this revenue to the Authority and the Authority records PFCs as nonoperating revenues.

**Customer Facility Charges:** The Authority approved the collection of customer facility charges (CFCs) effective October 1, 2008. Certain rental car companies (RACs) agreed to assess and collect CFCs to pay the costs and expenses of financing, designing, constructing, operating, relocating, and maintaining the rental automobile related facilities and other facilities that benefit RACs. The RACs collect and remit this revenue to the Authority and the Authority records CFCs as nonoperating revenues.

**Arbitrage Rebate:** The U.S. Treasury issued regulations on calculating the rebate due the federal government on arbitrage profits, calculating arbitrage penalties, and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the Authority temporarily invests the proceeds of tax-exempt debt in securities with higher yields. The Authority records the rebate payable and reduction in investment income in accordance with the rebate calculation.

**Revenue Classifications:** The components of the major operating revenue classifications are as follows:

- Airfield Area – Fees for landings of passenger and cargo aircraft, apron use, and fuel flow system rental and fees.
- Terminal Area – Space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees.

GREATER ORLANDO AVIATION AUTHORITY  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES** (continued)

- Ground Transportation – Revenue associated with rental car concessions, taxi, shuttle and bus ground transportation, and public parking.
- Other Buildings and Grounds – Fees associated with fixed base operators, cargo apron use, in-flight catering and other building and land rentals.
- Hotel – Revenue associated with rooms, food and beverage, telecommunications, and other rentals and income.

**Capital Contributions:** Capital contributions consist primarily of grants and contributions from federal and state governmental agencies, airlines, and tenants. The Authority recognizes contributions as earned as related project costs are incurred. The Authority recognizes donated property at fair value when received.

**Interest During Construction:** The Authority capitalizes interest during construction to Construction in Progress. Capitalized interest consists of interest cost on certain borrowings in excess of interest earned on related investments acquired with the proceeds of borrowings.

**Airline Rates By Resolution:** Effective November 1, 2013, the Authority operates under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 (the “Resolution”) and Amended and Restated as of August 10, 2016. The Resolution, which has no expiration date, provides for a compensatory rate-making methodology for use of the terminal facilities, including certain activity based charges for use of the baggage system, and a residual rate-making methodology to establish landing fees for the use of the airfield. An airline may also sign a Rate and Revenue Sharing Agreement (“Rate Agreement”), whereby the airline affirmatively agrees to the Resolution and the rate-setting methodology. Airlines that participate are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses. Additional information is disclosed in Note 17.

**Advance Rent From Tenants:** The current portion of advance rent from tenants primarily represents October revenues received in September. Amounts reported as noncurrent liabilities represent revenues to be recognized in years subsequent to the following fiscal year.

**Bond Issue Costs and Bond Discounts and Premiums:** The Authority expenses bond issue costs (excluding prepaid bond insurance) at the time of issuance in accordance with generally accepted accounting principles. Bond discounts and premiums are deferred in the year of issuance and amortized using the effective interest method over the life of the issuance. Losses on bond refundings are deferred and amortized over the shorter of the remaining life of the original issue or the life of the new issue.

**Estimates:** The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

**Reclassifications:** Certain prior year amounts have been reclassified to conform with current year financial reporting and to facilitate comparison of financial data.

**Significant Upcoming Pronouncements:** In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to establish criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This statement will become effective for the Authority’s fiscal year end September 30, 2020.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition



GREATER ORLANDO AVIATION AUTHORITY  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES** (continued)

of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement will become effective for the Authority's fiscal year end September 30, 2021.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement will become effective for the Authority's fiscal year end September 30, 2021.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests*. This standard improves the constancy and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This standard also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This statement will become effective for the Authority's fiscal year end September 30, 2020.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard clarifies the existing definition of a conduit debt obligation, establishes a conduit obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures. This standard also addresses arrangements - often characterized as leases - that are associated with debt obligations. This statement will become effective for the Authority's fiscal year end September 30, 2022.

The Authority has not determined what impact, if any, these statements will have on its financial statements.

**2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO**

The City of Orlando and the Authority signed an Operation and Use Agreement, dated September 27, 1976, which grants the Authority the right to occupy, operate, control and use Orlando International Airport and Orlando Executive Airport for a term of fifty years commencing on October 1, 1976.

In 1976, the City of Orlando transferred assets, liabilities and equity to the Authority at the carrying amounts in the accounts of the Aviation Division of the City of Orlando, which reflected historical or estimated historical costs, with accumulated depreciation at September 30, 1976. The property and equipment, net of accumulated depreciation transferred from the Aviation Division of the City of Orlando to the Authority, amounted to approximately \$31.5 million.

Effective October 1, 2015 the Authority entered into a new Operation and Use Agreement, which extends the term of the original contract through September 30, 2065. At the end of the lease term, unless otherwise extended, the Authority is obligated to return full ownership and control of all its assets to the City of Orlando.

The City of Orlando provides certain police and fire protection services to the Authority. Total charges for these services amounted to approximately \$14.5 million and \$15.1 million for 2019 and 2018, respectively. Approximately, \$2.4 million and \$2.5 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2019 and 2018, respectively.

GREATER ORLANDO AVIATION AUTHORITY  
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Years Ended September 30, 2019 and 2018

**3. CASH DEPOSITS AND INVESTMENTS**

The Authority's cash and cash equivalents balances include amounts deposited with commercial banks in interest-bearing and non-interest bearing demand deposit accounts, as well as the Florida State Board of Administration's (the "SBA") Local Government Surplus Investment Pool, referred to as the Florida Prime (the "Florida Prime"). The commercial bank balances are entirely insured by federal depository insurance or by collateral pursuant to the Florida Security for Public Deposits Act of the State of Florida (the Act).

The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the Authority's deposits in qualified public depositories are considered totally insured. The qualified public depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125%, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State of Florida's Chief Financial Officer (State's CFO) or, with the approval of the State's CFO, to a bank, savings association, or trust company provided a power of attorney be delivered to the State's CFO.

In accordance with generally accepted accounting principles, the Authority adjusts the carrying value of investments to fair value to be presented as a component of investment income. The fair value of investments is based on available market values. The Florida Prime operated by the SBA, and the Florida Income Trust are a "2a-7-like" pool and are also presented in accordance with generally accepted accounting principles; therefore, it is not presented at fair value but at its actual pooled share price which approximates fair value.

At September 30, 2019 and September 30, 2018, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

|  | September 30,<br>2019 | September 30,<br>2018 |
|--|-----------------------|-----------------------|
| Securities:                                    |                       |                       |
| U.S. Treasury and government agency securities | \$ 282,357            | \$ 820,276            |
| Asset Backed Securities                        | 10,155                | 12,390                |
| Commercial paper                               | 4,986                 | -                     |
| Corporate securities                           | 41,258                | 43,171                |
| Local government investment pool               | 5,945                 | 5,797                 |
| Investment in money market funds               | 1,104,415             | 627,231               |
| Securities total                               | <u>\$ 1,449,116</u>   | <u>\$ 1,508,865</u>   |

These securities are classified on the statement of net position as follows (in thousands):

|  | September 30,<br>2019 | September 30,<br>2018 |
|--|-----------------------|-----------------------|
| Current assets                               |                       |                       |
| Unrestricted cash and cash equivalents       | \$ 333,494            | \$ 242,194            |
| Restricted cash and cash equivalents         | 299,577               | 260,512               |
| Investments                                  | 4,000                 | 12,530                |
| Noncurrent Assets                            | -                     | -                     |
| Restricted assets                            | -                     | -                     |
| Cash and cash equivalents                    | 1,030,980             | 596,657               |
| Investments                                  | 251,745               | 754,353               |
| Unrestricted assets                          | -                     | -                     |
| Investments                                  | 83,009                | 108,954               |
| Total cash, cash equivalents and investments | <u>2,002,805</u>      | <u>1,975,200</u>      |
| Less cash on deposit                         | <u>(553,689)</u>      | <u>(466,335)</u>      |
| Total securities, at fair value              | <u>\$ 1,449,116</u>   | <u>\$ 1,508,865</u>   |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**3. CASH DEPOSITS AND INVESTMENTS** (continued)

The Authority is authorized to invest in securities as described in its investment policy and in each bond resolution. As of September 30, 2019, and September 30, 2018, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2019 (in thousands):

| Investment Type                  | Less<br>than 1<br>Year | 1 to 5<br>Years  | 6 to 10<br>Years | 11 to 15<br>Years | Total              | Level |
|----------------------------------|------------------------|------------------|------------------|-------------------|--------------------|-------|
| U.S. Treasury and government     |                        |                  |                  |                   |                    |       |
| agency securities                | \$ 180,587             | \$101,770        | \$ -             | \$ -              | \$ 282,357         | 1     |
| Commercial paper                 | 4,986                  | -                | -                | -                 | 4,986              | 1     |
| Asset Backed Securities          | 287                    | 7,208            | 2,455            | 205               | 10,155             | 1     |
| Corporate securities             | 12,427                 | 28,831           | -                | -                 | 41,258             | 1     |
| Local government investment pool | 5,945                  | -                | -                | -                 | 5,945              | N/A   |
| Money market funds               | 1,104,415              | -                | -                | -                 | 1,104,415          | N/A   |
|                                  | <u>\$1,308,647</u>     | <u>\$137,809</u> | <u>\$ 2,455</u>  | <u>\$ 205</u>     | <u>\$1,449,116</u> |       |

Investment Maturities at September 30, 2018 (in thousands):

| Investment Type                  | Less<br>than 1<br>Year | 1 to 5<br>Years  | 6 to 10<br>Years | 11 to 15<br>Years | Total              | Level |
|----------------------------------|------------------------|------------------|------------------|-------------------|--------------------|-------|
| U.S. Treasury and government     |                        |                  |                  |                   |                    |       |
| agency securities                | \$ 584,418             | \$235,858        | \$ -             | \$ -              | \$ 820,276         | 1     |
| Commercial paper                 | -                      | -                | -                | -                 | -                  | 1     |
| Asset Backed Securities          | -                      | 12,390           | -                | -                 | 12,390             | 1     |
| Corporate securities             | 12,226                 | 30,945           | -                | -                 | 43,171             | 1     |
| Local government investment pool | 5,797                  | -                | -                | -                 | 5,797              | N/A   |
| Money market funds               | 627,231                | -                | -                | -                 | 627,231            | N/A   |
|                                  | <u>\$1,229,672</u>     | <u>\$279,193</u> | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$1,508,865</u> |       |

The local government investment pool consisted of \$0.7 million invested in the Florida Prime as of September 30, 2019 and 2018 and \$5.2 million invested in the Fixed Income Trust as of September 30, 2019 and \$5.1 million in 2018.

**Interest Rate Risk:** As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority generally holds investments to maturity except for those portions of the portfolio that are actively managed by the Authority's Investment Advisor. The Authority's investment policy requires the investment portfolio to be structured to provide sufficient liquidity to pay obligations as they become due. To the extent possible, investment maturities match known cash needs and anticipated cash flow requirements. Investments under the Bond Resolution shall mature no later than needed, except for 1) investments in the Debt Service Reserve Account which shall mature not later than fifteen years (unless such investment is redeemable at the option of the holder, in which event the maturity shall not exceed the final maturity date of the Bonds secured by such investment), 2) investments in the Operation and Maintenance Fund and Operation and Maintenance Reserve Account shall mature within twelve months, and 3) investments in the Capital Expenditure Fund, the Renewal and Replacement Fund, Improvement and Development Fund, and the Discretionary Fund shall mature within five years. Investments under the Amended and Restated Master Subordinated Indenture of Trust shall mature no later than needed, except for investments in the Reserve Fund, which shall mature not later than fifteen years from the date of such investment. The Authority portfolio holds a limited number of callable securities. The schedules above

GREATER ORLANDO AVIATION AUTHORITY  
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**3. CASH DEPOSITS AND INVESTMENTS** (continued)

present the maturity data of the securities. According to the SBA, the dollar weighted average days to maturity (“WAM”) of the Florida Prime at September 30, 2019 is 37 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Florida Prime at September 30, 2019, is 85 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity (“WAM”) or the Fixed Income Trust at September 30, 2019 is 135 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Fixed Income Trust at September 30, 2019, is 106 days.

**Credit Risk:** The Authority’s general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody’s and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated “A” or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody’s and AA+ by S&P. Investments held in the portfolio as of September 30, 2019, were rated consistent with the Authority’s investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated AAaf by S&P.

**Custodial Credit Risk:** For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All the Authority’s investments are either held in the name of the Authority or held in trust under the Authority’s name.

**Concentration of Credit Risk:** Concentration of credit risk is the inability to recover the value of deposit, investment, or collateral securities in the possession of an outside party caused by a lack of diversification. The authority mitigates its concentration of credit risk by diversifying its investment portfolio. At September 30, 2019 and 2018, the Authority did not hold investments exceeding 5 percent of the total investment portfolio (including cash and cash equivalents) except those expressly permitted pursuant to GASB statement No. 40. The investment policy limits the maximum investment in any one issuer of commercial paper to \$5 million dollars.

**Foreign Currency Risk Disclosure:** The Authority invests only in securities that are denominated in U.S. dollars. Per the SBA, the Florida Prime was not exposed to any foreign currency risk during the period October 1, 2018 through September 30, 2019.

**Valuation of Investments:** The Authority utilizes the market approach to mark-to-market the fair value of its investment holdings.

GASB 72 established a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs-other than quoted prices-included within Level 1 that are observable for the asset or liability either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management’s assumption of the default rate among underlying mortgage of a mortgage-backed security.

GASB 72 generally requires investments to be measured at fair value. Investments not measured at fair value continue to include, for example, money market investments, 2a-7-like external investment pools such as the Florida Prime. GASB 72 requires disclosures be made about fair value measurements, the level of fair value hierarchy, and the valuation techniques. The Authority utilizes a third-party pricing service to mark-to-market holdings of U.S. Treasury securities, corporate securities, and government sponsored enterprise securities, such as Federal National Mortgage Association, Federal Home Loan Bank, and Federal Home Loan Mortgage Association. The Authority derives pricing for commercial paper holdings directly from the custody statements for each account that has commercial paper holdings. Regarding fair value hierarchy disclosure, GASB 72 characterizes Level 1 inputs as quoted prices in active markets for identical assets or liabilities therefore; the Authority has denoted Level 1 for each of the various holdings except for money market and Florida Prime investments. Per the SBA, the Florida Prime

GREATER ORLANDO AVIATION AUTHORITY  
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**3. CASH DEPOSITS AND INVESTMENTS** (continued)

meets all of the necessary criteria to elect to measure all of the investments in Florida Prime at amortized cost. Therefore, the Authority’s participant account balance is considered the fair value of its investment and is considered exempt from the GASB 72 fair value hierarchy disclosures.

GASB 79 states that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool’s authority to impose liquidity fees or redemption gates).

According to the SBA, with regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director of the SBA may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2019 and 2018, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

**4. DUE FROM OTHER GOVERNMENTAL AGENCIES**

The following amounts were due from other governmental agencies as of September 30, 2019 and 2018 (in thousands):

|  | 2019      | 2018      |
|--|-----------|-----------|
| Unrestricted                                       |           |           |
| Florida Department of Transportation (FDOT)        | \$ 778    | \$ 794    |
| Orlando Orange County Expressway Authority (OOCEA) | 270       | 362       |
| Federal Aviation Administration (FAA)              | 63        | 235       |
| Total Unrestricted                                 | \$ 1,111  | \$ 1,391  |
| Restricted   |           |           |
| Florida Department of Transportation (FDOT)        | \$ 11,455 | \$ 13,043 |
| Federal Aviation Administration (FAA)              | 11,695    | 10,545    |
| Department of Homeland Security                    | -         | 6,425     |
| Transportation and Security Administration (TSA)   | -         | 3,618     |
| Total Restricted                                   | \$ 23,150 | \$ 33,631 |

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GREATER ORLANDO AVIATION AUTHORITY  
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**5. RESTRICTED ASSETS**

The Bond Resolution and the Amended and Restated Master Subordinated Indenture of Trust authorizing the issuance of the revenue bonds for Orlando International Airport and the Release of Federal Surplus Property Obligations for Orlando Executive Airport require segregation of certain assets into restricted accounts. At September 30, 2019 and 2018, composition of restricted accounts is as follows (in thousands):

|                                    | 2019         | 2018         |
|------------------------------------|--------------|--------------|
| Debt Service Accounts              | \$ 320,256   | \$ 360,156   |
| Capital Acquisition Accounts       | 335,186      | 298,301      |
| Bond Construction Accounts         | 380,844      | 592,457      |
| Passenger Facility Charges Account | 349,079      | 305,329      |
| Customer Facility Charges Account  | 191,874      | 59,818       |
| Operating Reserve Account          | 54,835       | 51,368       |
| Total Restricted Assets            | \$ 1,632,074 | \$ 1,667,429 |

Reported in the accompanying financial statements as follows:

|  | 2019         | 2018         |
|--|--------------|--------------|
| Restricted Cash and Cash Equivalents - Current | \$ 299,577   | \$ 260,512   |
| Total Restricted Assets – Non Current          | 1,332,497    | 1,406,917    |
| Total Restricted Assets                        | \$ 1,632,074 | \$ 1,667,429 |

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GREATER ORLANDO AVIATION AUTHORITY  
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**6. CAPITAL ASSETS**

A summary of capital assets activity for the years ended September 30, 2019 and 2018 is as follows (in thousands):

|   | Balance<br>October 1,<br>2018 | Additions<br>and<br>Reclassifications | Deductions          | Balance<br>September 30,<br>2019 |
|---|-------------------------------|---------------------------------------|---------------------|----------------------------------|
| Property and Equipment                      |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              |                               |                                       |                     |                                  |
| Land  | \$ 266,550                    | \$ 20                                 | \$ (3)              | \$ 266,567                       |
| Assets Held for Future Use                  | 78,221                        | 4,899                                 | (47,750)            | 35,370                           |
|   | <u>344,771</u>                | <u>4,919</u>                          | <u>(47,753)</u>     | <u>301,937</u>                   |
| Other Property and Equipment                |                               |                                       |                     |                                  |
| Building                                    | 1,026,971                     | 35,659                                | -                   | 1,062,630                        |
| Improvements                                | 2,110,812                     | 91,637                                | -                   | 2,202,449                        |
| Equipment                                   | 394,205                       | 33,842                                | (548)               | 427,499                          |
| Motor Vehicles                              | 96,452                        | 6,560                                 | (599)               | 102,413                          |
|   | <u>3,628,440</u>              | <u>167,698</u>                        | <u>(1,147)</u>      | <u>3,794,991</u>                 |
| Accumulated Depreciation                    |                               |                                       |                     |                                  |
| Building                                    | (208,890)                     | (37,714)                              | -                   | (246,604)                        |
| Improvements                                | (1,325,741)                   | (77,244)                              | -                   | (1,402,985)                      |
| Equipment                                   | (180,100)                     | (32,237)                              | 548                 | (211,789)                        |
| Motor Vehicles                              | (25,699)                      | (6,631)                               | 599                 | (31,731)                         |
|   | <u>(1,740,430)</u>            | <u>(153,826)</u>                      | <u>1,147</u>        | <u>(1,893,109)</u>               |
| Net Property and Equipment                  | <u>2,232,781</u>              | <u>18,791</u>                         | <u>(47,753)</u>     | <u>2,203,819</u>                 |
| Property and Equipment - Held for Lease     |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              |                               |                                       |                     |                                  |
| Land  | 8,131                         | -                                     | -                   | 8,131                            |
| Other Property and Equipment                |                               |                                       |                     |                                  |
| Building                                    | 911,291                       | 945                                   | -                   | 912,236                          |
| Improvements                                | 81,586                        | 555                                   | -                   | 82,141                           |
| Equipment                                   | 9,300                         | -                                     | -                   | 9,300                            |
|   | <u>1,002,177</u>              | <u>1,500</u>                          | <u>-</u>            | <u>1,003,677</u>                 |
| Accumulated Depreciation                    |                               |                                       |                     |                                  |
| Building                                    | (653,929)                     | (26,654)                              | -                   | (680,583)                        |
| Improvements                                | (70,980)                      | (2,583)                               | -                   | (73,563)                         |
| Equipment                                   | (9,190)                       | (84)                                  | -                   | (9,274)                          |
|   | <u>(734,099)</u>              | <u>(29,321)</u>                       | <u>-</u>            | <u>(763,420)</u>                 |
| Net Property and Equipment - Held for Lease | <u>276,209</u>                | <u>(27,821)</u>                       | <u>-</u>            | <u>248,388</u>                   |
| Construction Work in Progress               |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              | 512,380                       | 720,989                               | (115,531)           | 1,117,838                        |
| Net Capital Assets                          | <u>\$ 3,021,370</u>           | <u>\$ 711,959</u>                     | <u>\$ (163,284)</u> | <u>\$ 3,570,045</u>              |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**6. CAPITAL ASSETS (continued)**

|   | Balance<br>October 1,<br>2017 | Additions<br>and<br>Reclassifications | Deductions          | Balance<br>September 30,<br>2018 |
|---|-------------------------------|---------------------------------------|---------------------|----------------------------------|
| Property and Equipment                      |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              |                               |                                       |                     |                                  |
| Land  | \$ 273,582                    | \$ 837                                | \$ (7,869)          | \$ 266,550                       |
| Assets Held for Future Use                  | 78,221                        | -                                     | -                   | 78,221                           |
|   | <u>351,803</u>                | <u>837</u>                            | <u>(7,869)</u>      | <u>344,771</u>                   |
| Other Property and Equipment                |                               |                                       |                     |                                  |
| Building                                    | 462,584                       | 564,387                               | -                   | 1,026,971                        |
| Improvements                                | 1,905,869                     | 204,957                               | (14)                | 2,110,812                        |
| Equipment                                   | 264,714                       | 130,140                               | (649)               | 394,205                          |
| Motor Vehicles                              | 56,579                        | 40,985                                | (1,112)             | 96,452                           |
|   | <u>2,689,746</u>              | <u>940,469</u>                        | <u>(1,775)</u>      | <u>3,628,440</u>                 |
| Accumulated Depreciation                    |                               |                                       |                     |                                  |
| Building                                    | (179,959)                     | (28,931)                              | -                   | (208,890)                        |
| Improvements                                | (1,252,119)                   | (73,632)                              | 10                  | (1,325,741)                      |
| Equipment                                   | (152,585)                     | (28,160)                              | 645                 | (180,100)                        |
| Motor Vehicles                              | (22,009)                      | (4,785)                               | 1,095               | (25,699)                         |
|   | <u>(1,606,672)</u>            | <u>(135,508)</u>                      | <u>1,750</u>        | <u>(1,740,430)</u>               |
| Net Property and Equipment                  | <u>1,434,877</u>              | <u>805,798</u>                        | <u>(7,894)</u>      | <u>2,232,781</u>                 |
| Property and Equipment - Held for Lease     |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              |                               |                                       |                     |                                  |
| Land  | 8,131                         | -                                     | -                   | 8,131                            |
| Other Property and Equipment                |                               |                                       |                     |                                  |
| Building                                    | 909,952                       | 1,339                                 | -                   | 911,291                          |
| Improvements                                | 81,586                        | -                                     | -                   | 81,586                           |
| Equipment                                   | 9,300                         | -                                     | -                   | 9,300                            |
|   | <u>1,000,838</u>              | <u>1,339</u>                          | <u>-</u>            | <u>1,002,177</u>                 |
| Accumulated Depreciation                    |                               |                                       |                     |                                  |
| Building                                    | (627,327)                     | (26,602)                              | -                   | (653,929)                        |
| Improvements                                | (67,729)                      | (3,251)                               | -                   | (70,980)                         |
| Equipment                                   | (9,024)                       | (166)                                 | -                   | (9,190)                          |
|   | <u>(704,080)</u>              | <u>(30,019)</u>                       | <u>-</u>            | <u>(734,099)</u>                 |
| Net Property and Equipment - Held for Lease | <u>304,889</u>                | <u>(28,680)</u>                       | <u>-</u>            | <u>276,209</u>                   |
| Construction Work in Progress               |                               |                                       |                     |                                  |
| Capital Assets not Depreciated              | 936,553                       | 509,026                               | (933,199)           | 512,380                          |
| Net Capital Assets                          | <u>\$ 2,676,319</u>           | <u>\$ 1,286,144</u>                   | <u>\$ (941,093)</u> | <u>\$ 3,021,370</u>              |

GREATER ORLANDO AVIATION AUTHORITY  
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**6. CAPITAL ASSETS** (continued)

During 2019, the Authority capitalized interest in the amount of \$34.0 million to Construction Work in Progress (WIP), representing the excess of interest cost (\$48.3 million) on certain borrowings during the construction period over the interest earned (\$14.3 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

During 2018, the Authority capitalized interest in the amount of \$41.1 million to WIP, representing the excess of interest cost (\$53.0 million) on certain borrowings during the construction period over the interest earned (\$11.9 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

**7. LEASE AND CONCESSION AGREEMENTS**

The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2020 and 2067.

The following is a schedule by years of minimum future revenues from non-cancelable agreements as of September 30 (in thousands):

|                               |    |              |
|-------------------------------|----|--------------|
| 2020                          | \$ | 211,179      |
| 2021                          |    | 166,975      |
| 2022                          |    | 148,434      |
| 2023                          |    | 138,411      |
| 2024                          |    | 134,134      |
| Later years                   |    | 321,793      |
| Total minimum future revenues |    | \$ 1,120,926 |

Minimum future revenues do not include contingent revenues, which may be received under agreement for use of land and buildings based on revenue or fuel flow fees earned. Contingent revenues amounted to approximately \$37.2 million and \$34.0 million for the years ended September 30, 2019 and 2018 respectively.

The Authority has a 50-year lease with Virgin Trains, LLC, formerly known as All Aboard Florida that expires in 2067. The terms of this lease extend beyond the current Operation and Use Agreement with the City of Orlando, expiring in 2065 whereby responsibility for operating the Airport would revert to the City. Upon termination of the Operation and Use Agreement with the City and the Authority, the City shall be deemed the lessor and bound by all provisions of the lease.

**8. PENSION PLANS**

The Authority maintains two defined benefit plans for its employees, a single-employer plan covering non-firefighter employees and a multi-employer plan for firefighters. Additionally, the Authority provides two defined contribution plans, a single-employer defined contribution retirement plan for non-firefighter employees and a multi-employer defined contribution plan for firefighters. The Authority authorized all full time employees hired before October 1, 1999, other than firefighters to participate in the Defined Benefit Plan (DB Plan). The Authority authorized employees hired after September 30, 1999 to participate in the single-employer Defined Contribution Retirement Plan (DC Plan), other than firefighters. The Authority allowed employees who were participants of the DB Plan to convert to the DC Plan during the period February 23, 2001 to June 30, 2001.

**Single-Employer Defined Benefit Pension Plan**

**General:** The Authority contributes to the Retirement Plan for Employees of the Greater Orlando Aviation Authority (DB Plan), a single-employer retirement plan, a closed plan. The DB Plan provides retirement and death

GREATER ORLANDO AVIATION AUTHORITY  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended September 30, 2019 and 2018

**8. PENSION PLANS** (continued)

benefits to DB Plan members and beneficiaries. Comerica, Inc. (Comerica) currently holds the assets of the Plan in various managed accounts. Comerica currently pays the DB Plan benefits. The Authority' actuary prepares an actuarial valuation report which includes required supplementary information for the DB Plan, which may be obtained by writing to Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Human Resources.

**Plan Description:** Each full-time employee became eligible on the date of completion of 12 months of employment. The Authority credits all service from date of hire. Retirement benefits equal 3% of the average of the three years of highest annual earnings multiplied by years of credited service, for the employees final 10 years, with a maximum of 75% of the average earnings. In the event of early retirement, there is a 3% benefit reduction per year that the benefit commencement date precedes age 65. Normal retirement date is the first day of the month following, or coinciding with, the earliest of a participant's sixty-fifth birthday and seven years of credited service, or twenty-five years of credited service. An employee is 20 % vested after the first year of credited service and achieves 100% vesting after five years of service. A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 55 and seven years of credited service. Benefit provisions are established and may be amended by the Authority Board. The Plan is administered by a Retirement Benefits Committee appointed by the Authority Board.

If a member dies prior to actual retirement, the Beneficiary will receive a monthly benefit beginning on the earliest date on which the member could have retired had death not occurred. The benefit for a spouse Beneficiary is equal to one-half the amount that would have been payable had the member terminated employment a day prior to the date of death and selected the 50% Contingent Annuity Form. If the Beneficiary is not the spouse, then the benefit will be paid in the actuarial equivalent amount over a five-year period commencing within one year of death. If the member dies after actual retirement, payment to the Beneficiary will begin the first day of the month following the date of death.

**Funding Policy:** The actuarial valuation used for funding determines the annual contribution requirements of the Authority. The Authority does not require plan members to contribute to the DB Plan.

Current plan membership as of October 1, 2017, is as follows:

|   |     |
|---|-----|
| Inactive Plan members or Beneficiaries currently receiving benefits | 318 |
| Inactive Plan members Entitled to but not yet receiving benefits    | 97  |
| Active Plan members   | 91  |
|   | 506 |

**Net Pension Liability**

The total pension liability was measured as of September 30, 2018. The total pension liability used to calculate the net pension liability was determined as of that date.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018, using the following actuarial assumptions applied to all measurement periods.

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50 %   |
| Salary Increases          | 4.25%  |
| Investment Rate of Return | 7.00%  |
| Mortality                 | RP-2000 Fully Generational with Scall BB, with collar and annuitant adjustments. |



GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**8. PENSION PLANS** (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019, are summarized in the following table.

| <u>Asset Class</u>        | <u>Target Allocation</u> | <u>Long Term Expected<br/>Real Rate of Return</u> |
|---------------------------|--------------------------|---|
| Domestic Equity           | 50.0 %                   | 7.50 %  |
| International Equity      | 15.0                     | 8.50  |
| Broad Market Fixed Income | 35.0                     | 2.50  |
| Total                     | <u>100 %</u>             |   |

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the Authority's contribution will be made at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes to Net Pension Liability as of September 30, 2019 (in thousands)**

|  | Increase (Decrease)                  |  |  |
|--|--------------------------------------|--|--|
|  | Total<br>Pension<br>Liability<br>(a) | Plan<br>Fiduciary<br>Net<br>Position (b) | Net<br>Pension<br>Liability<br>(a)-(b) |
| Balances at September 30, 2018                                   | \$ 141,212                           | \$ 135,935                               | \$ 5,277                               |
| Changes for a Year:  |                                      |  |  |
| Service Cost   | 1,095                                | -  | 1,095                                  |
| Interest   | 9,648                                | -  | 9,648                                  |
| Contribution – Employer  | -                                    | 3,071                                    | (3,071)                                |
| Net Investment Income  | -                                    | 12,895                                   | (12,895)                               |
| Changes in Assumptions   | -                                    | -  | -                                      |
| Changes in Benefit Terms   | -                                    | -  | -                                      |
| Differences in Expected and Actual<br>experience                 | 998                                  | -  | 998                                    |
| Benefits Payments Including Refunds of<br>employee Contributions | (8,975)                              | (8,975)                                  | -                                      |
| Administrative Expense   | -                                    | (55)                                     | 55                                     |
| Net Changes  | <u>2,766</u>                         | <u>6,936</u>                             | <u>(4,170)</u>                         |
| Balance at September 30, 2019                                    | <u>\$ 143,978</u>                    | <u>\$ 142,871</u>                        | <u>\$ 1,107</u>                        |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS** (continued)

**Changes to Net Pension Liability as of September 30, 2018 (in thousands)**

|  | Increase (Decrease)                  |  |  |
|--|--------------------------------------|--|--|
|  | Total<br>Pension<br>Liability<br>(a) | Plan<br>Fiduciary<br>Net<br>Position (b) | Net<br>Pension<br>Liability<br>(a)-(b) |
| Balances at September 30, 2017                                   | \$ 139,178                           | \$ 122,964                               | \$ 16,214                              |
| Changes for a Year:  |                                      |  |  |
| Service Cost   | 1,234                                | -  | 1,234                                  |
| Interest   | 9,541                                | -  | 9,541                                  |
| Contribution – Employer  | -                                    | 5,446                                    | (5,446)                                |
| Net Investment Income  | -                                    | 15,754                                   | (15,754)                               |
| Changes in Assumptions   | -                                    | -  | -                                      |
| Changes in Benefit Terms   | -                                    | -  | -                                      |
| Differences in Expected and Actual<br>experience                 | (534)                                | -  | (534)                                  |
| Benefits Payments Including Refunds of<br>employee Contributions | (8,207)                              | (8,207)                                  | -                                      |
| Administrative Expense   | -                                    | (22)                                     | 22                                     |
| Net Changes  | 2,034                                | 12,971                                   | (10,937)                               |
| Balance at September 30, 2018                                    | \$ 141,212                           | \$ 135,935                               | \$ 5,277                               |

Sensitivity of net pension liability to changes in the discount rate. The following presents the net pension liability of the Authority, calculated using the discount rate of 7.00%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percent lower (6.00%) or 1 percent higher (8.00%) than the current rate (in thousands):

|   | 1%<br>Decrease<br>6.00% | Current Discount<br>Rate<br>7.00% | 1%<br>Increase<br>8.00% |
|---|-------------------------|-----------------------------------|-------------------------|
| Authority Net Pension Liability 9/30/2019 | \$15,282                | \$ 1,107                          | \$(10,979)              |
| Authority Net Pension Liability 9/30/2018 | \$19,486                | \$ 5,277                          | \$ (6,813)              |

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

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GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS (continued)**

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2019, the Authority recognized a pension expense of \$1.9 million. On September 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Changes of Assumptions   | \$ -  | \$ -   |
| Difference Between Expected and Actual Experience                            | -   | -  |
| Difference Between Projected and Actual Earnings on Pension Plan Investments | 2,130   | 7,522  |
| Employer Contributions Subsequent to the Measurement date                    | <u>2,537</u>                                  | <u>-</u>                                     |
| Total  | <u>\$ 4,667</u>                               | <u>\$ 7,522</u>                              |

For the year ended September 30, 2018, the Authority recognized a pension expense of \$4.0 million. On September 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|--|---|--|
| Changes of Assumptions   | \$ -  | \$ -   |
| Difference Between Expected and Actual Experience                            | -   | -  |
| Difference Between Projected and Actual Earnings on Pension Plan Investments | 4,259   | 6,658  |
| Employer Contributions Subsequent to the measurement date                    | <u>3,071</u>                                  | <u>-</u>                                     |
| Total  | <u>\$ 7,330</u>                               | <u>\$ 6,658</u>                              |

The deferred outflows of resources related to the Pension Plan, totaling \$3.1 million resulting from the Authority's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

|                          |                   |
|--------------------------|-------------------|
| Year Ended September 30: |                   |
| 2020                     | \$ (189)          |
| 2021                     | (2,319)           |
| 2022                     | (2,166)           |
| 2023                     | <u>(718)</u>      |
| Total                    | <u>\$ (5,392)</u> |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS** (continued)

**Funded Status and Funding Progress:** As of October 1, 2018, the most recent actuarial valuation date, the DB Plan was 95.1% funded. The actuarial accrued liability for benefits was \$144.6 million, and the actuarial value of assets was \$137.5 million resulting in an unfunded actuarial accrued liability (UAAL) of \$7.1 million. The covered payroll was \$6.4 million, and the ratio of the UAAL to the covered payroll was 110.9%.

Other required schedules of Changes in Net Pension Liability and Related Ratios, and Schedule of Contributions are presented as required supplementary information immediately following the notes to the financial statements.

**Single-Employer Defined Contribution Retirement Plan**

**Plan Description:** The single-employer Defined Contribution Retirement Plan (DC Plan) provides benefits upon retirement to employees of the Authority. At September 30, 2019, there were 648 active plan members. The plan provides retirement and death benefits to plan participants and beneficiaries.

**General:** The DC Plan is administered by a Retirement Benefits Committee appointed by the Authority Board. The Authority can modify, alter or amend the DC Plan.

The DC Plan authorizes employees, other than firefighters, hired on or after October 1, 1999, to participate. Eligible employees include regular full-time employees and regular part-time employees who are normally scheduled to work 20 or more hours per week. The DC Plan allows employees to participate after three full months of service. The DC Plan has separate accounts for each employee, and employees can choose between investment options that are provided by the Plan Record-keeper. The Authority contributes 6% of base wages and up to another 4% as a matching contribution. The employee may contribute up to 10%. The DC Plan allows the employee's first 4% contribution to be pre-tax or after-tax. Employee contributions and earnings are 100% vested. The Authority's contributions vest at 20% per year of service, starting at one year of service. Employees hired prior to October 1, 1999, continued in the Authority's DB Plan, or converted at their option from the DB Plan to the DC Plan during the period of February 23, 2001 to June 30, 2001.

The Authority's payroll for employees covered by the DC Plan was \$34.4 million and \$30.3 million for the years ended September 30, 2019 and 2018 respectively. The Authority contributed \$3.5 million and \$2.8 million for the years ended September 30, 2019 and 2018 respectively. Participants contributed \$1.4 million and \$1.4 million for the years ended September 30, 2019 and 2018 respectively.

**Multi-Employer Pension Plans**

**Plan Description:** All firefighters employed by the Authority participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer defined benefit public retirement plan. The FRS provides retirement and disability benefits, cost-of-living adjustments, and death benefits to plan participants and beneficiaries. Florida Statutes establish benefit provisions. The FRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Florida Retirement System, Division of Retirement, Post Office Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737.

Participation in the FRS is compulsory for all firefighters employed by the Authority. The FRS categorizes participants as members of a special risk class. A member receives one-month credit for each month in which any salary is paid for services performed. The FRS authorizes members who meet certain requirements to purchase additional service credits to increase their retirement benefit. The FRS provides vesting of benefits after six years of creditable service (or eight years if enrolled on or after July 1, 2011). Special risk members enrolled in the FRS before July 1, 2011 meet eligibility for normal retirement after: (a) six years of special risk creditable service and attaining age fifty-five, (b) a combined total of twenty-five years of special risk creditable service and military service and attaining age fifty-two, (c) twenty-five years of special risk creditable service, or (d) thirty years of any

GREATER ORLANDO AVIATION AUTHORITY  
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**8. PENSION PLANS** (continued)

creditable service, regardless of age. Special risk members enrolled in the FRS on or after July 1, 2011 meet eligibility for normal retirement after: (a) eight years of special risk creditable service and attaining age sixty, (b) a combined total of thirty years of special risk creditable service and military service and attaining age fifty-seven, (c) thirty years of special risk creditable service, or (d) thirty-three years of any creditable service, regardless of age. The FRS allows early retirement any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. Options at retirement include benefits for life or reduced benefits with beneficiary rights.

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2019 and 2018, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment was \$30 for fiscal year 2019 and 2018 and the maximum is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

**Funding Policy:** Various acts of the Florida Legislature determine the funding methods and benefits. These acts provide employers, such as the Authority, requirements to contribute at the current actuarially determined rate of covered payroll for special risk members. Effective July 1, 2011, all FRS employees, with the exception of Deferred Retirement Option Program (DROP) participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan.

The Authority's required contribution rates were as follows:

|                                   | Special Risk | DROP   |
|-----------------------------------|--------------|--------|
| July 1, 2019 – September 30, 2019 | 25.48%       | 14.60% |
| July 1, 2018 – June 30, 2019      | 24.50%       | 14.03% |
| July 1, 2017 – June 30, 2018      | 23.27%       | 13.26% |
| July 1, 2016 – June 30, 2017      | 22.57%       | 12.99% |
| July 1, 2015 – June 30, 2016      | 22.04%       | 12.88% |

The Authority's contributions to the FRS for each of the years ended September 30, 2019, 2018 and 2017 were approximately \$1.7 million, \$1.5 million and \$1.2 million, respectively, which represents the required contributions for each year.

At September 30, 2019, the Authority reported a liability of \$16.7 million and \$2.3 million for its proportionate share of the net pension liability for the FRS Pension Plan and HIS Program respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the historical contributions made by the Authority. At June 30, 2019, the Authority's proportion was 0.048389352 percent and 0.020557117 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.044420507 percent and 0.019114604 percent respectively from its proportionate share as of June 30, 2018.

For the year ended September 30, 2019 and 2018 the Authority recognized pension expense of \$4.6 million and \$2.6 million related to the FRS and HIS plans.



GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS (continued)**

**Actuarial Assumptions**

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumption Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 6.90%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.50% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS Program were based on the Generational PR-2000 with Projection Scale BB tables.

The following changes in actuarial assumptions occurred in 2019:

- FRS: The long-term expected rate of return was decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.
- HIS – The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

**Sensitivity Analysis**

The following represents the sensitivity of the Authority’s proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact of the authority’s proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2019 and 2018 (in thousands).

|               | FRS Net Pension Liability |                       |             |
|---------------|---------------------------|-----------------------|-------------|
|               | 1% Decrease               | Current Discount Rate | 1% Increase |
| June 30, 2019 | \$28,808                  | \$16,664              | \$6,523     |
| June 30, 2018 | \$24,418                  | \$13,376              | \$4,211     |

|               | HIS Net Pension Liability |                       |             |
|---------------|---------------------------|-----------------------|-------------|
|               | 1% Decrease               | Current Discount Rate | 1% Increase |
| June 30, 2019 | \$2,626                   | \$2,300               | \$2,029     |
| June 30, 2018 | \$2,304                   | \$2,023               | \$1,789     |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**8. PENSION PLANS** (continued)

**Pension Expense and Deferred Outflows/(Inflows) of Resources**

In accordance with GASB, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumption or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employee)
- Changes in proportion and differences between contributions and proportionate share of contributions- amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Contributions to the pension plans from the Authority are not included in collective pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2019 was 6.4 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2019, are presented below for each plan (in thousands):

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GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

8. PENSION PLANS (continued)

Florida Retirement System

|  | Recognized in<br>Expense<br>Fiscal Year Ending<br>2019 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--|--------------------------------------|-------------------------------------|
| Service Cost   | \$ 1,221   | \$ -                                 | \$ -                                |
| Interest Cost  | 6,385  | -                                    | -                                   |
| Effect of plan changes   | 6  | -                                    | -                                   |
| Effect of economic/demographic gains or losses (difference between expected and actual experience)   | 332  | 989                                  | (10)                                |
| Effect of assumptions changes or inputs  | 1,250  | 4,280                                | -                                   |
| Member Contributions   | (364)  | -                                    | -                                   |
| Projected investment earnings  | (5,343)  | -                                    | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | -  | 1,492                                | (42)                                |
| Net difference between projected and actual investment earnings                                      | 585  | -                                    | (922)                               |
| Administrative Expenses  | 9  | -                                    | -                                   |
| Contributions Subsequent to Measurement Date   | -  | 429                                  | -                                   |
| Total  | <u>\$ 4,081</u>  | <u>\$ 7,190</u>                      | <u>\$ (974)</u>                     |

Health Insurance Subsidy

|  | Recognized in<br>Expense<br>Fiscal Year Ending<br>2019 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--|--------------------------------------|-------------------------------------|
| Service Cost   | \$ 48  | \$ -                                 | \$ -                                |
| Interest Cost  | 86   | -                                    | -                                   |
| Effect of plan changes   | -  | -                                    | -                                   |
| Effect of economic/demographic gains or losses (difference between expected and actual experience)   | 4  | 28                                   | (3)                                 |
| Effect of assumptions changes or inputs  | 40   | 266                                  | (188)                               |
| Member Contributions   | -  | -                                    | -                                   |
| Projected investment earnings  | (2)  | -                                    | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | -  | 300                                  | -                                   |
| Net difference between projected and actual investment earnings                                      | 1  | 1                                    | -                                   |
| Administrative Expenses  | -  | -                                    | -                                   |
| Contributions Subsequent to Measurement Date   | -  | 32                                   | -                                   |
| Total  | <u>\$ 177</u>  | <u>\$ 627</u>                        | <u>\$ (191)</u>                     |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS** (continued)

Florida Retirement System

|  | Recognized in<br>Expense<br>Fiscal Year Ending<br>2018 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--|--------------------------------------|-------------------------------------|
| Service Cost   | \$ 1,076   | \$ -                                 | \$ -                                |
| Interest Cost  | 5,707  | -                                    | -                                   |
| Effect of plan changes   | -  | -                                    | -                                   |
| Effect of economic/demographic gains or losses (difference between expected and actual experience)   | 287  | 1,133                                | (41)                                |
| Effect of assumptions changes or inputs  | 1,037  | 4,372                                | -                                   |
| Member Contributions   | (332)  | -                                    | -                                   |
| Projected investment earnings  | (4,753)  | -                                    | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | -  | 1,071                                | (184)                               |
| Net difference between projected and actual investment earnings                                      | (738)  | -                                    | (1,033)                             |
| Administrative Expenses  | 9  | -                                    | -                                   |
| Contributions Subsequent to Measurement Date   | -  | 377                                  | -                                   |
| <b>Total</b>   | <b>\$ 2,293</b>  | <b>\$ 6,953</b>                      | <b>\$ (1,258)</b>                   |

Health Insurance Subsidy

|  | Recognized in<br>Expense<br>Fiscal Year Ending<br>2018 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--|--------------------------------------|-------------------------------------|
| Service Cost   | \$ 49  | \$ -                                 | \$ -                                |
| Interest Cost  | 74   | -                                    | -                                   |
| Effect of plan changes   | -  | -                                    | -                                   |
| Effect of economic/demographic gains or losses (difference between expected and actual experience)   | 4  | 31                                   | (3)                                 |
| Effect of assumptions changes or inputs  | 23   | 225                                  | (214)                               |
| Member Contributions   | -  | -                                    | -                                   |
| Projected investment earnings  | (1)  | -                                    | -                                   |
| Changes in proportion and differences between contributions and proportionate share of contributions | -  | 209                                  | -                                   |
| Net difference between projected and actual investment earnings                                      | 1  | 1                                    | -                                   |
| Administrative Expenses  | -  | -                                    | -                                   |
| Contributions Subsequent to Measurement Date   | -  | 29                                   | -                                   |
| <b>Total</b>   | <b>\$ 150</b>  | <b>\$ 495</b>                        | <b>\$ (217)</b>                     |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**8. PENSION PLANS** (continued)

As of September 30, 2019 and 2018, respectively, the deferred outflows of resources of \$0.5 million and \$0.4 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

| Reporting Period Ending<br>September 30 | FRS Expense | HIS Expense |
|---|-------------|-------------|
| 2020                                    | \$ 1,573    | \$ 45       |
| 2021                                    | 474         | 36          |
| 2022                                    | 1,146       | 20          |
| 2023                                    | 865         | (14)        |
| 2024                                    | 223         | 3           |
| Thereafter                              | 55          | 16          |
| Totals                                  | \$ 4,336    | \$ 106      |

The required schedules of Proportionate Share of Net Pension Liability and Schedule of Contributions as required supplementary information are presented immediately following the notes to the financial statements.

**Multi-Employer Defined Contribution Retirement Plan**

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to the Investment Plan. The employers' contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2019 and 2018, the Authority had eight and six participants in this plan, respectively.

**Pension Expense**

The combined pension expense across all plans for September 30, 2019 and 2018 was \$10.0 million and \$9.5 million respectively.



GREATER ORLANDO AVIATION AUTHORITY  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended September 30, 2019 and 2018

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

**Plan Description:** The Greater Orlando Aviation Authority Healthcare Plan (GOAAHP) is a single-employer healthcare plan administered by the Authority. The GOAAHP provides postemployment healthcare benefits to those participants who, in accordance with Article 4 of the Retirement Plan for Employees of the Greater Orlando Aviation Authority and Article 5 of the Greater Orlando Aviation Authority Defined Contribution Retirement Plan, retire at a participant's normal retirement date or early retirement date and who receive pension benefits immediately upon termination. The Authorities' actuary issues an actuarial report that includes required supplementary information for GOAAHP, which may be obtained by writing to Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Human Resources.

**Funding Policy and Annual Cost:** The Authority establishes and amends benefit provisions and contribution obligations. The Authority provides medical, dental, and vision coverage at no cost to employees who retired prior to August 2, 1997.

For employees that retire after August 2, 1997 and employees hired prior to October 1, 2006, eligibility for retirement healthcare benefits will be determined by the years of credited service, and whether the employee immediately begins to receive pension benefits. Employees who do not elect to receive pension benefits immediately upon termination of employment forfeit eligibility for any healthcare coverage under this policy. The Authority's premium contribution for employees retiring after August 2, 1997 and for employees hired prior to October 1, 2006 is as follows:

| <u>Credited Service</u>   | <u>Contribution</u> |
|---------------------------|---------------------|
| 20 or more years          | 100%                |
| 15 but less than 20 years | 75%                 |
| 10 but less than 15 years | 50%                 |
| Less than 10 years        | 0%                  |

The premiums for employees hired on or after October 1, 2006, will be paid by the employee at 100%. Dependent coverage is available at the retiree's expense provided the retiree is eligible to receive health benefits under this policy. The Authority is not required to fund the GOAAHP. However, on September 30, 2011, the Authority funded its OPEB obligation to a qualifying, irrevocable trust in the amount of \$26.3 million. The annual contribution of the employer, an amount actuarially determined in accordance with GASB, represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a closed twenty year period.

As of September 30, 2018, the measurement date, the following employees were covered by the benefit terms:

|   |              |
|---|--------------|
| Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits | 311          |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits                      | -            |
| Active Plan Members   | 726          |
|   | <u>1,037</u> |

**Net OPEB Liability:** The Authority's net OPEB Liability was measured as of September 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS** (continued)

**Actuarial Assumptions:** The total OPEB liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                           |               |
|---------------------------|---------------|
| Inflation                 | 2.50%         |
| Salary Increases          | 4.25%         |
| Discount Rate             | 6.50%         |
| Investment Rate of Return | 6.50%         |
| Health cost trend rates   | 4.00% - 8.50% |

For all Authority employees, mortality rates were based on the RP-2000 mortality tables. For female lives, 100% of the white-collar table was used. For male lives, a 50% white-collar table, 50% blue-collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB. For disabled lives, mortality rates were based on the RP-2000 sex-distinct disabled mortality tables with female lives set forward two (2) years, male lives set back for (4) years. Disabled mortality has not been adjusted for mortality improvements.

The other significant actuarial assumptions used in the October 1, 2017 valuation were based on the results of an experience study dated September 29, 2016.

The long-term investment objective of the OPEB trust is the preservation of principal and to meet the actuarial return assumptions as revised with each annual actuarial report. The RBC shall review and monitor this rate upon receipt of the annual actuarial report. On an annual basis, the RBC shall determine the total expected annual rate of return for the current year. The RBC shall use this determination only to notify the Aviation Authority Board, the plan's sponsor, and the consulting actuary of material differences between the total expected annual rate of return and the actuarial assumed rate of return.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>   | <u>Target Allocation</u> | <u>Long Term Expected<br/>Real Rate of Return</u> |
|----------------------|--------------------------|---|
| US Equity            | 50%                      | 7.50%   |
| International Equity | 15%                      | 8.50%   |
| US Fixed Income      | 35%                      | 2.50%   |
|                      | <u>100%</u>              |   |

**Discount Rate:** The projection of cash flows used to determine the Discount Rate assumed that current Authority contributions will be made at the current contribution rate (100%). Based on this assumption, the OPEB Plans' Fiduciary Net Position was projected to provide all future benefit payments. Therefore, the single equivalent discount rate was set equal to the investment rate of return assumption, 6.50%.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)**

**Changes in Net OPEB Liability as of September 30, 2019 (in thousands)**

|   | Increase (Decrease)               |  |                                     |
|---|-----------------------------------|--|-------------------------------------|
|   | Total<br>OPEB<br>Liability<br>(a) | Plan<br>Fiduciary<br>Net<br>Position (b) | Net<br>OPEB<br>Liability<br>(a)-(b) |
| Balances at September 30, 2018                | \$ 67,552                         | \$ 60,622                                | \$ 6,930                            |
| Changes for a Year:                           |                                   |  |                                     |
| Service Cost                                  | 1,377                             | -  | 1,377                               |
| Interest                                      | 4,206                             | -  | 4,206                               |
| Differences in Expected and Actual Experience | (688)                             | -  | (688)                               |
| Changes of Assumptions                        | (2,503)                           | -  | (2,503)                             |
| Changes of benefit terms                      | -                                 | -  | -                                   |
| Contributions – Employer                      | -                                 | 1,855                                    | (1,855)                             |
| Net Investment Income                         | -                                 | 5,328                                    | (5,328)                             |
| Benefits Payments                             | (2,080)                           | (2,080)                                  | -                                   |
| Other Income                                  | -                                 | -  | -                                   |
| Net Changes                                   | 312                               | 5,103                                    | (4,791)                             |
| Balance at September 30, 2019                 | <u>\$ 67,864</u>                  | <u>\$ 65,725</u>                         | <u>\$ 2,139</u>                     |

**Changes in Net OPEB Liability as of September 30, 2018 (in thousands)**

|   | Increase (Decrease)               |  |                                     |
|---|-----------------------------------|--|-------------------------------------|
|   | Total<br>OPEB<br>Liability<br>(a) | Plan<br>Fiduciary<br>Net<br>Position (b) | Net<br>OPEB<br>Liability<br>(a)-(b) |
| Balances at September 30, 2017                | \$ 63,812                         | \$ 53,788                                | \$ 10,024                           |
| Changes for a Year:                           |                                   |  |                                     |
| Service Cost                                  | 1,424                             | -  | 1,424                               |
| Interest                                      | 4,180                             | -  | 4,180                               |
| Differences in Expected and Actual Experience | -                                 | -  | -                                   |
| Changes of Assumptions                        | -                                 | -  | -                                   |
| Changes of benefit terms                      | -                                 | -  | -                                   |
| Contributions – Employer                      | -                                 | 2,440                                    | (2,440)                             |
| Net Investment Income                         | -                                 | 6,258                                    | (6,258)                             |
| Benefits Payments                             | (1,882)                           | (1,882)                                  | -                                   |
| Other Income                                  | 18                                | 18                                       | -                                   |
| Net Changes                                   | 3,740                             | 6,834                                    | (3,094)                             |
| Balance at September 30, 2018                 | <u>\$ 67,552</u>                  | <u>\$ 60,622</u>                         | <u>\$ 6,930</u>                     |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS** (continued)

**Sensitivity of the Net OPEB Liability to the changes in the Discount Rate:** The following present the Net OPEB Liability of the Authority, as well as what the Authority's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate (in thousands):

|                    | Net OPEB Liability (Asset) |                                      |                         |
|--------------------|----------------------------|--------------------------------------|-------------------------|
|                    | 1%<br>Decrease<br>5.50%    | Current<br>Discount<br>Rate<br>6.50% | 1%<br>Increase<br>7.50% |
| September 30, 2019 | \$ 10,280                  | \$ 2,139                             | \$ (4,614)              |
| September 30, 2018 | \$ 15,317                  | \$ 6,930                             | \$ (9,384)              |

The following present the Net OPEB Liability of the Authority, as well as what the Authority's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates (in thousands):

|                    | Net OPEB Liability           |  |                              |
|--------------------|------------------------------|--|------------------------------|
|                    | 1% Decrease<br>3.00% - 7.50% | Healthcare Cost<br>Trend Rate<br>4.00% - 8.50% | 1% Increase<br>5.00% - 9.50% |
| September 30, 2019 | \$ (6,085)                   | \$ 2,139                                       | \$ 12,194                    |
| September 30, 2018 | \$ (1,505)                   | \$ 6,930                                       | \$ 17,291                    |

**OPEB Plan Fiduciary Net Position:** Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:** For the year ended September 30, 2019 and 2018, the Authority recognized OPEB Expense of \$0.7 million and \$1.9 million respectively.

As of September 30, 2019, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between Expected and Actual Experience         | \$ -                                 | \$ 603                              |
| Changes of Assumptions                                    | -                                    | 2,191                               |
| Net difference between Projected and Actual               | -                                    | -                                   |
| Earnings on Plan investments                              | 640                                  | 3,349                               |
| Employer contributions subsequent to the measurement date | 1,933                                | -                                   |
|   | \$ 2,573                             | \$ 6,143                            |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS** (continued)

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended September 30:

|            |                   |
|------------|-------------------|
| 2020       | \$ (880)          |
| 2021       | (1,521)           |
| 2022       | (1,227)           |
| 2023       | (678)             |
| 2024       | (399)             |
| Thereafter | (798)             |
| Total      | <u>\$ (5,503)</u> |

As of September 30, 2018, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between Expected and Actual Experience         | \$ -                                 | \$ -                                |
| Changes of Assumptions                                    | -                                    | -                                   |
| Net difference between Projected and Actual               | -                                    | -                                   |
| Earnings on Plan investments                              | 1,281                                | 3,077                               |
| Employer contributions subsequent to the measurement date | 1,855                                | -                                   |
|   | <u>\$ 3,136</u>                      | <u>\$ 3,077</u>                     |

The required schedule of contributions and changes in Net OPEB Liability and related ratios is presented as required supplementary information immediately following the notes to the financial statements.

**10. RISK MANAGEMENT – WORKER’S COMPENSATION**

Effective October 1, 2000, the Authority became self-insured for workers compensation and employer’s liability insurance up to \$150,000 per occurrence. The Authority purchases excess coverage for workers compensation and employer’s liability claims to provide stop loss coverage for claims in excess of \$150,000 per occurrence with limits that are consistent with statutory requirements. The Authority uses a third party administrator to provide claims administration and associated reporting services. The Authority records workers compensation liabilities when it is probable that a loss occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for the claims that have been incurred but not reported (IBNR). The Authority includes liabilities for unpaid claims at year-end in accrued expenses as current liabilities.

The Authority has a third party actuary perform a review of claim history for all claim years in which open claims are outstanding. The actuary projects the ultimate claim payment obligation (including IBNR) for each year’s claim experience. The Authority recorded this estimate as a liability. No settlements exceeded excess insurance coverage in the past three years.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**10. RISK MANAGEMENT – WORKER’S COMPENSATION** (continued)

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2019 and 2018 (in thousands):

|  | 2019   | 2018   |
|--|--------|--------|
| Beginning Balance  | \$ 445 | \$ 441 |
| Incurred claims and claims adjustment expenses:                                      |        |        |
| Provisions for insured events of the current fiscal year                             | 285    | 112    |
| Increase (Decrease) in provision for insured events of prior years                   | 11     | 65     |
| Total incurred claims and claims adjustment expenses                                 | 296    | 177    |
| Payments:  |        |        |
| Claims and claims adjustment expenses attributable to insured events of current year | (131)  | (42)   |
| Claims and claims adjustment expenses attributable to insured events of prior year   | (97)   | (217)  |
| Total payments   | (228)  | (259)  |
| Expected Recoveries of prior year claims   | 60     | 86     |
| Ending Balance   | \$ 573 | \$ 445 |

This liability is reported in the accompanying financial statements as accounts payable and accrued liabilities payable from restricted assets.

|                               | 2019   | 2018   |
|-------------------------------|--------|--------|
| Orlando International Airport | \$ 519 | \$ 403 |
| Orlando Executive Airport     | 54     | 42     |
| Total                         | \$ 573 | \$ 445 |

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GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**11. NONCURRENT LIABILITIES**

A summary of noncurrent liability activity for the year ended September 30, 2019 is as follows (in thousands):

|  | Balance<br>October 1,<br>2018 | Additions         | Deductions          | Balance<br>September 30,<br>2019 | Amounts<br>Due Within<br>One Year | Amounts<br>Due After<br>One Year |
|--|-------------------------------|-------------------|---------------------|----------------------------------|-----------------------------------|----------------------------------|
| Airport Facilities Revenue Bonds         |                               |                   |                     |                                  |                                   |                                  |
| <b>Public Offerings</b>                  |                               |                   |                     |                                  |                                   |                                  |
| Senior Lien Bonds                        |                               |                   |                     |                                  |                                   |                                  |
| Series 2007A (AMT)                       | \$ 3,405                      | \$ -              | \$ (3,405)          | \$ -                             | \$ -                              | \$ -                             |
| Series 2008A (AMT)                       | 26,315                        | -                 | (26,315)            | -                                | -                                 | -                                |
| Series 2009A (AMT)                       | 69,705                        | -                 | (11,515)            | 58,190                           | 12,205                            | 45,985                           |
| Series 2009C                             | 11,240                        | -                 | (1,960)             | 9,280                            | 2,050                             | 7,230                            |
| Series 2010A (NON-AMT)                   | 73,350                        | -                 | (2,205)             | 71,145                           | 2,285                             | 68,860                           |
| Series 2010B (AMT)                       | 13,480                        | -                 | (13,480)            | -                                | -                                 | -                                |
| Series 2011B (AMT)                       | 70,040                        | -                 | -                   | 70,040                           | 1,360                             | 68,680                           |
| Series 2011C (NON-AMT)                   | 33,530                        | -                 | (1,505)             | 32,025                           | 2,080                             | 29,945                           |
| Series 2011D (Taxable)                   | 63,190                        | -                 | (940)               | 62,250                           | 28,920                            | 33,330                           |
| Series 2012A (AMT)                       | 37,065                        | -                 | -                   | 37,065                           | -                                 | 37,065                           |
| Series 2015A (AMT)                       | 209,780                       | -                 | (2,515)             | 207,265                          | 3,920                             | 203,345                          |
| Series 2016A (AMT)                       | 80,200                        | -                 | -                   | 80,200                           | 1,470                             | 78,730                           |
| Series 2016B (NON-AMT)                   | 100,150                       | -                 | (1,510)             | 98,640                           | 1,750                             | 96,890                           |
| Series 2016C (Taxable)                   | 70,670                        | -                 | (635)               | 70,035                           | 640                               | 69,395                           |
| Priority Subordinated Indebtedness       |                               |                   |                     |                                  |                                   |                                  |
| Series 2016 Priority Subordinated (AMT)  | 58,345                        | -                 | (4,640)             | 53,705                           | 4,870                             | 48,835                           |
| Series 2017A                             | 923,830                       | -                 | -                   | 923,830                          | -                                 | 923,830                          |
| <b>Total Bonds from Public Offerings</b> | <u>1,844,295</u>              | <u>-</u>          | <u>(70,625)</u>     | <u>1,773,670</u>                 | <u>61,550</u>                     | <u>1,712,120</u>                 |
| <b>Direct Placement</b>                  |                               |                   |                     |                                  |                                   |                                  |
| Senior Lien Bonds                        |                               |                   |                     |                                  |                                   |                                  |
| Series 2013 A (AMT)                      | 38,670                        | -                 | (2,945)             | 35,725                           | 3,045                             | 32,680                           |
| Series 2013 B (AMT)                      | 4,975                         | -                 | (4,975)             | -                                | -                                 | -                                |
| Series 2016D (Taxable)                   | 73,984                        | -                 | (10,786)            | 63,198                           | 30,500                            | 32,698                           |
| Subordinated Indebtedness                |                               |                   |                     |                                  |                                   |                                  |
| Special Purpose Facilities Bonds         |                               |                   |                     |                                  |                                   |                                  |
| Series 2018CFC (Taxable)                 | 13,604                        | 146,396           | -                   | 160,000                          | 9,427                             | 150,573                          |
| <b>Total Bonds from Direct Placement</b> | <u>131,233</u>                | <u>146,396</u>    | <u>(18,706)</u>     | <u>258,923</u>                   | <u>42,972</u>                     | <u>215,951</u>                   |
| <b>Total Revenue Bonds</b>               | 1,975,528                     | 146,396           | (89,331)            | 2,032,593                        | 104,522                           | 1,928,071                        |
| Add unamortized premiums and (discounts) | 170,421                       | -                 | (9,786)             | 160,635                          | -                                 | 160,635                          |
| <b>Net Revenue Bonds</b>                 | <u>2,145,949</u>              | <u>146,396</u>    | <u>(99,117)</u>     | <u>2,193,228</u>                 | <u>104,522</u>                    | <u>2,088,706</u>                 |
| FDOT Indebtedness (Direct Borrowing)     | 56,286                        | 4,402             | (1,879)             | 58,809                           | 8,568                             | 50,241                           |
| Line of Credit (Direct Borrowing)        | 41,180                        | 337,856           | (45,766)            | 333,270                          | -                                 | 333,270                          |
| Net Pension Liability                    | 20,676                        | 22,579            | (23,184)            | 20,071                           | -                                 | 20,071                           |
| Net OPEB Liability                       | 6,930                         | 5,584             | (10,375)            | 2,139                            | -                                 | 2,139                            |
| Advanced rent from tenants               | 6,677                         | 125,953           | (119,255)           | 13,375                           | 12,583                            | 792                              |
| Other Liabilities                        |                               |                   |                     |                                  |                                   |                                  |
| Compensated Absences (1)                 | 5,394                         | 6,033             | (6,064)             | 5,363                            | 4,725                             | 638                              |
| Pollution Remediation Liability (1)      | 2,272                         | 1,119             | (1,118)             | 2,273                            | 650                               | 1,623                            |
| Total Other Liabilities                  | <u>7,666</u>                  | <u>7,152</u>      | <u>(7,182)</u>      | <u>7,636</u>                     | <u>5,375</u>                      | <u>2,261</u>                     |
| <b>Total Noncurrent Liabilities</b>      | <u>\$ 2,285,364</u>           | <u>\$ 649,922</u> | <u>\$ (306,758)</u> | <u>\$ 2,628,528</u>              | <u>\$ 131,048</u>                 | <u>\$ 2,497,480</u>              |

(1) Compensated absences and the pollution remediation liability due within one year are included in current accounts payable and accrued liabilities on the statement of net position.



GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**11. NONCURRENT LIABILITIES** (continued)

A summary of noncurrent liability activity for the year ended September 30, 2018 is as follows (in thousands):

|  | Balance<br>October 1,<br>2017 | Additions           | Deductions          | Balance<br>September 30,<br>2018 | Amounts<br>Due Within<br>One Year | Amounts<br>Due After<br>One Year |
|--|-------------------------------|---------------------|---------------------|----------------------------------|-----------------------------------|----------------------------------|
| Airport Facilities Revenue Bonds         |                               |                     |                     |                                  |                                   |                                  |
| <b>Public Offerings</b>                  |                               |                     |                     |                                  |                                   |                                  |
| Senior Lien Bonds                        |                               |                     |                     |                                  |                                   |                                  |
| Series 1998                              | \$ 515                        | \$ -                | \$ (515)            | \$ -                             | \$ -                              | \$ -                             |
| Series 2007A (AMT)                       | 15,730                        | -                   | (12,325)            | 3,405                            | 3,405                             | -                                |
| Series 2008A (AMT)                       | 57,230                        | -                   | (30,915)            | 26,315                           | 26,315                            | -                                |
| Series 2009A (AMT)                       | 80,570                        | -                   | (10,865)            | 69,705                           | 11,515                            | 58,190                           |
| Series 2009C                             | 13,125                        | -                   | (1,885)             | 11,240                           | 1,960                             | 9,280                            |
| Series 2010A (NON-AMT)                   | 75,450                        | -                   | (2,100)             | 73,350                           | 2,205                             | 71,145                           |
| Series 2010B (AMT)                       | 19,490                        | -                   | (6,010)             | 13,480                           | 13,480                            | -                                |
| Series 2011B (AMT)                       | 70,040                        | -                   | -                   | 70,040                           | -                                 | 70,040                           |
| Series 2011C (NON-AMT)                   | 34,990                        | -                   | (1,460)             | 33,530                           | 1,505                             | 32,025                           |
| Series 2011D (Taxable)                   | 64,100                        | -                   | (910)               | 63,190                           | 940                               | 62,250                           |
| Series 2012A (AMT)                       | 37,065                        | -                   | -                   | 37,065                           | -                                 | 37,065                           |
| Series 2015A (AMT)                       | 212,200                       | -                   | (2,420)             | 209,780                          | 2,515                             | 207,265                          |
| Series 2016A (AMT)                       | 80,200                        | -                   | -                   | 80,200                           | -                                 | 80,200                           |
| Series 2016B (NON-AMT)                   | 101,570                       | -                   | (1,420)             | 100,150                          | 1,510                             | 98,640                           |
| Series 2016C (Taxable)                   | 71,120                        | -                   | (450)               | 70,670                           | 635                               | 70,035                           |
| Priority Subordinated Indebtedness       |                               |                     |                     |                                  |                                   |                                  |
| Series 2016 Priority Subordinated (AMT)  | 62,765                        | -                   | (4,420)             | 58,345                           | 4,640                             | 53,705                           |
| Series 2017A                             | -                             | 923,830             | -                   | 923,830                          | -                                 | 923,830                          |
| <b>Total Bonds from Public Offerings</b> | <u>996,160</u>                | <u>923,830</u>      | <u>(75,695)</u>     | <u>1,844,295</u>                 | <u>70,625</u>                     | <u>1,773,670</u>                 |
| <b>Direct Placement</b>                  |                               |                     |                     |                                  |                                   |                                  |
| Senior Lien Bonds                        |                               |                     |                     |                                  |                                   |                                  |
| Series 2013A (AMT)                       | 41,515                        | -                   | (2,845)             | 38,670                           | 2,945                             | 35,725                           |
| Series 2013B (NON-AMT)                   | 10,270                        | -                   | (5,295)             | 4,975                            | 4,975                             | -                                |
| Series 2016D (Taxable)                   | 75,000                        | -                   | (1,016)             | 73,984                           | 10,786                            | 63,198                           |
| Subordinated Indebtedness                |                               |                     |                     |                                  |                                   |                                  |
| Special Purpose Facilities Bonds         |                               |                     |                     |                                  |                                   |                                  |
| Series 2009CFC (Taxable)                 | 9,030                         | -                   | (9,030)             | -                                | -                                 | -                                |
| Series 2018CFC (Taxable)                 | -                             | 13,604              | -                   | 13,604                           | -                                 | 13,604                           |
| <b>Total Bonds from Direct Placement</b> | <u>135,815</u>                | <u>13,604</u>       | <u>(18,186)</u>     | <u>131,233</u>                   | <u>18,706</u>                     | <u>112,527</u>                   |
| <b>Total Revenue Bonds</b>               | 1,131,975                     | 937,434             | (93,881)            | 1,975,528                        | 89,331                            | 1,886,197                        |
| Add unamortized premiums and (discounts) | 69,737                        | 110,953             | (10,269)            | 170,421                          | -                                 | 170,421                          |
| <b>Net Revenue Bonds</b>                 | <u>1,201,712</u>              | <u>1,048,387</u>    | <u>(104,150)</u>    | <u>2,145,949</u>                 | <u>89,331</u>                     | <u>2,056,618</u>                 |
| FDOT Indebtedness (Direct Borrowing)     | 42,641                        | 13,645              | -                   | 56,286                           | 7,988                             | 48,298                           |
| Line of Credit (Direct Borrowing)        | 102,500                       | 47,180              | (108,500)           | 41,180                           | -                                 | 41,180                           |
| Net Pension Liability                    | 30,076                        | 20,312              | (29,712)            | 20,676                           | -                                 | 20,676                           |
| Net OPEB Liability                       | 10,024                        | 5,605               | (8,699)             | 6,930                            | -                                 | 6,930                            |
| Advanced rent from tenants               | 8,121                         | 109,375             | (110,819)           | 6,677                            | 5,781                             | 896                              |
| Other Liabilities                        |                               |                     |                     |                                  |                                   |                                  |
| Compensated Absences (1)                 | 5,157                         | 6,005               | (5,768)             | 5,394                            | 4,502                             | 892                              |
| Pollution Remediation Liability (1)      | 2,251                         | 264                 | (243)               | 2,272                            | 641                               | 1,631                            |
| Total Other Liabilities                  | <u>7,408</u>                  | <u>6,269</u>        | <u>(6,011)</u>      | <u>7,666</u>                     | <u>5,143</u>                      | <u>2,523</u>                     |
| <b>Total Noncurrent Liabilities</b>      | <u>\$ 1,402,482</u>           | <u>\$ 1,250,773</u> | <u>\$ (367,891)</u> | <u>\$ 2,285,364</u>              | <u>\$ 108,243</u>                 | <u>\$ 2,177,121</u>              |

(1) Compensated absences and the pollution remediation liability due within one year are included in current accounts payable and accrued liabilities on the statement of net position.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**11. NONCURRENT LIABILITIES** (continued)

**Principal and Interest Requirements to Maturity:**

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2019 (in thousands):

| <b>Public Offerings</b>                |           |                     |                     |                     |
|--|-----------|---------------------|---------------------|---------------------|
|  | Fiscal    |                     |                     |                     |
|  | Year      | Principal           | Interest            | Total               |
| Revenue Bonds                          |           |                     |                     |                     |
|  | 2020      | \$ 61,550           | \$ 81,827           | \$ 143,377          |
|  | 2021      | 64,195              | 79,055              | 143,250             |
|  | 2022      | 64,545              | 75,991              | 140,536             |
|  | 2023      | 42,820              | 73,351              | 116,171             |
|  | 2024      | 43,705              | 71,323              | 115,028             |
|  | 2025-2029 | 221,865             | 326,360             | 548,225             |
|  | 2030-2034 | 225,855             | 272,715             | 498,570             |
|  | 2035-2039 | 260,820             | 214,671             | 475,491             |
|  | 2040-2044 | 287,005             | 147,674             | 434,679             |
|  | 2045-2049 | 283,200             | 75,874              | 359,074             |
|  | 2050-2053 | 218,110             | 18,696              | 236,806             |
| Total Revenue Bonds                    |           | 1,773,670           | <u>\$ 1,437,537</u> | <u>\$ 3,211,207</u> |
| Add unamortized premiums and discounts |           | 160,635             |                     |                     |
| Net Revenue Bonds-Public Offerings     |           | <u>\$ 1,934,305</u> |                     |                     |

| <b>Direct Placement</b>                |           |                     |                     |                     |
|--|-----------|---------------------|---------------------|---------------------|
|  | Fiscal    |                     |                     |                     |
|  | Year      | Principal           | Interest            | Total               |
| Revenue Bonds                          |           |                     |                     |                     |
|  | 2020      | \$ 42,972           | \$ 5,065            | \$ 48,037           |
|  | 2021      | 27,874              | 6,840               | 34,714              |
|  | 2022      | 31,344              | 5,897               | 37,241              |
|  | 2023      | 39,705              | 4,810               | 44,515              |
|  | 2024      | 28,629              | 3,744               | 32,373              |
|  | 2025-2029 | 88,399              | 6,007               | 94,406              |
| Total Revenue Bonds                    |           | 258,923             | <u>\$ 32,363</u>    | <u>\$ 291,286</u>   |
| Add unamortized premiums and discounts |           | -                   |                     |                     |
| Net Revenue Bonds-Direct Placement     |           | <u>\$ 258,923</u>   |                     |                     |
| Total All Revenue Bonds                |           | \$ 2,032,593        | <u>\$ 1,469,900</u> | <u>\$ 3,502,493</u> |
| Add unamortized premiums and discounts |           | 160,635             |                     |                     |
| Total All Net Revenue Bonds            |           | <u>\$ 2,193,228</u> |                     |                     |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**11. NONCURRENT LIABILITIES** (continued)

| <b>Direct Borrowing</b> |           |            |
|-------------------------|-----------|------------|
| Line of Credit          |           |            |
|                         | 2020*     | \$ 48,006  |
|                         | 2021      | 188,588    |
|                         | 2022      | 96,676     |
| Total Line of Credit    |           | \$ 333,270 |
| FDOT Indebtedness       | 2020      | \$ 8,568   |
|                         | 2021      | 2,510      |
|                         | 2022      | 2,565      |
|                         | 2023      | 2,622      |
|                         | 2024      | 2,679      |
|                         | 2025-2037 | 39,865     |
| Total FDOT Indebtedness |           | \$ 58,809  |

\*The line of credit due in fiscal year 2020 was excluded from current liabilities, as it can be repaid with other long-term credit lines.

**Bond Resolution**

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution “Consent Amendments.” The primary goals of the amendments were to modernize the Bond Resolution and provide greater flexibility for the Authority in financing and refinancing its debt-financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and the bondholder consent process, various covenants, treatment and release of certain revenues. For these Consent Amendments to become effective, the Aviation Authority, among other things, was required to receive consent from a simple majority of the Bondholders. Effective May 1, 2017, the Authority received all required consents, including positive consent from 51% of the outstanding bondholders, necessary to make effective the Amended and Restated Bond Resolution dated September 16, 2015. These amendments made changes to the then existing bond resolution, including but not limited to creating a Secondary Subordinated Indebtedness lien category and allowing available PFC Revenues to be used to offset PFC debt service when calculating debt service coverage. Pursuant to the Amended and Restated Bond Resolution, the revisions regarding PFC offset and rate covenant shall be operative for the entire Fiscal Year in which the effective date of the Consent Amendments occur.

A description of the bonds and notes payable is as follows:

**Airport Facilities Revenue Bonds**

The Authority has pledged future airport revenues, net of specified operating expenses, to repay \$1.9 billion in Airport Facilities Revenue Bonds issued from 2007 to 2017. Proceeds from the bonds provided financing for various airport capital projects and refunding for previously issued debt. The bonds are payable solely from the airport system revenues and are payable through the year 2053. The Authority has agreed to maintain rates and charges each year to provide net revenues, as defined in the applicable bond agreements, equal to at least 1.25 times the sum of the aggregate debt service on senior lien bonds each fiscal year, at least 1.10 times the aggregate annual subordinated debt, and at least 1.00 time on all other debt. Total principal and interest remaining on the bonds as of September 30, 2019, is \$3.3 billion with annual requirements ranging from \$179.2 million due in the fiscal year 2020 to \$59.1 million in the final year, with the highest requirement of \$179.2 million in the fiscal year 2020. For the twelve-months, ended September 30, 2019, principal and interest requirements were \$180.9 million. The total airport net revenues pledged for the year were \$327.9 million. This represents \$289.2 million in airport net revenues

GREATER ORLANDO AVIATION AUTHORITY  
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Years Ended September 30, 2019 and 2018

**11. NONCURRENT LIABILITIES** (continued)

as calculated per the bond resolution as amended and restated on September 16, 2015, and \$38.7 million of available PFC revenues as a direct offset of PFC debt service as required under the bond resolution as amended and restated on September 16, 2015.

| <u>Coverage Ratios</u>               | <u>Outstanding<br/>Balance</u> | <u>2019</u> | <u>2018</u> |
|--------------------------------------|--------------------------------|-------------|-------------|
| Senior Lien Debt                     | \$ 895,058                     | 2.95        | 3.33        |
| Priority Subordinate Obligations     | 977,535                        | 25.62       | 29.38       |
| Total Airport Facility Revenue Bonds | \$ 1,872,593                   |             |             |

**Public Offerings**

**Senior Lien Bonds:**

\$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998, dated August 15, 1998, of which \$42,530,000 Serial Bonds due October 1 of each year beginning 1999 through 2013; and \$4,110,000 Term Bonds due October 1, 2017. Coupon interest rate range from 4.00% to 5.50% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, the unamortized premium is \$0. These bonds, along with Authority funds, refunded \$47,574,000 of the 1995 swap termination agreement. The Airport Facilities Refunding Revenue Bonds, Series 1998, were paid off as of October 2, 2017.

\$141,485,000 Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT), dated August 9, 2007, of which a portion is due October 1 of each year beginning in 2012 through 2023. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, the unamortized premium is \$0. These bonds, along with Authority funds, refunded \$143,800,000 of the Airport Facilities Revenue Bonds, Series 1997. The Airport Facilities Refunding Revenue Bonds, Series 2007A, were paid off as of October 1, 2018.

\$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT), dated March 31, 2008, of which a portion is due October 1 of each year beginning in 2009 through 2018. Coupon interest rate range from 5.00% to 5.25% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, the unamortized premium of \$0. These bonds, along with Authority funds, refunded \$282,325,000 of the Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, Series 1998 A, B, C and D. The Airport Facilities Refunding Revenue Bonds, Series 2008A, were paid off as of October 1, 2018.

\$98,550,000 Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT), dated June 16, 2009, of which \$79,130,000 is due October 1 of each year beginning in 2015 through 2021; \$19,420,000 in Term Bonds due October 1, 2023. Coupon interest rate range from 5.50% to 6.25% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$110,000 and \$173,000. These bonds, along with Authority funds, refunded \$113,450,000 of the Airport Facilities Variable Rate Revenue Refunding Bonds, Series 2002E. The Airport Facilitates Refunding Revenue Bonds, Series 2009A were paid off as of October 2, 2019. See Note 21 Subsequent Events for additional information.

\$87,110,000 Airport Facilities Revenue Bonds, Series 2009C, dated December 17, 2009 of which \$43,630,000 Serial Bonds due October 1 of each year beginning in 2010 through 2029; \$19,095,000 Term Bonds due October 1, 2034; and \$24,385,000 Term Bonds due October 1, 2039. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$7,000 and \$11,000. In the event of default, if demanded by the Trustee, the Authority shall account as if it were the trustee of an express trust, for all revenues, moneys, securities and funds pledged or held under the Resolution for such period as shall be in such demand. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

GREATER ORLANDO AVIATION AUTHORITY  
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Years Ended September 30, 2019 and 2018

**11. NONCURRENT LIABILITIES** (continued)

\$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT), dated April 15, 2010, of which \$26,885,000 Serial Bonds due October 1 of each year beginning in 2014 through 2025; \$25,515,000 in Term Bonds due October 1, 2032; and \$27,305,000 in Term Bonds due October 1, 2039. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$630,000 and \$687,000. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

\$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT), dated April 15, 2010, of which a portion is due October 1 of each year beginning in 2011 through 2018. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, the unamortized premium is \$0. These bonds, along with an associated premium, refunded \$85,725,000 of the Airport Facilities Revenue Bonds, Series 1999A. The Airport Facilities Refunding Revenue Bonds, Series 2010B, were paid off as of October 1, 2018.

\$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT), dated September 20, 2011, of which a portion is due October 1 of each year beginning in 2019 through 2028. Coupon interest rate range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized discount is \$46,000 and \$53,000. These bonds refunded \$69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

\$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (NON-AMT), dated October 12, 2011, of which \$24,880,000 Serial Bonds due October 1 of each year beginning in 2013 through 2026; \$14,505,000 and \$1,140,000 Term Bonds due October 1, 2032. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of \$1,488,000 and \$1,701,000. These bonds, along with Authority funds, refunded \$42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

\$67,945,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2011D, dated October 12, 2011, of which a portion is due October 1 of each year beginning in 2012 through 2024. Coupon interest rate range from 0.84% to 4.33% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$66,260,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

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**11. NONCURRENT LIABILITIES** (continued)

\$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT), dated July 3, 2012, of which a portion is due October 1 of each year beginning in 2021 through 2032. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of \$1,511,000 and \$1,892,000. These bonds, along with Authority funds, refunded \$40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

\$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT), dated October 20, 2015, of which \$106,170,000 Serial Bonds due October 1 of each year beginning in 2016 through 2035; \$20,000,000 and \$27,880,000 Term Bonds due October 1, 2040 and \$60,400,000 Term Bond due October 1, 2045. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of \$18,058,000 and \$19,194,000. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues, which the Trustee shall first apply to Operation and Maintenance expenses, including the payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

\$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT), dated October 13, 2016, of which \$56,495,000 of Serial Bonds due October 1 of each year beginning in 2019 through 2041; and \$23,705,000 of Term Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$13,079,000 and \$13,863,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT), dated October 13, 2016, of which \$54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; \$2,500,000 and \$6,205,000 of Term Bonds due October 1, 2039, \$14,705,000 due October 1, 2042; and \$23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of \$17,421,000 and \$18,469,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

\$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C, dated October 13, 2016, of which \$50,290,000 of Serial Bonds are due October 1 of each year beginning in 2017 through 2036; and \$20,830,000 in Term Bond due October 1, 2039. Coupon interest rate range from 1.07% to 3.59% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$63,065,000 of the outstanding Airport Facilities Revenue Bonds, Series 2009C. The \$63,065,000 of defeased debt is still outstanding on September 30, 2019. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the

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**11. NONCURRENT LIABILITIES** (continued)

Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

**Priority Subordinated Indebtedness:**

\$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT), dated July 12, 2016, of which a portion is due October 1 of each year beginning in 2016 through 2027. Coupon interest rate range from 1.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$6,574,000 and \$8,094,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. Acceleration may occur if upon any other parity indebtedness being accelerated all other subordinated obligations on parity with such other parity indebtedness shall automatically be accelerated as well and the principal of and interest on all such parity subordinated obligations shall, upon acceleration of any other parity indebtedness, immediately become due and payable.

\$923,830,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2017A (AMT), dated October 3, 2017, of which a portion is due October 1 of each year beginning in 2023 through 2052. Coupon interest rates range from 3.50% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is \$101,805,000 and \$106,392,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. Acceleration may occur if upon any other parity indebtedness being accelerated all other subordinated obligations on parity with such other parity indebtedness shall automatically be accelerated as well and the principal of and interest on all such parity subordinated obligations shall, upon acceleration of any other parity indebtedness, immediately become due and payable.

**Direct Placement**

**Senior Lien Bonds:**

\$46,915,000 Airport Facilities Revenue Bonds, Series 2013A (AMT), dated September 19, 2013, of which a portion is due October 1 of each year beginning in 2015 through 2028. Coupon interest rate at 3.50% due semi-annually on April 1 and October 1. In the event of default, the Authority will pay or be caused to pay the purchase price of the bond to the registered owner of the bonds. No assets have been pledged as collateral. The acceleration of principal of the bonds by the trustee may apply under the bond resolution.

\$35,895,000 Airport Facilities Refunding Revenue Bonds, Series 2013B (NON-AMT), dated September 4, 2013, of which a portion is due October 1 of each year beginning in 2014 through 2018. Coupon interest rate range from 0.63% to 2.27% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$37,965,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2003A. The Airport Facilities Refunding Revenue Bonds, Series 2013B, were paid off as of October 1, 2018.



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**11. NONCURRENT LIABILITIES** (continued)

\$75,000,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D, dated December 19, 2016, of which a portion is due October 1 of each year beginning in 2017 through 2023. Coupon interest rate at 2.26% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$72,345,000 of the outstanding Airport Facilities Refunding Revenue Bonds, 2007A. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

**Subordinated Indebtedness:**

**Special Purpose Facilities Bonds:**

**Customer Facility Charge Taxable Revenue Note:**

\$62,800,000 Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009, dated October 7, 2009, of which a portion is due October 1 of each year beginning in 2010 through 2017. Coupon interest rate range from 2.14% to 5.47% due semi-annually on April 1 and October 1. The Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009, were paid off on October 1, 2017.

On March 21, 2018, the Authority authorized the \$160,000,000 Taxable Revenue note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018, of which a portion is due April 1 and October 1 of each year beginning in 2020 through 2027. The coupon interest rate is 3.48% due semi-annually on April 1 and October 1. The \$160.0 million proceeds were drawn over 18 months, by September 30, 2019.

In the event of default, the applicable default rate shall apply to the outstanding principal balance of the note and any additional bonds or refunding bonds for which a default rate is provided, until the event of default no longer exists. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

The Authority has pledged future customer facility charges revenue to repay \$160.0 million in Taxable Revenue Note (CFC Ground Transportation Project) issued in 2018. Proceeds from the note provided financing for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance.

**Direct Borrowing**

**Secondary Subordinated Indebtedness:**

***FDOT Indebtedness:***

On November 5, 2014, the Authority entered into a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT), under which the FDOT, combined with other FDOT grants will provide total funding of approximately \$211.0 million of funds, of which the Authority is required to reimburse, FDOT for \$52.7 million of the funds provided by FDOT under the JPA, and the balance will be a grant. The proceeds of the loan will be used to pay for portions of the Intermodal Terminal Facility (ITF) that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan each year over 18 years with no interest commencing January 30, 2020 through 2037. As of September 30, 2019 and 2018, respectively, the Authority had an outstanding balance of \$52.7 million and \$48.3 million.

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**11. NONCURRENT LIABILITIES** (continued)

Pursuant to the agreement, the FDOT advanced \$30 million for approximately three months of cash flow needs. As of September 30, 2019 and 2018, respectively, the Authority had an outstanding balance of \$6.1 million and \$8.0 million.

Based on the JPA, upon any event of default, FDOT may cause the Authority to remit to FDOT funds sufficient to enable the Authority to satisfy its obligations.

*Line of Credit:*

On July 31, 2019, the Authority entered into a new revolving credit agreement with Wells Fargo to provide the Authority with a \$50 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of July 29, 2022. As of September 30, 2019, the Authority has drawn \$634,000 on this line of credit. As of September 30, 2019, the unused portion of this line of credit was \$49,366,000.

On July 31, 2019, the Authority entered into a new revolving credit agreement with Bank of America N.A. to provide the Authority with a \$150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFC, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of July 29, 2022. As of September 30, 2019, the Authority has drawn \$96,042,000 on this line of credit. As of September 30, 2019, the unused portion of this line of credit was \$53,958,000.

On June 29, 2018, the Authority entered into a revolving credit agreement with Wells Fargo to provide the Authority with a \$175 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of June 29, 2021. As of September 30, 2019 and 2018, respectively, the Authority has drawn \$126,418,000 and \$18,100,000 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was \$48,582,000 and \$156,900,000.

On June 29, 2018, the Authority entered into a new revolving credit agreement with Bank of America, N.A., to provide the Authority with a \$75 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of June 29, 2021. As of September 30, 2019 and 2018, respectively, the Authority has drawn \$62,170,000 and \$18,100,000 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was \$12,830,000 and \$56,900,000.

On November 6, 2015, the Authority entered into a revolving credit agreement with PNC Bank, N.A., to provide the Authority with a \$100 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The term of the line of credit was for one year. Effective October 17, 2018, the expiration date was extended to November 6, 2019. As of September 30, 2019 and 2018, respectively, the Authority has drawn \$48,006,000 and \$0 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was \$51,994,000 and \$100,000,000.

On May 22, 2013, the Authority entered into a revolving credit agreement with Bank of America, N.A., to provide the Authority with a \$150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years. Effective July 18, 2014, the line of credit was increased to \$200 million. Effective March 31, 2017, the expiration date was extended

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**11. NONCURRENT LIABILITIES** (continued)

to July 31, 2019. As of September 30, 2019, the line was of credit was expired with \$0 drawn. As of September 30, 2018, the Authority has drawn \$5,000,000 on this line of credit.

In the event of a default, these lines of credit shall bear interest at a rate per annum equal to three percent (3%) plus the greatest of (1) the U.S. prime rate of interest published in the "Money Rates" section of the Wall Street Journal for the last day of the calendar month immediately preceding the calendar month in which the default occurred; (2) the LIBOR Daily Floating Rate plus one hundred (100) basis points (1.0%); or (3) the Federal Funds Rate published by the U.S. Federal Reserve Bank for the last day of the calendar month immediately preceding the calendar month in which the default occurred plus fifty (50) basis points (0.50%). Once such default is cured to the reasonable satisfaction of the bank, this line of credit shall bear interest at the rate otherwise payable. The default rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

**12. CONDUIT DEBT OBLIGATIONS**

As of September 30, 2019 and 2018, the Authority has outstanding the following series of conduit debt obligations (in thousands):

|  | 2019   | 2018      |
|--|--------|-----------|
| Special Purpose Facilities Revenue Bonds issued to provide for the construction of a flight training facility and the acquisition of flight training equipment; payable solely from a pledge of loan payments to be received from a loan agreement and a pledge of lease payments to be received from a lease agreement and an Unconditional Guaranty Agreement. The Bonds were called on April 1, 2019, and paid in full. | \$ -   | \$ 18,285 |
| Special Purpose Facilities Revenue Bonds issued to provide for the acquisition, construction and equipping of a corporate training facility and an aircraft maintenance hangar facility; payable solely from a pledge of lease payments to be received from the lease agreement and secured by the Leasehold Mortgage. The Bonds are scheduled to mature November 15, 2026 (\$12,665) and November 15, 2036 (\$29,655).    | 42,320 | 42,320    |

These bonds are special limited obligations of the Authority, payable as described above. The bonds do not constitute a debt, liability or obligation of the Authority, the City of Orlando, or the State of Florida or any political subdivisions thereof and accordingly have not been reported in the accompanying financial statements.

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**13. DEFERRED AMOUNT ON REFUNDING OF BONDS**

At September 30, 2019, the Authority reported long-term debt deferred loss from the following bonds:

|  | 2019            | 2018             |
|--|-----------------|------------------|
| Long Term Debt Deferred Loss (Gain):   |                 |                  |
| Series 2009A                           | \$ 814          | \$ 1,419         |
| Series 2011B                           | 157             | 180              |
| Series 2011C                           | 902             | 1,031            |
| Series 2011D                           | 263             | 630              |
| Series 2012A                           | 183             | 229              |
| Series 2016C                           | 6,162           | 6,630            |
| Series 2016D                           | 506             | 892              |
| Total Long Term Debt Net Deferred Loss | <u>\$ 8,987</u> | <u>\$ 11,011</u> |

**14. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)**

On March 29, 2018, the Authority issued \$160 million in Taxable Revenue Note (CFC Ground Transportation Project), Series 2018 (the "Series 2018 Note") with an interest rate of 3.48%. This debt is structured as a drawdown note, with the full amount to be drawn by October 1, 2019. Therefore, the timing and amount of draws will be variable, and thus true interest rate over the life of the debt obligation, is indeterminable. The Series 2018 Note was issued for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The average life of the Series 2018 Note is 9.01 years. As of September 30, 2019 and 2018, respectively, the Authority had drawn \$160.0 million and \$13.6 million.

On October 3, 2017, the Authority issued \$923.8 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) (the "Series 2017A Bonds") with a true interest cost of 3.88%. The Series 2017A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, pay certain draws on lines of credit totaling \$102.5 million used to finance a portion of the costs of the South Terminal Complex, establish debt service reserve funds for the Series 2017A bonds, pay capitalized interest, and certain costs of issuance. The average life of the Series 2017A Bonds is 24.65 years.

**15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to assets and liabilities, the Authority separately reports deferred outflows of resources and deferred inflows of resources, respectively. Deferred outflows of resources represent consumption of net position that is applicable to a future reporting period. Deferred outflows has a positive effect on net position, similar to assets. Deferred inflows of resources represents an acquisition of net position that is applicable to a future reporting period. Deferred inflows has a negative effect on net position, similar to liabilities.

At September 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

| Description   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| GOAA Defined Benefit Pension Plan                       | \$ 4,667                             | \$ 7,522                            |
| Florida Retirement System Defined Benefit Plan          | 7,190                                | 974                                 |
| Florida Retirement System Health Insurance Subsidy Plan | 627                                  | 191                                 |
| Other Post-Employment Benefits                          | 2,573                                | 6,143                               |
| Long Term Debt Deferred Loss                            | 8,987                                | -                                   |
| <b>Total Deferred Outflows and Inflows of Resources</b> | <u>\$ 24,044</u>                     | <u>\$ 14,830</u>                    |

GREATER ORLANDO AVIATION AUTHORITY  
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**15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES** (continued)

At September 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

| Description   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| GOAA Defined Benefit Pension Plan                       | \$ 7,330                             | \$ 6,658                            |
| Florida Retirement System Defined Benefit Plan          | 6,953                                | 1,258                               |
| Florida Retirement System Health Insurance Subsidy Plan | 495                                  | 217                                 |
| Other Post-Employment Benefits                          | 3,136                                | 3,077                               |
| Long Term Debt Deferred Loss                            | 11,011                               | -                                   |
| <b>Total Deferred Outflows and Inflows of Resources</b> | <b>\$ 28,925</b>                     | <b>\$ 11,210</b>                    |

**16. CAPITAL CONTRIBUTIONS**

Grants and other contributions used to acquire capital assets are classified as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position. Capital contributions consisted of the following at September 30, 2019 and 2018 (in thousands):

|                                      | 2019             | 2018             |
|--------------------------------------|------------------|------------------|
| Federal Grants                       | \$ 25,023        | \$ 23,716        |
| State of Florida Grants/Other Grants | 11,724           | 35,721           |
| <b>Total Capital Contributions</b>   | <b>\$ 36,747</b> | <b>\$ 59,437</b> |

**17. AIRLINE RATES BY RESOLUTION**

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016 (the "Resolution").

The Resolution, which has no expiration date, provides for a compensatory rate-making methodology for use of the terminal facilities, including certain activity based charges for use of the baggage system, and a residual rate-making methodology to establish landing fees for the use of the airfield. Any airline may commit to use certain terminal space on an exclusive or preferential basis and, as a result, pay a fixed monthly charge for such space. Otherwise, airlines pay for terminal space assigned by the Authority on a per use basis.

Effective November 1, 2013, airlines had the option to sign a Rate and Revenue Sharing Agreement ("Rate Agreement"), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement which expired on September 30, 2016. The Authority entered into a new three-year rate agreement with Participating Airlines effective October 1, 2016. Airlines that sign, and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements ("Net Remaining Revenue"). The Authority receives the first \$65 million of Net Remaining Revenues for FY 2017, 2018 and 2019, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first \$65 million up to \$39 million for FY 2017, \$40 million for FY 2018, and \$58 million for FY 2019, 100% of the next \$10 million of remaining revenues and then 65% of all remaining revenues. The Authority entered into a new five year rate agreement with Participating Airlines effective October 1, 2019.

GREATER ORLANDO AVIATION AUTHORITY  
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**18. OUTSTANDING CONTRACTS**

As of September 30, 2019, the Authority had entered into construction contracts totaling approximately \$4.2 billion for construction, engineering services and equipment, approximately \$1.7 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

**19. COMMITMENTS AND CONTINGENCIES**

**Grants:** The Authority receives grants from federal and state assistance programs. Amounts received or receivable under these programs are subject to audit and adjustment. The amount, if any, of disallowed claims, including amounts already collected, cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

**City of Orlando:** The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of \$2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2019, this contingent liability of the Authority amounted to approximately \$1.7 million.

**Wetland Mitigation:** Pursuant to environmental permits issued by the U. S. Army Corps of Engineers, the FDEP and the South Florida Water Management District (collectively, the Environmental Agencies), the Authority has been required to provide mitigation for impacts which Authority projects had on existing wetlands. Wetland mitigation includes the preservation of both upland and wetland land in their natural state, the enhancement of existing wetlands, and the creation of new wetland areas. Wetland mitigation may also include funding the acquisition of environmentally sensitive lands by third parties.

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve and Heintzelman Boulevard Extension. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long-term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. On May 21, 2018, the Authority purchased \$195.0 thousand in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases were made in 2019.

**Construction Disputes:** The Authority is aware of a dispute with a contractor arising from the construction of improvements at Orlando International Airport. The contractor has filed a lawsuit resulting from a delay and impact claim against the Authority in the aggregate amount of approximately \$17,100,000 in addition to a separate delay claim in the amount of approximately \$96,000. The Authority vigorously contests both claims. Additionally, it is too early to evaluate any potential loss arising from the claims. As a result, no amounts have been recognized in the financial statements arising from these claims.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**19. COMMITMENTS AND CONTINGENCIES (continued)**

**Concentration of Revenues:** The Authority leases facilities to the airlines pursuant to the Resolution (see Note 17) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2019 and 2018, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

|                                   | <u>2019</u> | <u>2018</u> |
|-----------------------------------|-------------|-------------|
| Southwest Airlines Co.            | 7.62 %      | 7.85 %      |
| Enterprise Leasing Co. of Orlando | 7.21        | 7.43        |
| Delta Air Lines                   | 5.20        | 5.22        |

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GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**20. ENVIRONMENTAL LIABILITIES**

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at \$4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the year ended September 30, 2019 and 2018, is as follows (in thousands):

|   | Balance<br>October 1<br>2018 | Additions or<br>Adjustments | Payments<br>Current<br>Year | Balance<br>September 30,<br>2019 |
|---|------------------------------|-----------------------------|-----------------------------|----------------------------------|
| Pollution remediation liability   | \$ 2,272                     | \$ 1,119                    | \$ (1,118)                  | \$ 2,273                         |
| Unrealized recoveries   | -                            | -                           | -                           | -                                |
| Net Pollution Remediation Liability   | <u>\$ 2,272</u>              | <u>\$ 1,119</u>             | <u>\$ (1,118)</u>           | <u>\$ 2,273</u>                  |
| Reported as follows (shown in Current<br>Accrued Liabilities and Other<br>Long-Term Liabilities): |                              |                             |                             |                                  |
| Due within one year   | \$ 641                       | \$ 1,127                    | \$ (1,118)                  | \$ 650                           |
| Due after one year  | 1,631                        | (8)                         | -                           | 1,623                            |
| Net Pollution Remediation Liability   | <u>\$ 2,272</u>              | <u>\$ 1,119</u>             | <u>\$ (1,118)</u>           | <u>\$ 2,273</u>                  |
| Realized Recoveries (shown in Cash<br>and Cash Equivalents)                                       | <u>\$ 1</u>                  | <u>\$ -</u>                 | <u>\$ (1)</u>               | <u>\$ -</u>                      |
|   | Balance<br>October 1<br>2017 | Additions or<br>Adjustments | Payments<br>Current<br>Year | Balance<br>September 30,<br>2018 |
| Pollution remediation liability   | \$ 2,251                     | \$ 264                      | \$ (243)                    | \$ 2,272                         |
| Unrealized recoveries   | -                            | -                           | -                           | -                                |
| Net Pollution Remediation Liability   | <u>\$ 2,251</u>              | <u>\$ 264</u>               | <u>\$ (243)</u>             | <u>\$ 2,272</u>                  |
| Reported as follows (shown in Current<br>Accrued Liabilities and Other<br>Long-Term Liabilities): |                              |                             |                             |                                  |
| Due within one year   | \$ 589                       | \$ 295                      | \$ (243)                    | \$ 641                           |
| Due after one year  | 1,662                        | (31)                        | -                           | 1,631                            |
| Net Pollution Remediation Liability   | <u>\$ 2,251</u>              | <u>\$ 264</u>               | <u>\$ (243)</u>             | <u>\$ 2,272</u>                  |
| Realized Recoveries (shown in Cash<br>and Cash Equivalents)                                       | <u>\$ 9</u>                  | <u>\$ -</u>                 | <u>\$ (8)</u>               | <u>\$ 1</u>                      |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2019 and 2018

**20. ENVIRONMENTAL LIABILITIES** (continued)

The Authority has certain land sites that are being evaluated for potential remediation, in accordance with GASB 49, or are in the post-remediation stage with monitoring being completed as necessary.

In addition, the Authority has a polluted site from chemical and fuel spills, whereas the Authority is involved in litigation at Orlando International Airport. The liabilities associated with these sites are not reasonably estimable and, as such are not recorded in the financial statements.

**21. SUBSEQUENT EVENTS**

On October 2, 2019, the Authority paid off the Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT) (the "Series 2009A Bonds") with Authority funds of approximately \$46.0 million prior to the maturity date of October 1, 2023.

On October 3, 2019, the Authority issued \$1.1 billion in Airport Facilities Revenue Bonds, Series 2019A (AMT) (the "Series 2019A Bonds"). The Series 2019A Bonds were issued for the purpose of providing funds to finance costs for Phase 1 and Phase 1 Expansion of the South Terminal Complex, fund other capital improvements, fund a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account, pay capitalized interest, pay the line of credit draws and accrued interest totaling \$323.8 million, and pay certain costs of issuance. The average life of the Series 2019A Bonds is 18.59 years and the True Interest Cost is 3.26%.

On October 18, 2019, the Authority sold the easterly portion of the Poitras property (parcel of 708.35 acres), to the Tavistock Development Company for approximately \$48.0 million. The land is located on the north side of Boggy Creek Road, west of Narcoossee Road and will be used for residential development.

On October 25, 2019, the agreement with PNC Bank, N.A. was amended to extend the term expiration to November 6, 2020. On November 6, 2015, the Authority entered into this revolving credit agreement to provide the Authority with a \$100 million line of credit. Annual fees for the unused portion of the line of credit are 25 basis points based on the total amount authorized less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable quarterly. Draw fees are payable monthly, with taxable draws calculated based on the LIBOR plus 65 basis points, and fees for tax-exempt draws calculated at 70% of LIBOR plus 42 basis points.

GREATER ORLANDO AVIATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SINGLE-EMPLOYER PENSION PLAN  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years <sup>(1)</sup>  
(in thousands)

| Fiscal Year<br>Measurement Date   | 9/30/2019<br><u>9/30/2018</u> | 9/30/2018<br><u>9/30/2017</u> | 9/30/2017<br><u>9/30/2016</u> | 9/30/2016<br><u>9/30/2015</u> |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total Pension Liability   |                               |                               |                               |                               |
| Service Cost  | \$ 1,095                      | \$ 1,234                      | \$ 1,405                      | \$ 1,606                      |
| Interest  | 9,648                         | 9,541                         | 9,210                         | 8,964                         |
| Changes of benefit terms  | -                             | -                             | 465                           | -                             |
| Difference in Expected versus Actual Experience                               | 998                           | (534)                         | 1,789                         | (651)                         |
| Changes of assumptions  | -                             | -                             | 4,868                         | -                             |
| Benefit Payments, Including Refunds of Employee Contributions                 | <u>(8,975)</u>                | <u>(8,207)</u>                | <u>(7,440)</u>                | <u>(6,162)</u>                |
| Net Change in Pension Liability   | 2,766                         | 2,034                         | 10,297                        | 3,757                         |
| Total Pension Liability Beginning   | <u>141,212</u>                | <u>139,178</u>                | <u>128,881</u>                | <u>125,124</u>                |
| Total Pension Liability Ending (a)  | <u>\$ 143,978</u>             | <u>\$ 141,212</u>             | <u>\$ 139,178</u>             | <u>\$ 128,881</u>             |
| Plan Fiduciary Net Position   |                               |                               |                               |                               |
| Contributions - Employer  | \$ 3,071                      | \$ 5,446                      | \$ 6,198                      | \$ 6,970                      |
| Contributions - Other   | -                             | -                             | -                             | -                             |
| Contributions - Employee  | -                             | -                             | -                             | -                             |
| Net Investment Income   | 12,895                        | 15,754                        | 9,033                         | (2,200)                       |
| Benefit Payments, Including Refunds of Employee Contributions                 | (8,975)                       | (8,207)                       | (7,440)                       | (6,162)                       |
| Administrative Expense  | <u>(55)</u>                   | <u>(22)</u>                   | <u>(40)</u>                   | <u>(37)</u>                   |
| Net Change in Plan Fiduciary Net Position                                     | 6,936                         | 12,971                        | 7,751                         | (1,429)                       |
| Plan Fiduciary Net Position - Beginning                                       | <u>135,935</u>                | <u>122,964</u>                | <u>115,213</u>                | <u>116,642</u>                |
| Plan Fiduciary Net Position - Ending (b)                                      | <u>\$ 142,871</u>             | <u>\$ 135,935</u>             | <u>\$ 122,964</u>             | <u>\$ 115,213</u>             |
| Net Pension Liability   | <u>\$ 1,107</u>               | <u>\$ 5,277</u>               | <u>\$ 16,214</u>              | <u>\$ 13,668</u>              |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 99.23 %                       | 96.26 %                       | 88.35 %                       | 89.39 %                       |
| Covered Payroll   | \$ 6,425                      | \$ 7,150                      | \$ 8,080                      | \$ 9,142                      |
| Net Pension Liability as a Percentage of Covered Payroll                      | 17.23 %                       | 73.80 %                       | 200.67 %                      | 149.51 %                      |

(1) This schedule is intended to present 10 years of data, currently, only those years with information available are presented.

GREATER ORLANDO AVIATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SINGLE-EMPLOYER PENSION PLAN  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years <sup>(1)</sup>  
(in thousands)

| Fiscal Year   | 9/30/2015           | 9/30/2014            | 9/30/2013            |
|---|---------------------|----------------------|----------------------|
| Measurement Date  | <u>9/30/2014</u>    | <u>9/30/2013</u>     | <u>9/30/2012</u>     |
| <b>Total Pension Liability</b>  |                     |                      |                      |
| Service Cost  | \$ 1,675            | \$ 1,562             | \$ 1,456             |
| Interest  | 8,642               | 8,296                | 7,934                |
| Changes of benefit terms  | -                   | -                    | -                    |
| Difference in Expected versus Actual Experience                                   | -                   | -                    | -                    |
| Changes of assumptions  | -                   | -                    | -                    |
| Benefit Payments, Including Refunds of Employee Contributions                     | <u>(5,436)</u>      | <u>(4,962)</u>       | <u>(4,044)</u>       |
| Net Change in Pension Liability   | 4,881               | 4,896                | 5,346                |
| Total Pension Liability Beginning   | <u>120,243</u>      | <u>115,347</u>       | <u>110,001</u>       |
| Total Pension Liability Ending (a)  | <u>\$ 125,124</u>   | <u>\$ 120,243</u>    | <u>\$ 115,347</u>    |
| <b>Plan Fiduciary Net Position</b>  |                     |                      |                      |
| Contributions - Employer  | \$ 7,565            | \$ 7,366             | \$ 5,314             |
| Contributions - Other   | -                   | 4                    | -                    |
| Contributions - Employee  | -                   | 113                  | -                    |
| Net Investment Income   | 9,698               | 12,221               | 13,828               |
| Benefit Payments, Including Refunds of Employee Contributions                     | <u>(5,436)</u>      | <u>(4,962)</u>       | <u>(4,044)</u>       |
| Administrative Expense  | <u>(24)</u>         | <u>(47)</u>          | <u>(45)</u>          |
| Net Change in Plan Fiduciary Net Position   | 11,803              | 14,695               | 15,053               |
| Plan Fiduciary Net Position - Beginning   | <u>104,839</u>      | <u>90,144</u>        | <u>75,091</u>        |
| Plan Fiduciary Net Position - Ending (b)  | <u>\$ 116,642</u>   | <u>\$ 104,839</u>    | <u>\$ 90,144</u>     |
| <br>Net Pension Liability   | <br><u>\$ 8,482</u> | <br><u>\$ 15,404</u> | <br><u>\$ 25,203</u> |
| <br>Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | <br>93.22 %         | <br>87.19 %          | <br>78.15 %          |
| <br>Covered Payroll   | <br>\$ 10,709       | <br>\$ 10,828        | <br>\$ 11,443        |
| <br>Net Pension Liability as a Percentage of Covered Payroll                      | <br>79.20 %         | <br>142.26 %         | <br>220.25 %         |

(1) This schedule is intended to present 10 years of data, currently, only those years with information available are presented.

GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SINGLE-EMPLOYER PENSION PLAN  
 SCHEDULE OF CONTRIBUTIONS  
 Last 10 Fiscal Years  
 (in thousands)

|  | <u>9/30/2019</u> | <u>9/30/2018</u> | <u>9/30/2017</u>  | <u>9/30/2016</u>  | <u>9/30/2015</u>  |
|--|------------------|------------------|-------------------|-------------------|-------------------|
| Actuarially Determined Contribution                                      | \$ 2,537         | \$ 3,071         | \$ 4,446          | \$ 5,197          | \$ 5,969          |
| Contributions in Relation to the Actuarially<br>Determined Contributions | <u>(2,537)</u>   | <u>(3,071)</u>   | <u>(5,446)</u>    | <u>(6,197)</u>    | <u>(6,969)</u>    |
| Contribution Deficiency (Excess)   | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ (1,000)</u> | <u>\$ (1,000)</u> | <u>\$ (1,000)</u> |
| Covered Payroll  | \$ 6,425         | \$ 7,715         | \$ 7,612          | \$ 8,080          | \$ 9,142          |
| Contributions as a percentage of covered payroll                         | 39.49 %          | 39.81 %          | 71.54 %           | 76.70 %           | 76.23 %           |

Notes to Schedule

Valuation Date: 10/1/2017

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

Actuarial Asset Method: All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five years period.

Mortality: RP-2000 Combined Healthy Table (sex distinct) with fully generational mortality

Interest Rate: 7.00% per year compounded annually, net of investment related expenses.

Normal Retirement Age: Below are the rates assumed once the Member has attained normal retirement eligibility:

| Net Pension Liability as a Percentage of Covered Payroll: | <u>Number of Years<br/>Following NR</u> | <u>Age 65 with 7<br/>Years Service</u> | <u>25 Years of<br/>Service</u> |
|---|---|--|--------------------------------|
|   | 0                                       | 20%                                    | 60%                            |
|   | 1                                       | 20%                                    | 30%                            |
|   | 2                                       | 20%                                    | 10%                            |
|   | 3                                       | 20%                                    | 10%                            |
|   | 4                                       | 20%                                    | 10%                            |
|   | 5                                       | 100%                                   | 100%                           |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SINGLE-EMPLOYER PENSION PLAN  
 SCHEDULE OF CONTRIBUTIONS  
 Last 10 Fiscal Years  
 (in thousands)

|  | <u>9/30/2014</u>  | <u>9/30/2013</u> | <u>9/30/2012</u> | <u>9/30/2011</u> | <u>9/30/2010</u> |
|--|-------------------|------------------|------------------|------------------|------------------|
| Actuarially Determined Contribution                                  | \$ 6,565          | \$ 6,470         | \$ 5,314         | \$ 5,347         | \$ 5,770         |
| Contributions in Relation to the Actuarially Determined Contribution | <u>(7,565)</u>    | <u>(7,366)</u>   | <u>(5,314)</u>   | <u>(5,347)</u>   | <u>(5,770)</u>   |
| Contribution Deficiency (Excess)                                     | <u>\$ (1,000)</u> | <u>\$ (896)</u>  | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| Covered Payroll  | \$ 10,709         | \$ 10,828        | \$ 11,443        | \$ 11,913        | \$ 12,371        |
| Contributions as a percentage of covered payroll                     | 70.64 %           | 68.03 %          | 46.44 %          | 44.88 %          | 46.64 %          |

Early Retirement Age:

Below are the rates assumed once the Member has attained Early retirement eligibility:

| Number of Years<br>Following NR | Rate   |
|---------------------------------|--------|
| 0                               | 2.00%  |
| 1                               | 2.00%  |
| 2                               | 5.00%  |
| 3                               | 5.00%  |
| 4                               | 5.00%  |
| 5                               | 5.00%  |
| 6                               | 5.00%  |
| 7                               | 10.00% |
| 8                               | 15.00% |
| 9                               | 15.00% |

The assumed rates of early retirement were approved in conjunction with an actuarial experience study dated September 26, 2016.

| Termination Rate: | Service | Rate |
|-------------------|---------|------|
|                   | <15     | 2.5% |
|                   | 15-19   | 2.0% |
|                   | 20-24   | 0.5% |

The assumed rates of termination were approved in conjunction with an actuarial experience study dated September 26, 2016.

Salary Increases: 4.25% per year until the assumed retirement age. This was approved in conjunction with an actuarial study dated September 29, 2016.

Payroll Growth: N/A

Marital Status: 100% of active members are assumed married. Additionally, male spouses are assumed to be three years older than female spouses

Funding Method: Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method: All assets are valued at fair value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five-year period.

GREATER ORLANDO AVIATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
MULTI-EMPLOYER PENSION PLAN  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Last 10 Fiscal Years (1)  
(in thousands)

**FRS Plan**

|  | 2019          | 2018          | 2017          |
|--|---------------|---------------|---------------|
| Proportion of the net pension liability (asset)  | 0.048389352 % | 0.044420507 % | 0.040634130 % |
| Proportionate share of the net pension liability (asset)   | \$ 16,664     | \$ 13,376     | \$ 12,019     |
| Covered payroll  | \$ 7,150      | \$ 6,628      | \$ 5,713      |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 233.08 %      | 201.87 %      | 210.38 %      |
| Plan fiduciary net position as a percentage of the total<br>pension liability (2)                  | 82.61 %       | 84.26 %       | 83.89 %       |

- (1) GASB 68 requires information for 10 years. However, only the information currently available is presented.  
(2) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.

Multi-Employer Pension Plan  
Schedule of Proportionate Share of Net Pension Liability  
Last 10 Fiscal Years (1)  
(in thousands)

**HIS Plan**

|  | 2019          | 2018          | 2017          |
|--|---------------|---------------|---------------|
| Proportion of the net pension liability (asset)  | 0.020557117 % | 0.019114604 % | 0.017240683 % |
| Proportionate share of the net pension liability (asset)   | \$ 2,300      | \$ 2,023      | \$ 1,843      |
| Covered payroll  | \$ 7,150      | \$ 6,628      | \$ 5,713      |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 32.17 %       | 30.52 %       | 32.26 %       |
| Plan fiduciary net position as a percentage of the total<br>pension liability (2)                  | 2.63 %        | 2.15 %        | 1.64 %        |

- (1) GASB 68 requires information for 10 years. However, only the information currently available is presented.  
(2) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.

GREATER ORLANDO AVIATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
MULTI-EMPLOYER PENSION PLAN  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
Last 10 Fiscal Years (1)  
(in thousands)

**FRS Plan**

|  | 2016          | 2015          | 2014          |
|--|---------------|---------------|---------------|
| Proportion of the net pension liability (asset)  | 0.039587447 % | 0.035205549 % | 0.034121231 % |
| Proportionate share of the net pension liability (asset)   | \$ 9,996      | \$ 4,547      | \$ 2,082      |
| Covered payroll  | \$ 5,573      | \$ 5,214      | \$ 4,857      |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 179.36 %      | 87.21 %       | 42.87 %       |
| Plan fiduciary net position as a percentage of the total<br>pension liability (2)                  | 84.88 %       | 92.00 %       | 96.09 %       |

- (1) GASB 68 requires information for 10 years. However, only the information currently available is presented.  
(2) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.

Multi-Employer Pension Plan  
Schedule of Proportionate Share of Net Pension Liability  
Last 10 Fiscal Years (1)  
(in thousands)

**HIS Plan**

|  | 2016          | 2015          | 2014          |
|--|---------------|---------------|---------------|
| Proportion of the net pension liability (asset)  | 0.016983689 % | 0.016908717 % | 0.016348268 % |
| Proportionate share of the net pension liability (asset)   | \$ 1,979      | \$ 1,724      | \$ 1,528      |
| Covered payroll  | \$ 5,573      | \$ 5,214      | \$ 4,857      |
| Proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 35.51 %       | 33.06 %       | 31.46 %       |
| Plan fiduciary net position as a percentage of the total<br>pension liability (2)                  | 0.97 %        | 0.50%         | 0.99%         |

- (1) GASB 68 requires information for 10 years. However, only the information currently available is presented.  
(2) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.



GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 MULTI-EMPLOYER PENSION PLAN  
 SCHEDULE OF CONTRIBUTIONS <sup>(1)</sup>  
 Last 10 Fiscal Years  
 (in thousands)

**FRS Plan**

|   | 2019     | 2018     | 2017     |
|---|----------|----------|----------|
| Actuarially Determined Contribution                                   | \$ 1,500 | \$ 1,266 | \$ 1,058 |
| Contributions in Relation to the Actuarially Determined Contributions | (1,500)  | (1,266)  | (1,058)  |
| Contribution Deficiency (Excess)                                      | \$ -     | \$ -     | \$ -     |
| <br>  |          |          |          |
| Covered Payroll   | \$ 7,150 | \$ 6,628 | \$ 5,593 |
| Contributions as a percentage of covered payroll                      | 20.98 %  | 19.10 %  | 18.92 %  |

(1) GASB 68 requires information for 10 years. However, only the information currently available is presented.

Multi-Employer Pension Plan - FRS  
 Schedule of Contributions  
 Last 10 Fiscal Years (1)  
 (in thousands)

**HIS Plan**

|   | 2019     | 2018     | 2017     |
|---|----------|----------|----------|
| Actuarially Determined Contribution                                   | \$ 114   | \$ 104   | \$ 91    |
| Contributions in Relation to the Actuarially Determined Contributions | (114)    | (104)    | (91)     |
| Contribution Deficiency (Excess)                                      | \$ -     | \$ -     | \$ -     |
| <br>  |          |          |          |
| Covered Payroll   | \$ 7,150 | \$ 6,628 | \$ 5,593 |
| Contributions as a percentage of covered payroll                      | 1.59 %   | 1.57 %   | 1.63 %   |

(1) GASB 68 requires information for 10 years. However, only the information currently available is presented.

GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 MULTI-EMPLOYER PENSION PLAN  
 SCHEDULE OF CONTRIBUTIONS <sup>(1)</sup>  
 Last 10 Fiscal Years  
 (in thousands)

**FRS Plan**

|   | <u>2016</u>  | <u>2015</u>  | <u>2014</u>  |
|---|--------------|--------------|--------------|
| Actuarially Determined Contribution                                   | \$ 965       | \$ 858       | \$ 747       |
| Contributions in Relation to the Actuarially Determined Contributions | <u>(965)</u> | <u>(858)</u> | <u>(747)</u> |
| Contribution Deficiency (Excess)                                      | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  |
| <br>  |              |              |              |
| Covered Payroll   | \$ 5,357     | \$ 5,130     | \$ 4,857     |
| Contributions as a percentage of covered payroll                      | 18.01 %      | 16.73 %      | 15.38 %      |

(1) GASB 68 requires information for 10 years. However, only the information currently available is presented.

Multi-Employer Pension Plan - FRS  
 Schedule of Contributions  
 Last 10 Fiscal Years (1)  
 (in thousands)

**HIS Plan**

|   | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-------------|-------------|-------------|
| Actuarially Determined Contribution                                   | \$ 87       | \$ 64       | \$ 56       |
| Contributions in Relation to the Actuarially Determined Contributions | <u>(87)</u> | <u>(64)</u> | <u>(56)</u> |
| Contribution Deficiency (Excess)                                      | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <br>  |             |             |             |
| Covered Payroll   | \$ 5,357    | \$ 5,130    | \$ 4,857    |
| Contributions as a percentage of covered payroll                      | 1.62 %      | 1.25 %      | 1.15 %      |

(1) GASB 68 requires information for 10 years. However, only the information currently available is presented.

GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SINGLE-EMPLOYER POSTEMPLOYMENT BENEFITS PLAN  
 SCHEDULE OF CONTRIBUTIONS  
 Last 10 Fiscal Years  
 (in thousands)

|   | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015  |
|---|-----------|-----------|-----------|-----------|------------|
| Actuarially Determined Contribution                                     | \$ 1,933  | \$ 1,855  | \$ 2,440  | \$ 1,571  | \$ 1,773   |
| Contributions in Relation to the Actuarially<br>Determined Contribution | (1,933)   | (1,855)   | (2,440)   | (2,216)   | (3,024)    |
| Contribution Deficiency (Excess)  | \$ -      | \$ -      | \$ -      | \$ (645)  | \$ (1,251) |
| Covered Payroll   | \$ 45,581 | \$ 43,723 | \$ 41,412 | \$ 38,901 | \$ 36,934  |
| Contributions as a percentage of covered payroll                        | 4.24 %    | 4.24 %    | 5.89 %    | 5.70 %    | 8.19 %     |

Notes to Schedule

Valuation Date: 10/1/2018

Actuarially determined contribution rates shown above are calculated as of October 1, 2017 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan/Fiscal Year End: 9/30/2018

Funding Method: Entry Age Cost Method (Level Percentage of Pay)

Actuarial Value of Assets: Fair Value

Mortality Rate: Healthy Lives  
 Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB  
 Male: RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB  
  
 Disabled Lives:  
 Female: 100% RP2000 Disabled Female set forward two years  
 Male: 100% RP2000 Disabled Male setback for years, White Collar with no setback, no projection scale.

Discount Rate: 6.50% per year

20 Years Municipal Bond Rate: N/A

Assumed Investment Return: 6.50% per year, net of investment expenses

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SINGLE-EMPLOYER POSTEMPLOYMENT BENEFITS PLAN  
 SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years  
 (in thousands)

|   | <u>9/30/2014</u>  | <u>9/30/2013</u>  | <u>9/30/2012</u>  | <u>9/30/2011</u>   | <u>9/30/2010</u> |
|---|-------------------|-------------------|-------------------|--------------------|------------------|
| Actuarially Determined Contribution                                     | \$ 2,073          | \$ 2,877          | \$ 3,889          | \$ 5,580           | \$ 7,432         |
| Contributions in Relation to the Actuarially<br>Determined Contribution | <u>(3,890)</u>    | <u>(5,640)</u>    | <u>(5,640)</u>    | <u>(27,312)</u>    | <u>(1,103)</u>   |
| Contribution Deficiency (Excess)  | <u>\$ (1,817)</u> | <u>\$ (2,763)</u> | <u>\$ (1,751)</u> | <u>\$ (21,732)</u> | <u>\$ 6,329</u>  |
| Covered Payroll   | \$ 35,067         | \$ 34,028         | \$ 32,957         | \$ 31,866          | \$ 32,526        |
| Contributions as a percentage of covered payroll                        | 11.09 %           | 16.57 %           | 17.11 %           | 85.71 %            | 3.39 %           |

| Retirement Rates: | <u>Age</u> | <u>Retirement Rate</u> |
|-------------------|------------|------------------------|
|                   | 55-60      | 15%                    |
|                   | 61-64      | 10%                    |
|                   | 65-69      | 20%                    |
|                   | 70         | 100%                   |

| Termination Rates: | <u>Age</u> | <u>Retirement Rate</u> |
|--------------------|------------|------------------------|
|                    | 25         | 5.29%                  |
|                    | 30         | 5.07%                  |
|                    | 35         | 4.70%                  |
|                    | 40         | 3.50%                  |
|                    | 45         | 1.77%                  |
|                    | 50         | 0.41%                  |
|                    | 55+        | 0.00%                  |

Payroll Growth: 0.00% per year

Inflation: 2.50% per year

Salary Increase: 4.25% per year

Administrative Expenses: Included in medical claims

Marital Status: 80% assumed married, with male spouses 3 years older than female spouses.

GREATER ORLANDO AVIATION AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SINGLE-EMPLOYER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF CHANGES IN LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years  
(in thousands)

| Fiscal Year<br>Measurement Date   | 9/30/2019<br><u>9/30/2018</u> | 9/30/2018<br><u>9/30/2017</u> | 9/30/2017<br><u>9/30/2016</u> | 9/30/2016<br><u>9/30/2015</u> |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Total OPEB Liability  |                               |                               |                               |                               |
| Service Cost  | \$ 1,377                      | \$ 1,424                      | \$ 1,366                      | \$ 1,310                      |
| Interest  | 4,206                         | 4,180                         | 3,948                         | 3,719                         |
| Change of benefit terms   | -                             | -                             | -                             | -                             |
| Difference in Expected versus Actual Experience                         | (688)                         | -                             | -                             | -                             |
| Changes of assumptions  | (2,503)                       | -                             | -                             | -                             |
| Benefit Payments, Including Refunds of Employee Contributions           | <u>(2,080)</u>                | <u>(1,864)</u>                | <u>(1,702)</u>                | <u>(1,447)</u>                |
| Net Change in Pension Liability   | 312                           | 3,740                         | 3,612                         | 3,582                         |
| Total OPEB Liability Beginning  | <u>67,552</u>                 | <u>63,812</u>                 | <u>60,200</u>                 | <u>56,618</u>                 |
| Total OPEB Liability Ending (a)   | <u>\$ 67,864</u>              | <u>\$ 67,552</u>              | <u>\$ 63,812</u>              | <u>\$ 60,200</u>              |
| <br>  |                               |                               |                               |                               |
| Plan Fiduciary Net Position   |                               |                               |                               |                               |
| Contributions – Employer  | \$ 1,855                      | \$ 2,440                      | \$ 2,216                      | \$ 3,024                      |
| Net Investment Income   | 5,328                         | 6,258                         | 4,609                         | (87)                          |
| Benefit Payments  | (2,080)                       | (1,882)                       | (1,702)                       | (1,447)                       |
| Other Income  | -                             | 18                            | 38                            | -                             |
| Administrative Expense  | -                             | -                             | -                             | -                             |
| Net Change in Plan Fiduciary Net Position                               | <u>5,103</u>                  | <u>6,834</u>                  | <u>5,161</u>                  | <u>1,490</u>                  |
| Plan Fiduciary Net Position – Beginning                                 | <u>60,622</u>                 | <u>53,788</u>                 | <u>48,627</u>                 | <u>47,137</u>                 |
| Plan Fiduciary Net Position – Ending (b)                                | <u>\$ 65,725</u>              | <u>\$ 60,622</u>              | <u>\$ 53,788</u>              | <u>\$ 48,627</u>              |
| <br>  |                               |                               |                               |                               |
| Net OPEB Liability  | <u>\$ 2,139</u>               | <u>\$ 6,930</u>               | <u>\$ 10,024</u>              | <u>\$ 11,573</u>              |
| <br>  |                               |                               |                               |                               |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 96.85%                        | 89.74%                        | 84.29%                        | 80.78%                        |
| <br>  |                               |                               |                               |                               |
| Covered Payroll   | \$ 45,581                     | \$ 41,412                     | \$ 38,901                     | \$ 36,934                     |
| <br>  |                               |                               |                               |                               |
| Net Pension Liability as a Percentage of Covered Payroll                | 4.69%                         | 16.73%                        | 25.77%                        | 31.33%                        |

(1) This schedule is intended to present 10 years of data. Currently only those years with information available are presented.

# SUPPLEMENTAL SCHEDULES

Supplemental schedules, although not necessary for fair presentation of financial position and results of operations in conformity with Generally Accepted Accounting Principles:

1. Present the composition of individual accounts which are used for legal or management purposes and are consolidated for financial statement reporting purposes.
2. Provide a budget versus actual comparison for those accounts for which an annual budget is adopted.
3. Provide additional information.





GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2019  
(in thousands)

| ASSETS AND DEFERRALS   | Orlando<br>International<br>Airport | Orlando<br>Executive<br>Airport | Total            |
|--|-------------------------------------|---------------------------------|------------------|
| <b>Current Assets</b>  |                                     |                                 |                  |
| Cash and cash equivalents  | \$ 319,301                          | \$ 14,193                       | \$ 333,494       |
| Restricted cash and cash equivalents                                       | 299,577                             | -                               | 299,577          |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 and \$0 | 24,078                              | 186                             | 24,264           |
| Investments  | 4,000                               | -                               | 4,000            |
| Interest receivable  | 649                                 | 26                              | 675              |
| Due from Orlando Executive Airport   | 309                                 | (309)                           | -                |
| Due from other governmental agencies                                       | 1,098                               | 13                              | 1,111            |
| Prepaid expenses and inventory   | 7,289                               | 57                              | 7,346            |
| Total current assets   | <u>656,301</u>                      | <u>14,166</u>                   | <u>670,467</u>   |
| <b>Noncurrent Assets</b>   |                                     |                                 |                  |
| <b>Restricted assets</b>   |                                     |                                 |                  |
| Cash and cash equivalents  | 1,030,980                           | -                               | 1,030,980        |
| Accounts receivable  | 13,290                              | -                               | 13,290           |
| Investments  | 251,745                             | -                               | 251,745          |
| Interest receivable  | 3,128                               | -                               | 3,128            |
| Due from other governmental agencies                                       | 23,150                              | -                               | 23,150           |
| Prepaid expenses   | 10,204                              | -                               | 10,204           |
| Total restricted assets  | <u>1,332,497</u>                    | <u>-</u>                        | <u>1,332,497</u> |
| <b>Unrestricted Assets</b>   |                                     |                                 |                  |
| Investments  | <u>82,140</u>                       | <u>869</u>                      | <u>83,009</u>    |
| Total unrestricted assets  | <u>82,140</u>                       | <u>869</u>                      | <u>83,009</u>    |
| <b>Capital assets, net of accumulated depreciation</b>                     |                                     |                                 |                  |
| Property and equipment   | 2,181,000                           | 22,819                          | 2,203,819        |
| Property held for lease  | 241,394                             | 6,994                           | 248,388          |
| Construction in progress   | 1,117,320                           | 518                             | 1,117,838        |
| Total capital assets, net of accumulated depreciation                      | <u>3,539,714</u>                    | <u>30,331</u>                   | <u>3,570,045</u> |
| Total noncurrent assets  | <u>4,954,351</u>                    | <u>31,200</u>                   | <u>4,985,551</u> |
| Total assets   | <u>5,610,652</u>                    | <u>45,366</u>                   | <u>5,656,018</u> |
| Deferred outflows of resources   | <u>\$ 23,899</u>                    | <u>\$ 145</u>                   | <u>\$ 24,044</u> |



GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2019  
(in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | Orlando<br>International<br>Airport | Orlando<br>Executive<br>Airport | Total               |
|--|-------------------------------------|---------------------------------|---------------------|
| <b>Current Liabilities</b>               |                                     |                                 |                     |
| Accounts payable and accrued liabilities | \$ 37,742                           | \$ 599                          | \$ 38,341           |
| Unearned revenue                         | 17,460                              | -                               | 17,460              |
| Deposits                                 | 8,375                               | 21                              | 8,396               |
| Advance rent from tenants, current       | 12,479                              | 104                             | 12,583              |
| Due to other governmental agencies       | 1,717                               | 14                              | 1,731               |
| Accrued airline revenue sharing          | 90,669                              | -                               | 90,669              |
| Payable from restricted assets           |                                     |                                 |                     |
| Accrued interest                         | 44,209                              | -                               | 44,209              |
| Accounts payable and accrued liabilities | 142,278                             | -                               | 142,278             |
| Revenue bonds payable, current           | 104,522                             | -                               | 104,522             |
| FDOT indebtedness, current               | 8,568                               | -                               | 8,568               |
| Total current liabilities                | <u>468,019</u>                      | <u>738</u>                      | <u>468,757</u>      |
| <b>Noncurrent Liabilities</b>            |                                     |                                 |                     |
| Revenue bonds payable, long-term         | 2,088,706                           | -                               | 2,088,706           |
| FDOT indebtedness, long-term             | 50,241                              | -                               | 50,241              |
| Line of credit, long-term                | 333,270                             | -                               | 333,270             |
| Net pension liability                    | 20,049                              | 22                              | 20,071              |
| Net OPEB liability                       | 2,096                               | 43                              | 2,139               |
| Advance rent from tenants, long-term     | -                                   | 792                             | 792                 |
| Other long-term liabilities              | 1,977                               | 284                             | 2,261               |
| Total noncurrent liabilities             | <u>2,496,339</u>                    | <u>1,141</u>                    | <u>2,497,480</u>    |
| Total liabilities                        | <u>2,964,358</u>                    | <u>1,879</u>                    | <u>2,966,237</u>    |
| Deferred inflows of resources            | <u>14,557</u>                       | <u>273</u>                      | <u>14,830</u>       |
| <b>Net Position</b>                      |                                     |                                 |                     |
| Net investment in capital assets         | 1,361,883                           | 30,331                          | 1,392,214           |
| Restricted for                           |                                     |                                 |                     |
| Debt service                             | 215,024                             | -                               | 215,024             |
| Capital acquisitions and construction    | 766,903                             | -                               | 766,903             |
| Unrestricted                             | 311,826                             | 13,028                          | 324,854             |
| Total net position                       | <u>\$ 2,655,636</u>                 | <u>\$ 43,359</u>                | <u>\$ 2,698,995</u> |

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Year Ended September 30, 2019  
(in thousands)

|   | Orlando<br>International<br>Airport | Orlando<br>Executive<br>Airport | Total               |
|---|-------------------------------------|---------------------------------|---------------------|
| Operating Revenues                            |                                     |                                 |                     |
| Airfield area                                 | \$ 61,138                           | \$ 304                          | \$ 61,442           |
| Terminal area                                 | 247,190                             | 95                              | 247,285             |
| Ground transportation                         | 200,477                             | -                               | 200,477             |
| Other buildings and grounds                   | 23,273                              | 3,423                           | 26,696              |
| Hotel   | 41,753                              | -                               | 41,753              |
| Rail station                                  | 4,311                               | -                               | 4,311               |
| Total operating revenues                      | <u>578,142</u>                      | <u>3,822</u>                    | <u>581,964</u>      |
| Operating Expenses                            |                                     |                                 |                     |
| Operations and facilities                     | 165,494                             | 2,529                           | 168,023             |
| Safety and security                           | 48,342                              | 1,137                           | 49,479              |
| Administration                                | 80,660                              | 681                             | 81,341              |
| Hotel   | 29,880                              | -                               | 29,880              |
| Other   | 1,692                               | 272                             | 1,964               |
| Total operating expenses before depreciation  | <u>326,068</u>                      | <u>4,619</u>                    | <u>330,687</u>      |
| Operating income (loss) before depreciation   | 252,074                             | (797)                           | 251,277             |
| Depreciation                                  | <u>(181,034)</u>                    | <u>(2,113)</u>                  | <u>(183,147)</u>    |
| Operating income (loss)                       | 71,040                              | (2,910)                         | 68,130              |
| Nonoperating Revenues (Expenses)              |                                     |                                 |                     |
| Investment income                             | 22,218                              | 287                             | 22,505              |
| Net increase in the fair value of investments | 8,536                               | 43                              | 8,579               |
| Interest expense                              | (33,914)                            | -                               | (33,914)            |
| Participating Airline net revenue sharing     | (77,111)                            | -                               | (77,111)            |
| Passenger facility charges                    | 98,415                              | -                               | 98,415              |
| Customer facility charges                     | 43,804                              | -                               | 43,804              |
| Federal and state grants                      | (775)                               | 83                              | (692)               |
| Other   | 4,235                               | -                               | 4,235               |
| Income (Loss) before capital contributions    | <u>136,448</u>                      | <u>(2,497)</u>                  | <u>133,951</u>      |
| Capital Contributions                         | <u>36,275</u>                       | <u>472</u>                      | <u>36,747</u>       |
| Increase (Decrease) in net position           | 172,723                             | (2,025)                         | 170,698             |
| Total Net Position, Beginning of Year         | <u>2,482,913</u>                    | <u>45,384</u>                   | <u>2,528,297</u>    |
| Total Net Position, End of Year               | <u>\$ 2,655,636</u>                 | <u>\$ 43,359</u>                | <u>\$ 2,698,995</u> |

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULES OF CASH FLOWS  
 For the Year Ended September 30, 2019  
 (in thousands)

|   | Orlando<br>International<br>Airport | Orlando<br>Executive<br>Airport | Total               |
|---|-------------------------------------|---------------------------------|---------------------|
| <b>Cash flows from operating activities</b>                     |                                     |                                 |                     |
| Cash received from customers, tenants and governmental agencies | \$ 598,966                          | \$ 3,576                        | \$ 602,542          |
| Cash paid to suppliers and governmental agencies                | (247,864)                           | (3,334)                         | (251,198)           |
| Cash paid to employees for services                             | (73,663)                            | (1,262)                         | (74,925)            |
| Cash paid to airlines   | (69,409)                            | -                               | (69,409)            |
| Other income  | 4,194                               | -                               | 4,194               |
| Net cash provided by (used for) operating activities            | <u>212,224</u>                      | <u>(1,020)</u>                  | <u>211,204</u>      |
| <b>Cash flows from noncapital financing activities</b>          |                                     |                                 |                     |
| Operating grants  | (12,094)                            | 83                              | (12,011)            |
| Net cash (used for) provided by noncapital financing activities | <u>(12,094)</u>                     | <u>83</u>                       | <u>(12,011)</u>     |
| <b>Cash flows from capital and related financing activities</b> |                                     |                                 |                     |
| Proceeds from issuance of bonds                                 | 146,396                             | -                               | 146,396             |
| Proceeds from FDOT indebtedness                                 | 2,523                               | -                               | 2,523               |
| Proceeds from line of credit                                    | 337,856                             | -                               | 337,856             |
| Passenger facility charges                                      | 101,700                             | -                               | 101,700             |
| Customer facility charges                                       | 44,889                              | -                               | 44,889              |
| Principal payments - bonds and line of credit                   | (135,097)                           | -                               | (135,097)           |
| Interest paid   | (90,775)                            | -                               | (90,775)            |
| Proceeds from sale of assets                                    | 86                                  | -                               | 86                  |
| Acquisition and construction of capital assets                  | (682,248)                           | (1,270)                         | (683,518)           |
| Capital contributed by federal, state and other agencies        | 55,010                              | 488                             | 55,498              |
| Net cash used for capital and related financing activities      | <u>(219,660)</u>                    | <u>(782)</u>                    | <u>(220,442)</u>    |
| <b>Cash flows from investing activities</b>                     |                                     |                                 |                     |
| Purchase of investments   | (82,877)                            | (247)                           | (83,124)            |
| Proceeds from sale and maturity of investments                  | 624,923                             | 3,863                           | 628,786             |
| Interest received   | 39,986                              | 289                             | 40,275              |
| Net cash provided by investing activities                       | <u>582,032</u>                      | <u>3,905</u>                    | <u>585,937</u>      |
| Net increase in cash and cash equivalents                       | 562,502                             | 2,186                           | 564,688             |
| Cash and Cash Equivalents, Beginning of Year                    | 1,087,356                           | 12,007                          | 1,099,363           |
| Cash and Cash Equivalents, End of Year (1)                      | <u>\$ 1,649,858</u>                 | <u>\$ 14,193</u>                | <u>\$ 1,664,051</u> |
| (1) Cash and Cash Equivalents - Unrestricted Assets             | \$ 319,301                          | \$ 14,193                       | \$ 333,494          |
| Cash and Cash Equivalents - Restricted Assets - Current         | 299,577                             | -                               | 299,577             |
| Cash and Cash Equivalents - Restricted Assets - Noncurrent      | 1,030,980                           | -                               | 1,030,980           |
|   | <u>\$ 1,649,858</u>                 | <u>\$ 14,193</u>                | <u>\$ 1,664,051</u> |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULES OF CASH FLOWS  
 For the Year Ended September 30, 2019  
 (in thousands)

|   | Orlando<br>International<br>Airport | Orlando<br>Executive<br>Airport | Total      |
|---|-------------------------------------|---------------------------------|------------|
| Reconciliation of operating income to<br>net cash provided by (used for) operating activities         |                                     |                                 |            |
| Operating income (loss)   | \$ 71,040                           | \$ (2,910)                      | \$ 68,130  |
| Adjustments to reconcile operating income to<br>net cash provided by (used for) operating activities: |                                     |                                 |            |
| Depreciation  | 181,034                             | 2,113                           | 183,147    |
| Participating Airline net revenue sharing   | (77,111)                            | -                               | (77,111)   |
| Other income  | 4,194                               | -                               | 4,194      |
| (Increase) Decrease in operating assets:  |                                     |                                 |            |
| Accounts receivable   | (838)                               | (60)                            | (898)      |
| Due from other governmental agencies  | 264                                 | -                               | 264        |
| Prepaid expenses  | 131                                 | (1)                             | 130        |
| Deferred outflows of resources  | 2,792                               | 65                              | 2,857      |
| Increase (Decrease) in operating liabilities:   |                                     |                                 |            |
| Accounts payable and accrued liabilities  | 3,750                               | 27                              | 3,777      |
| Due to other governmental agencies  | (61)                                | -                               | (61)       |
| Accrued Airline revenue sharing   | 21,258                              | -                               | 21,258     |
| Unearned revenue  | 50                                  | -                               | 50         |
| Deposits  | 801                                 | 6                               | 807        |
| Advanced rent from tenants  | 6,802                               | (104)                           | 6,698      |
| Net pension liability   | (521)                               | (84)                            | (605)      |
| Net OPEB liability  | (4,695)                             | (96)                            | (4,791)    |
| Due from (to) other funds   | 50                                  | (50)                            | -          |
| Other liabilities   | (258)                               | (4)                             | (262)      |
| Deferred inflows of resources   | 3,542                               | 78                              | 3,620      |
| Total adjustments   | 141,184                             | 1,890                           | 143,074    |
| Net cash provided by (used for) operating activities  | \$ 212,224                          | \$ (1,020)                      | \$ 211,204 |

Noncash Investing, Capital and Financing Activities

|  |             |         |             |
|--|-------------|---------|-------------|
| Increase in fair value of investments        | \$ 8,536    | \$ 43   | \$ 8,579    |
| Capital contributions from other governments | \$ (18,735) | \$ (16) | \$ (18,751) |
| Capitalized interest                         | \$ 33,985   | \$ -    | \$ 33,985   |
| Amortization of bond premium/discount        | \$ 9,786    | \$ -    | \$ 9,786    |
| Amortization of bond defeasement loss        | \$ (2,024)  | \$ -    | \$ (2,024)  |



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| ASSETS AND DEFERRALS   | Total      | Elimination<br>of Inter-<br>account<br>Balances |
|--|------------|---|
| Current Assets   |            |   |
| Cash and cash equivalents  | \$ 319,301 | \$ 310  |
| Restricted cash and cash equivalents                               | 299,577    | -   |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 | 24,078     | -   |
| Investments  | 4,000      | -   |
| Interest receivable  | 649        | -   |
| Due from Orlando Executive Airport                                 | 309        | -   |
| Due from other governmental agencies                               | 1,098      | -   |
| Prepaid expenses and inventory                                     | 7,289      | -   |
| Due (to) from other accounts                                       | -          | (310)   |
| Total current assets   | 656,301    | -   |
| Noncurrent Assets  |            |   |
| Restricted assets  |            |   |
| Cash and cash equivalents  | 1,030,980  | (310)   |
| Accounts receivable  | 13,290     | -   |
| Investments  | 251,745    | -   |
| Interest receivable  | 3,128      | -   |
| Due from other governmental agencies                               | 23,150     | -   |
| Prepaid expenses   | 10,204     | -   |
| Due from (to) other accounts                                       | -          | 310   |
| Total restricted assets  | 1,332,497  | -   |
| Unrestricted assets  |            |   |
| Investments  | 82,140     | -   |
| Total unrestricted assets  | 82,140     | -   |
| Capital assets, net of accumulated depreciation                    |            |   |
| Property and equipment   | 2,181,000  | -   |
| Property held for lease  | 241,394    | -   |
| Construction in progress   | 1,117,320  | -   |
| Total capital assets, net of accumulated depreciation              | 3,539,714  | -   |
| Total noncurrent assets  | 4,954,351  | -   |
| Total assets   | 5,610,652  | -   |
| Deferred outflows of resources                                     | \$ 23,899  | \$ -  |

| Non-Trustee Revenue Account | Airport Facilities Revenue Account | Airport Facilities Bond Account | Priority Subordinated Bond Account | Airport Facilities Operation and Maintenance Account |
|-----------------------------|------------------------------------|---------------------------------|------------------------------------|--|
| \$ 2,071                    | \$ 64,542                          | \$ -                            | \$ -                               | \$ 64,485  |
| -                           | -                                  | 110,123                         | 28,388                             | -  |
| -                           | 23,144                             | -                               | -                                  | 224  |
| -                           | -                                  | -                               | -                                  | -  |
| 11                          | 53                                 | -                               | -                                  | 30   |
| -                           | (90)                               | -                               | -                                  | 3  |
| -                           | 948                                | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | 6,883  |
| -                           | (55,605)                           | -                               | -                                  | 34,066   |
| <u>2,082</u>                | <u>32,992</u>                      | <u>110,123</u>                  | <u>28,388</u>                      | <u>105,691</u>                                       |
| -                           | -                                  | 59,025                          | 42,800                             | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | 8,433                           | 63,951                             | -  |
| -                           | -                                  | 296                             | 460                                | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | 6,828                           | (2,745)                            | -  |
| -                           | -                                  | <u>74,582</u>                   | <u>104,466</u>                     | -  |
| <u>2,648</u>                | -                                  | -                               | -                                  | -  |
| <u>2,648</u>                | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| <u>2,648</u>                | -                                  | <u>74,582</u>                   | <u>104,466</u>                     | -  |
| <u>4,730</u>                | <u>32,992</u>                      | <u>184,705</u>                  | <u>132,854</u>                     | <u>105,691</u>                                       |
| \$ -                        | \$ -                               | \$ -                            | \$ -                               | \$ -   |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| ASSETS AND DEFERRALS   | Hotel<br>Operating<br>Account | Airport<br>Facilities<br>Capital<br>Expenditures<br>Account |
|--|-------------------------------|---|
|  | <u>                    </u>   | <u>                    </u>                                 |
| Current Assets   |                               |   |
| Cash and cash equivalents  | \$ 4,856                      | \$ -  |
| Restricted cash and cash equivalents                               | -                             | 9,320   |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 | 710                           | -   |
| Investments  | -                             | -   |
| Interest receivable  | -                             | -   |
| Due from Orlando Executive Airport                                 | -                             | -   |
| Due from other governmental agencies                               | -                             | -   |
| Prepaid expenses and inventory                                     | 406                           | -   |
| Due (to) from other accounts                                       | -                             | -   |
| Total current assets   | <u>5,972</u>                  | <u>9,320</u>  |
| Noncurrent Assets  |                               |   |
| Restricted assets  |                               |   |
| Cash and cash equivalents  | -                             | 137,223   |
| Accounts receivable  | -                             | -   |
| Investments  | -                             | 8,952   |
| Interest receivable  | -                             | 312   |
| Due from other governmental agencies                               | -                             | -   |
| Prepaid expenses   | -                             | 4   |
| Due from (to) other accounts                                       | -                             | (10,106)  |
| Total restricted assets  | <u>-</u>                      | <u>136,385</u>  |
| Unrestricted assets  |                               |   |
| Investments  | <u>-</u>                      | <u>-</u>  |
| Total unrestricted assets  | <u>-</u>                      | <u>-</u>  |
| Capital assets, net of accumulated depreciation                    |                               |   |
| Property and equipment   | -                             | -   |
| Property held for lease  | -                             | -   |
| Construction in progress   | -                             | -   |
| Total capital assets, net of accumulated depreciation              | <u>-</u>                      | <u>-</u>  |
| Total noncurrent assets  | <u>-</u>                      | <u>136,385</u>  |
| Total assets   | <u>5,972</u>                  | <u>145,705</u>  |
| Deferred outflows of resources                                     | <u>\$ -</u>                   | <u>\$ -</u>   |



| Airport<br>Facilities<br>Discretionary<br>Account | Airport<br>Facilities<br>Renewal and<br>Replacement<br>Account | Facilities<br>Operation and<br>Maintenance<br>Reserve<br>Account | Facilities<br>Improvement<br>and<br>Development<br>Account | 1997A<br>Construction<br>Account |
|---|--|--|--|----------------------------------|
| \$ 182,327  | \$ -   | \$ -   | \$ -   | \$ -                             |
| -   | -  | -  | 522  | -                                |
| -   | -  | -  | -  | -                                |
| 4,000   | -  | -  | -  | -                                |
| 555   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| 21,849  | -  | -  | -  | -                                |
| <u>208,731</u>                                    | <u>-</u>   | <u>-</u>   | <u>522</u>   | <u>-</u>                         |
| 2,703   | 2,547  | 49,691   | (17)   | 1                                |
| -   | -  | -  | -  | -                                |
| -   | -  | 4,986  | 31,355   | -                                |
| 5   | 4  | 67   | 154  | -                                |
| -   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| (10)  | (9)  | 91   | (1,701)  | -                                |
| <u>2,698</u>                                      | <u>2,542</u>   | <u>54,835</u>  | <u>29,791</u>  | <u>1</u>                         |
| 79,492  | -  | -  | -  | -                                |
| <u>79,492</u>                                     | <u>-</u>   | <u>-</u>   | <u>-</u>   | <u>-</u>                         |
| -   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| -   | -  | -  | -  | -                                |
| <u>82,190</u>                                     | <u>2,542</u>   | <u>54,835</u>  | <u>29,791</u>  | <u>1</u>                         |
| 290,921   | 2,542  | 54,835   | 30,313   | 1                                |
| <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>                      |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| ASSETS AND DEFERRALS   | 2002B<br>Construction<br>Account | 2008C<br>Construction<br>Account |
|--|----------------------------------|----------------------------------|
|  | <u>                    </u>      | <u>                    </u>      |
| Current Assets   |                                  |                                  |
| Cash and cash equivalents  | \$ -                             | \$ -                             |
| Restricted cash and cash equivalents                               | 205                              | 409                              |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 | -                                | -                                |
| Investments  | -                                | -                                |
| Interest receivable  | -                                | -                                |
| Due from Orlando Executive Airport                                 | -                                | -                                |
| Due from other governmental agencies                               | -                                | -                                |
| Prepaid expenses and inventory                                     | -                                | -                                |
| Due (to) from other accounts                                       | -                                | -                                |
| Total current assets   | <u>205</u>                       | <u>409</u>                       |
| Noncurrent Assets  |                                  |                                  |
| Restricted assets  |                                  |                                  |
| Cash and cash equivalents  | 125                              | 297                              |
| Accounts receivable  | -                                | -                                |
| Investments  | -                                | -                                |
| Interest receivable  | 1                                | 2                                |
| Due from other governmental agencies                               | -                                | -                                |
| Prepaid expenses   | -                                | -                                |
| Due from (to) other accounts                                       | (205)                            | (410)                            |
| Total restricted assets  | <u>(79)</u>                      | <u>(111)</u>                     |
| Unrestricted assets  |                                  |                                  |
| Investments  | -                                | -                                |
| Total unrestricted assets  | <u>-</u>                         | <u>-</u>                         |
| Capital assets, net of accumulated depreciation                    |                                  |                                  |
| Property and equipment   | -                                | -                                |
| Property held for lease  | -                                | -                                |
| Construction in progress   | -                                | -                                |
| Total capital assets, net of accumulated depreciation              | <u>-</u>                         | <u>-</u>                         |
| Total noncurrent assets  | <u>(79)</u>                      | <u>(111)</u>                     |
| Total assets   | <u>126</u>                       | <u>298</u>                       |
| Deferred outflows of resources                                     | <u>\$ -</u>                      | <u>\$ -</u>                      |

| 2010A<br>Construction<br>Account | 2013A<br>Construction<br>Account | 2015A<br>Construction<br>Account | 2016A<br>Construction<br>Account | 2016B<br>Construction<br>Account |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| \$ -                             | \$ -                             | \$ -                             | \$ -                             | \$ -                             |
| 600                              | 541                              | 367                              | 477                              | 137                              |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| 600                              | 541                              | 367                              | 477                              | 137                              |
| 3,171                            | 7,782                            | 11,269                           | 1,836                            | 3,999                            |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| 6                                | 14                               | 19                               | 4                                | 7                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| (600)                            | (541)                            | (367)                            | (478)                            | (137)                            |
| 2,577                            | 7,255                            | 10,921                           | 1,362                            | 3,869                            |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| 2,577                            | 7,255                            | 10,921                           | 1,362                            | 3,869                            |
| 3,177                            | 7,796                            | 11,288                           | 1,839                            | 4,006                            |
| \$ -                             | \$ -                             | \$ -                             | \$ -                             | \$ -                             |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| ASSETS AND DEFERRALS   | 2017A<br>Construction<br>Account | Line of<br>Credit<br>Account |
|--|----------------------------------|------------------------------|
|  | <u>                    </u>      | <u>                    </u>  |
| Current Assets   |                                  |                              |
| Cash and cash equivalents  | \$ -                             | \$ -                         |
| Restricted cash and cash equivalents                               | 28,804                           | 73,266                       |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 | -                                | -                            |
| Investments  | -                                | -                            |
| Interest receivable  | -                                | -                            |
| Due from Orlando Executive Airport                                 | -                                | -                            |
| Due from other governmental agencies                               | -                                | -                            |
| Prepaid expenses and inventory                                     | -                                | -                            |
| Due (to) from other accounts                                       | -                                | -                            |
| Total current assets   | <u>28,804</u>                    | <u>73,266</u>                |
| Noncurrent Assets  |                                  |                              |
| Restricted assets  |                                  |                              |
| Cash and cash equivalents  | 395,655                          | (72,326)                     |
| Accounts receivable  | -                                | -                            |
| Investments  | 28,201                           | -                            |
| Interest receivable  | 806                              | -                            |
| Due from other governmental agencies                               | -                                | -                            |
| Prepaid expenses   | -                                | -                            |
| Due from (to) other accounts                                       | (28,810)                         | (73,283)                     |
| Total restricted assets  | <u>395,852</u>                   | <u>(145,609)</u>             |
| Unrestricted assets  |                                  |                              |
| Investments  | -                                | -                            |
| Total unrestricted assets  | <u>-</u>                         | <u>-</u>                     |
| Capital assets, net of accumulated depreciation                    |                                  |                              |
| Property and equipment   | -                                | -                            |
| Property held for lease  | -                                | -                            |
| Construction in progress   | -                                | -                            |
| Total capital assets, net of accumulated depreciation              | <u>-</u>                         | <u>-</u>                     |
| Total noncurrent assets  | <u>395,852</u>                   | <u>(145,609)</u>             |
| Total assets   | <u>424,656</u>                   | <u>(72,343)</u>              |
| Deferred outflows of resources                                     | <u>\$ -</u>                      | <u>\$ -</u>                  |

| Passenger<br>Facility<br>Charges<br>Account | Customer<br>Facility<br>Charges<br>Account | Capital Assets<br>and Long<br>Term Debt<br>Account | Projects<br>Control<br>Account |
|---|--|--|--------------------------------|
| \$ 710                                      | \$ -                                       | \$ -   | \$ -                           |
| 31,152                                      | 20,396                                     | 2,460  | (7,590)                        |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | -  | 396                            |
| 150   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| <u>32,012</u>                               | <u>20,396</u>                              | <u>2,460</u>                                       | <u>(7,194)</u>                 |
| 213,568                                     | 178,079                                    | (2,460)  | (3,678)                        |
| 9,015                                       | 3,729                                      | -  | 546                            |
| 105,867                                     | -  | -  | -                              |
| 786   | 185  | -  | -                              |
| -   | -  | -  | 23,150                         |
| -   | -  | 9,008  | 1,192                          |
| (11,310)                                    | (10,514)                                   | -  | 133,997                        |
| <u>317,926</u>                              | <u>171,479</u>                             | <u>6,548</u>                                       | <u>155,207</u>                 |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | 2,181,000  | -                              |
| -   | -  | 241,394  | -                              |
| -   | -  | 1,117,320  | -                              |
| -   | -  | <u>3,539,714</u>                                   | -                              |
| <u>317,926</u>                              | <u>171,479</u>                             | <u>3,546,262</u>                                   | <u>155,207</u>                 |
| <u>349,938</u>                              | <u>191,875</u>                             | <u>3,548,722</u>                                   | <u>148,013</u>                 |
| \$ -  | \$ -                                       | \$ 23,899  | \$ -                           |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | Total               | Elimination<br>of Inter-<br>account<br>Balances |
|--|---------------------|---|
| Current Liabilities                      |                     |   |
| Accounts payable and accrued liabilities | \$ 37,742           | \$ -  |
| Unearned revenue                         | 17,460              | -   |
| Deposits                                 | 8,375               | -   |
| Advance rent from tenants, current       | 12,479              | -   |
| Due to other governmental agencies       | 1,717               | -   |
| Accrued airline revenue sharing          | 90,669              | -   |
| Payable from restricted assets           |                     |   |
| Accrued interest                         | 44,209              | -   |
| Accounts payable and accrued liabilities | 142,278             | -   |
| Revenue bonds payable, current           | 104,522             | -   |
| FDOT indebtedness, current               | 8,568               | -   |
| Total current liabilities                | <u>468,019</u>      | <u>-</u>  |
| Noncurrent liabilities                   |                     |   |
| Revenue bonds payable, long-term         | 2,088,706           | -   |
| FDOT indebtedness, long-term             | 50,241              | -   |
| Line of credit, long-term                | 333,270             | -   |
| Net pension liability                    | 20,049              | -   |
| Net OPEB liability                       | 2,096               | -   |
| Other long-term liabilities              | 1,977               | -   |
| Total noncurrent liabilities             | <u>2,496,339</u>    | <u>-</u>  |
| Total liabilities                        | <u>2,964,358</u>    | <u>-</u>  |
| Deferred inflows of resources            | <u>14,557</u>       | <u>-</u>  |
| Net Position                             |                     |   |
| Net investment in capital assets         | 1,361,883           | -   |
| Restricted for                           |                     |   |
| Debt service                             | 215,024             | -   |
| Capital acquisitions and construction    | 766,903             | -   |
| Unrestricted                             | 311,826             | -   |
| Total net position                       | <u>\$ 2,655,636</u> | <u>\$ -</u>                                     |

| Non-Trustee Revenue Account | Airport Facilities Revenue Account | Airport Facilities Bond Account | Priority Subordinated Bond Account | Airport Facilities Operation and Maintenance Account |
|-----------------------------|------------------------------------|---------------------------------|------------------------------------|--|
| \$ -                        | \$ -                               | \$ -                            | \$ -                               | \$ 34,567  |
| -                           | 12,341                             | -                               | -                                  | 5,119  |
| -                           | (3)                                | -                               | -                                  | 8,378  |
| -                           | 12,052                             | -                               | -                                  | 427  |
| -                           | 374                                | -                               | -                                  | 1,216  |
| -                           | -                                  | -                               | -                                  | 13,558   |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | 13                              | 5                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | 24,764                             | 13                              | 5                                  | 63,265   |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | -                               | -                                  | 628  |
| -                           | -                                  | -                               | -                                  | 628  |
| -                           | 24,764                             | 13                              | 5                                  | 63,893   |
| -                           | -                                  | -                               | -                                  | -  |
| -                           | -                                  | 66,163                          | -                                  | -  |
| -                           | -                                  | 118,529                         | 132,849                            | -  |
| -                           | -                                  | -                               | -                                  | -  |
| 4,730                       | 8,228                              | -                               | -                                  | 41,798   |
| \$ 4,730                    | \$ 8,228                           | \$ 184,692                      | \$ 132,849                         | \$ 41,798  |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | Hotel<br>Operating<br>Account | Airport<br>Facilities<br>Capital<br>Expenditures<br>Account |
|--|-------------------------------|---|
|  | <u>                    </u>   | <u>                    </u>                                 |
| Current Liabilities                      |                               |   |
| Accounts payable and accrued liabilities | \$ 2,739                      | \$ -  |
| Unearned revenue                         | -                             | -   |
| Deposits                                 | -                             | -   |
| Advance rent from tenants, current       | -                             | -   |
| Due to other governmental agencies       | -                             | -   |
| Accrued airline revenue sharing          | -                             | -   |
| Payable from restricted assets           |                               |   |
| Accrued interest                         | -                             | -   |
| Accounts payable and accrued liabilities | -                             | 181   |
| Revenue bonds payable, current           | -                             | -   |
| FDOT indebtedness, current               | -                             | -   |
| Total current liabilities                | <u>2,739</u>                  | <u>181</u>  |
| Noncurrent liabilities                   |                               |   |
| Revenue bonds payable, long-term         | -                             | -   |
| FDOT indebtedness, long-term             | -                             | -   |
| Line of credit, long-term                | -                             | -   |
| Net pension liability                    | -                             | -   |
| Net OPEB liability                       | -                             | -   |
| Other long-term liabilities              | -                             | 119   |
| Total noncurrent liabilities             | <u>-</u>                      | <u>119</u>  |
| Total liabilities                        | <u>2,739</u>                  | <u>300</u>  |
| Deferred inflows of resources            | <u>-</u>                      | <u>-</u>  |
| Net Position                             |                               |   |
| Net investment in capital assets         | -                             | -   |
| Restricted for                           |                               |   |
| Debt service                             | -                             | -   |
| Capital acquisitions and construction    | -                             | 145,405   |
| Unrestricted                             | 3,233                         | -   |
| Total net position                       | <u>\$ 3,233</u>               | <u>\$ 145,405</u>   |



| Airport<br>Facilities<br>Discretionary<br>Account | Airport<br>Facilities<br>Renewal and<br>Replacement<br>Account | Airport<br>Facilities<br>Operation and<br>Maintenance<br>Reserve<br>Account | Airport<br>Facilities<br>Improvement<br>and<br>Development<br>Account | 1997A<br>Construction<br>Account |
|---|--|---|---|----------------------------------|
| \$ 40   | \$ -   | \$ -  | \$ -  | \$ -                             |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| 77,111  | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | 513   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| 77,151  | -  | -   | 513   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | 1,230   | -                                |
| -   | -  | -   | 1,230   | -                                |
| 77,151  | -  | -   | 1,743   | -                                |
| -   | -  | -   | -   | -                                |
| -   | -  | -   | -   | -                                |
| 2,698   | -  | -   | -   | -                                |
| -   | 2,542  | -   | 28,570  | 1                                |
| 211,072   | -  | 54,835  | -   | -                                |
| \$ 213,770  | \$ 2,542   | \$ 54,835   | \$ 28,570   | \$ 1                             |

GREATER ORLANDO AVIATION AUTHORITY  
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SCHEDULE OF NET POSITION  
As of September 30, 2019  
(in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | 2002B<br>Construction<br>Account | 2008C<br>Construction<br>Account |
|--|----------------------------------|----------------------------------|
|  | <u>          </u>                | <u>          </u>                |
| Current Liabilities                      |                                  |                                  |
| Accounts payable and accrued liabilities | \$ -                             | \$ -                             |
| Unearned revenue                         | -                                | -                                |
| Deposits                                 | -                                | -                                |
| Advance rent from tenants, current       | -                                | -                                |
| Due to other governmental agencies       | -                                | -                                |
| Accrued airline revenue sharing          | -                                | -                                |
| Payable from restricted assets           |                                  |                                  |
| Accrued interest                         | -                                | -                                |
| Accounts payable and accrued liabilities | -                                | -                                |
| Revenue bonds payable, current           | -                                | -                                |
| FDOT indebtedness, current               | -                                | -                                |
| Total current liabilities                | <u>-</u>                         | <u>-</u>                         |
| Noncurrent liabilities                   |                                  |                                  |
| Revenue bonds payable, long-term         | -                                | -                                |
| FDOT indebtedness, long-term             | -                                | -                                |
| Line of credit, long-term                | -                                | -                                |
| Net pension liability                    | -                                | -                                |
| Net OPEB liability                       | -                                | -                                |
| Other long-term liabilities              | -                                | -                                |
| Total noncurrent liabilities             | <u>-</u>                         | <u>-</u>                         |
| Total liabilities                        | <u>-</u>                         | <u>-</u>                         |
| Deferred inflows of resources            | <u>-</u>                         | <u>-</u>                         |
| Net Position                             |                                  |                                  |
| Net investment in capital assets         | -                                | -                                |
| Restricted for                           |                                  |                                  |
| Debt service                             | -                                | -                                |
| Capital acquisitions and construction    | 126                              | 298                              |
| Unrestricted                             | -                                | -                                |
| Total net position                       | <u>\$ 126</u>                    | <u>\$ 298</u>                    |



GREATER ORLANDO AVIATION AUTHORITY  
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As of September 30, 2019  
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| LIABILITIES, DEFERRALS, AND NET POSITION | 2017A<br>Construction<br>Account | Line of<br>Credit<br>Account |
|--|----------------------------------|------------------------------|
|  | <u>          </u>                | <u>          </u>            |
| Current Liabilities                      |                                  |                              |
| Accounts payable and accrued liabilities | \$ -                             | \$ -                         |
| Unearned revenue                         | -                                | -                            |
| Deposits                                 | -                                | -                            |
| Advance rent from tenants, current       | -                                | -                            |
| Due to other governmental agencies       | -                                | -                            |
| Accrued airline revenue sharing          | -                                | -                            |
| Payable from restricted assets           |                                  |                              |
| Accrued interest                         | -                                | -                            |
| Accounts payable and accrued liabilities | -                                | 6                            |
| Revenue bonds payable, current           | -                                | -                            |
| FDOT indebtedness, current               | -                                | -                            |
| Total current liabilities                | <u>-</u>                         | <u>6</u>                     |
| Noncurrent liabilities                   |                                  |                              |
| Revenue bonds payable, long-term         | -                                | -                            |
| FDOT indebtedness, long-term             | -                                | -                            |
| Line of credit, long-term                | -                                | -                            |
| Net pension liability                    | -                                | -                            |
| Net OPEB liability                       | -                                | -                            |
| Other long-term liabilities              | -                                | -                            |
| Total noncurrent liabilities             | <u>-</u>                         | <u>-</u>                     |
| Total liabilities                        | <u>-</u>                         | <u>6</u>                     |
| Deferred inflows of resources            | <u>-</u>                         | <u>-</u>                     |
| Net Position                             |                                  |                              |
| Net investment in capital assets         | -                                | -                            |
| Restricted for                           |                                  |                              |
| Debt service                             | -                                | -                            |
| Capital acquisitions and construction    | 424,656                          | (72,349)                     |
| Unrestricted                             | -                                | -                            |
| Total net position                       | <u>\$ 424,656</u>                | <u>\$ (72,349)</u>           |

| Passenger<br>Facility<br>Charges<br>Account | Customer<br>Facility<br>Charges<br>Account | Capital Assets<br>and Long<br>Term Debt<br>Account | Projects<br>Control<br>Account |
|---|--|--|--------------------------------|
| \$ -  | \$ -                                       | \$ -   | \$ 396                         |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | -  | -                              |
| -   | -  | 127  | -                              |
| -   | -  | -  | -                              |
| -   | -  | 44,209   | -                              |
| -   | 51   | -  | 141,509                        |
| -   | -  | 104,522  | -                              |
| -   | -  | 2,460  | 6,108                          |
| <u>-</u>                                    | <u>51</u>                                  | <u>151,318</u>                                     | <u>148,013</u>                 |
| -   | -  | 2,088,706  | -                              |
| -   | -  | 50,241   | -                              |
| -   | -  | 333,270  | -                              |
| -   | -  | 20,049   | -                              |
| -   | -  | 2,096  | -                              |
| -   | -  | -  | -                              |
| -   | -  | 2,494,362  | -                              |
| -   | 51   | 2,645,680  | 148,013                        |
| -   | -  | 14,557   | -                              |
| -   | 6,297                                      | 1,431,626  | (142,203)                      |
| -   | 5,157                                      | (44,209)   | -                              |
| 349,078                                     | 180,370                                    | (462,103)  | 142,203                        |
| 860   | -  | (12,930)   | -                              |
| <u>\$ 349,938</u>                           | <u>\$ 191,824</u>                          | <u>\$ 912,384</u>                                  | <u>\$ -</u>                    |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Year Ended September 30, 2019  
 (in thousands)

|   | Total               | Non-Trustee Revenue Account |
|---|---------------------|-----------------------------|
| <b>Operating Revenues</b>                     |                     |                             |
| Airfield area                                 | \$ 61,138           | \$ -                        |
| Terminal area                                 | 247,190             | -                           |
| Ground transportation                         | 200,477             | -                           |
| Other buildings and grounds                   | 23,273              | -                           |
| Hotel   | 41,753              | -                           |
| Rail station                                  | 4,311               | -                           |
| Total operating revenues                      | <u>578,142</u>      | <u>-</u>                    |
| <b>Operating Expenses</b>                     |                     |                             |
| Operations and facilities                     | 165,494             | -                           |
| Safety and security                           | 48,342              | -                           |
| Administration                                | 80,660              | -                           |
| Hotel   | 29,880              | -                           |
| Other   | 1,692               | -                           |
| Total operating expenses before depreciation  | <u>326,068</u>      | <u>-</u>                    |
| Operating income (loss) before depreciation   | 252,074             | -                           |
| Depreciation                                  | <u>(181,034)</u>    | <u>-</u>                    |
| Operating income (loss)                       | 71,040              | -                           |
| <b>Nonoperating Revenues (Expenses)</b>       |                     |                             |
| Investment income                             | 22,218              | 58                          |
| Net increase in the fair value of investments | 8,536               | 87                          |
| Interest expense                              | (33,914)            | -                           |
| Participating Airline net revenue sharing     | (77,111)            | -                           |
| Passenger facility charges                    | 98,415              | -                           |
| Customer facility charges                     | 43,804              | -                           |
| Federal and state grants                      | (775)               | -                           |
| Other   | 4,235               | -                           |
| Income (loss) before capital contributions    | <u>136,448</u>      | <u>145</u>                  |
| Capital Contributions                         | <u>36,275</u>       | <u>-</u>                    |
| Increase (decrease) in net position           | 172,723             | 145                         |
| <b>Interaccount Activities</b>                |                     |                             |
| Operating transfers (out) in                  | -                   | -                           |
| Equity transfers in (out)                     | -                   | -                           |
| Total Net Position, Beginning of Year         | <u>2,482,913</u>    | <u>4,585</u>                |
| Total Net Position, End of Year               | <u>\$ 2,655,636</u> | <u>\$ 4,730</u>             |

| Airport<br>Facilities<br>Revenue<br>Account | Airport<br>Facilities<br>Bond<br>Account | Priority<br>Subordinated<br>Bond<br>Account | Facilities<br>Operation and<br>Maintenance<br>Account | Hotel<br>Operating<br>Account |
|---|--|---|---|-------------------------------|
| \$ 61,138                                   | \$ -                                     | \$ -  | \$ -  | \$ -                          |
| 247,190                                     | -  | -   | -   | -                             |
| 200,477                                     | -  | -   | -   | -                             |
| 23,273                                      | -  | -   | -   | -                             |
| -   | -  | -   | -   | 41,753                        |
| 4,311                                       | -  | -   | -   | -                             |
| <u>536,389</u>                              | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>  | <u>41,753</u>                 |
| -   | -  | -   | 155,619   | -                             |
| -   | -  | -   | 45,257  | -                             |
| -   | -  | -   | 72,001  | -                             |
| -   | -  | -   | 1,448   | 28,089                        |
| -   | -  | -   | 2,832   | -                             |
| -   | -  | -   | <u>277,157</u>  | <u>28,089</u>                 |
| 536,389                                     | -  | -   | (277,157)   | 13,664                        |
| <u>-</u>                                    | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>  | <u>-</u>                      |
| 536,389                                     | -  | -   | (277,157)   | 13,664                        |
| 15,647                                      | -  | -   | -   | -                             |
| 4,737                                       | -  | -   | -   | -                             |
| -   | (41,630)                                 | (48,675)                                    | -   | -                             |
| -   | -  | -   | -   | -                             |
| -   | -  | -   | -   | -                             |
| 43  | -  | -   | -   | -                             |
| 4,021                                       | -  | -   | 47  | -                             |
| <u>560,837</u>                              | <u>(41,630)</u>                          | <u>(48,675)</u>                             | <u>(277,110)</u>                                      | <u>13,664</u>                 |
| <u>-</u>                                    | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>  | <u>-</u>                      |
| <u>560,837</u>                              | <u>(41,630)</u>                          | <u>(48,675)</u>                             | <u>(277,110)</u>                                      | <u>13,664</u>                 |
| (570,740)                                   | 129,862                                  | 7,555                                       | 291,948   | (12,111)                      |
| 13,556                                      | (84,871)                                 | (1,940)                                     | (13,736)  | -                             |
| 4,575                                       | 181,331                                  | 175,909                                     | 40,696  | 1,680                         |
| <u>\$ 8,228</u>                             | <u>\$ 184,692</u>                        | <u>\$ 132,849</u>                           | <u>\$ 41,798</u>                                      | <u>\$ 3,233</u>               |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Year Ended September 30, 2019  
(in thousands)

|   | Facilities<br>Capital<br>Expenditures<br>Account | Airport<br>Facilities<br>Discretionary<br>Account |
|---|--|---|
|   | <u>                    </u>                      | <u>                    </u>                       |
| Operating Revenues                            |  |   |
| Airfield area                                 | \$ -   | \$ -  |
| Terminal area                                 | -  | -   |
| Ground transportation                         | -  | -   |
| Other buildings and grounds                   | -  | -   |
| Hotel   | -  | -   |
| Rail station                                  | -  | -   |
| Total operating revenues                      | <u>-</u>   | <u>-</u>  |
| Operating Expenses                            |  |   |
| Operations and facilities                     | 1,162  | -   |
| Safety and security                           | 243  | -   |
| Administration                                | 1,383  | 5,207   |
| Hotel   | 343  | -   |
| Other   | -  | -   |
| Total operating expenses before depreciation  | <u>3,131</u>                                     | <u>5,207</u>                                      |
| Operating income (loss) before depreciation   | (3,131)  | (5,207)   |
| Depreciation                                  | <u>-</u>   | <u>-</u>  |
| Operating income (loss)                       | (3,131)  | (5,207)   |
| Nonoperating Revenues (Expenses)              |  |   |
| Investment income                             | -  | -   |
| Net increase in the fair value of investments | -  | -   |
| Interest expense                              | -  | -   |
| Participating Airline net revenue sharing     | -  | (77,111)  |
| Passenger facility charges                    | -  | -   |
| Customer facility charges                     | -  | -   |
| Federal and state grants                      | -  | -   |
| Other   | 20   | -   |
| Income (loss) before capital contributions    | <u>(3,111)</u>                                   | <u>(82,318)</u>                                   |
| Capital Contributions                         | <u>-</u>   | <u>-</u>  |
| Increase (decrease) in net position           | (3,111)  | (82,318)  |
| Interaccount Activities                       |  |   |
| Operating transfers (out) in                  | 78,665   | 105,596   |
| Equity transfers in (out)                     | (68,131)   | (3,617)   |
| Total Net Position, Beginning of Year         | <u>137,982</u>                                   | <u>194,109</u>                                    |
| Total Net Position, End of Year               | <u>\$ 145,405</u>                                | <u>\$ 213,770</u>                                 |





GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 As of September 30, 2019  
 (in thousands)

|   | 2008C<br>Construction<br>Account | 2010A<br>Construction<br>Account |
|---|----------------------------------|----------------------------------|
|   | <u>                    </u>      | <u>                    </u>      |
| Operating Revenues                            |                                  |                                  |
| Airfield area                                 | \$ -                             | \$ -                             |
| Terminal area                                 | -                                | -                                |
| Ground transportation                         | -                                | -                                |
| Other buildings and grounds                   | -                                | -                                |
| Hotel   | -                                | -                                |
| Rail station                                  | -                                | -                                |
| Total operating revenues                      | <u>-</u>                         | <u>-</u>                         |
| Operating Expenses                            |                                  |                                  |
| Operations and facilities                     | -                                | -                                |
| Safety and security                           | -                                | -                                |
| Administration                                | -                                | -                                |
| Hotel   | -                                | -                                |
| Other   | -                                | -                                |
| Total operating expenses before depreciation  | <u>-</u>                         | <u>-</u>                         |
| Operating income (loss) before depreciation   | -                                | -                                |
| Depreciation                                  | <u>-</u>                         | <u>-</u>                         |
| Operating income (loss)                       | -                                | -                                |
| Nonoperating Revenues (Expenses)              |                                  |                                  |
| Investment income                             | 14                               | 89                               |
| Net increase in the fair value of investments | -                                | -                                |
| Interest expense                              | -                                | -                                |
| Participating Airline net revenue sharing     | -                                | -                                |
| Passenger facility charges                    | -                                | -                                |
| Customer facility charges                     | -                                | -                                |
| Federal and state grants                      | -                                | -                                |
| Other   | -                                | -                                |
| Income (loss) before capital contributions    | <u>14</u>                        | <u>89</u>                        |
| Capital Contributions                         | <u>-</u>                         | <u>-</u>                         |
| Increase (decrease) in net position           | 14                               | 89                               |
| Interaccount Activities                       |                                  |                                  |
| Operating transfers (out) in                  | -                                | -                                |
| Equity transfers in (out)                     | -                                | (566)                            |
| Total Net Position, Beginning of Year         | <u>284</u>                       | <u>3,654</u>                     |
| Total Net Position, End of Year               | <u>\$ 298</u>                    | <u>\$ 3,177</u>                  |

| 2013A<br>Construction<br>Account | 2015A<br>Construction<br>Account | 2016A<br>Construction<br>Account | 2016B<br>Construction<br>Account | 2017A<br>Construction<br>Account |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| \$ -                             | \$ -                             | \$ -                             | \$ -                             | \$ -                             |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| 198                              | 465                              | 78                               | 115                              | 11,824                           |
| -                                | -                                | -                                | -                                | 727                              |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| -                                | -                                | -                                | -                                | -                                |
| 198                              | 465                              | 78                               | 115                              | 12,551                           |
| -                                | -                                | -                                | -                                | -                                |
| 198                              | 465                              | 78                               | 115                              | 12,551                           |
| -                                | -                                | -                                | -                                | -                                |
| (1,190)                          | (11,017)                         | (1,897)                          | (948)                            | (167,645)                        |
| 8,788                            | 21,840                           | 3,658                            | 4,839                            | 579,750                          |
| <u>\$ 7,796</u>                  | <u>\$ 11,288</u>                 | <u>\$ 1,839</u>                  | <u>\$ 4,006</u>                  | <u>\$ 424,656</u>                |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
As of September 30, 2019  
(in thousands)

|   | Line of<br>Credit<br>Account | Passenger<br>Facility<br>Charges<br>Account |
|---|------------------------------|---|
| <b>Operating Revenues</b>                     |                              |   |
| Airfield area                                 | \$ -                         | \$ -  |
| Terminal area                                 | -                            | -   |
| Ground transportation                         | -                            | -   |
| Other buildings and grounds                   | -                            | -   |
| Hotel   | -                            | -   |
| Rail station                                  | -                            | -   |
| Total operating revenues                      | -                            | -   |
| <b>Operating Expenses</b>                     |                              |   |
| Operations and facilities                     | -                            | -   |
| Safety and security                           | -                            | -   |
| Administration                                | -                            | -   |
| Hotel   | -                            | -   |
| Other   | -                            | -   |
| Total operating expenses before depreciation  | -                            | -   |
| Operating income (loss) before depreciation   | -                            | -   |
| Depreciation                                  | -                            | -   |
| Operating income (loss)                       | -                            | -   |
| <b>Nonoperating Revenues (Expenses)</b>       |                              |   |
| Investment income                             | 419                          | 5,876                                       |
| Net increase in the fair value of investments | -                            | 2,985                                       |
| Interest expense                              | -                            | -   |
| Participating Airline net revenue sharing     | -                            | -   |
| Passenger facility charges                    | -                            | 98,415                                      |
| Customer facility charges                     | -                            | -   |
| Federal and state grants                      | -                            | -   |
| Other   | -                            | 150   |
| Income (loss) before capital contributions    | 419                          | 107,426                                     |
| Capital Contributions                         | -                            | -   |
| Increase (decrease) in net position           | 419                          | 107,426                                     |
| <b>Interaccount Activities</b>                |                              |   |
| Operating transfers (out) in                  | -                            | (34,242)                                    |
| Equity transfers in (out)                     | (42,283)                     | (29,289)                                    |
| Total Net Position, Beginning of Year         | (30,485)                     | 306,043                                     |
| Total Net Position, End of Year               | \$ (72,349)                  | \$ 349,938                                  |



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF NET POSITION  
As of September 30, 2019 and 2018  
(in thousands)

| ASSETS AND DEFERRALS   | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| <b>Current Assets</b>  |                  |                  |
| Cash and cash equivalents  | \$ 319,301       | \$ 230,369       |
| Restricted cash and cash equivalents   | 299,577          | 260,512          |
| Accounts receivable, less allowance<br>for uncollectibles of \$144 and \$151 | 24,078           | 23,240           |
| Investments  | 4,000            | 11,882           |
| Interest receivable  | 649              | 631              |
| Due from Orlando Executive Airport   | 309              | 599              |
| Due from other governmental agencies   | 1,098            | 1,362            |
| Prepaid expenses and inventory   | 7,289            | 7,420            |
| Total current assets   | <u>656,301</u>   | <u>536,015</u>   |
| <b>Noncurrent Assets</b>   |                  |                  |
| <b>Restricted assets</b>   |                  |                  |
| Cash and cash equivalents  | 1,030,980        | 596,475          |
| Accounts receivable  | 13,290           | 17,622           |
| Investments  | 251,745          | 754,353          |
| Interest receivable  | 3,128            | 3,830            |
| Due from other governmental agencies   | 23,150           | 33,631           |
| Prepaid expenses   | 10,204           | 824              |
| Total restricted assets  | <u>1,332,497</u> | <u>1,406,735</u> |
| <b>Unrestricted assets</b>   |                  |                  |
| Investments  | 82,140           | 105,160          |
| Total unrestricted assets  | <u>82,140</u>    | <u>105,160</u>   |
| <b>Capital assets, net of accumulated depreciation</b>                       |                  |                  |
| Property and equipment   | 2,181,000        | 2,208,307        |
| Property held for lease  | 241,394          | 269,781          |
| Construction in progress   | 1,117,320        | 511,868          |
| Total capital assets, net of accumulated depreciation                        | <u>3,539,714</u> | <u>2,989,956</u> |
| Total noncurrent assets  | <u>4,954,351</u> | <u>4,501,851</u> |
| Total assets   | <u>5,610,652</u> | <u>5,037,866</u> |
| Deferred outflows of resources   | <u>\$ 23,899</u> | <u>\$ 28,715</u> |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF NET POSITION  
As of September 30, 2019 and 2018  
(in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | 2019         | 2018         |
|--|--------------|--------------|
| <b>Current Liabilities</b>               |              |              |
| Accounts payable and accrued liabilities | \$ 37,742    | \$ 34,599    |
| Unearned revenue                         | 17,460       | 17,410       |
| Deposits                                 | 8,375        | 7,574        |
| Advance rent from tenants, current       | 12,479       | 5,677        |
| Due to other governmental agencies       | 1,717        | 1,778        |
| Accrued airline revenue sharing          | 90,669       | 69,411       |
| <b>Payable from restricted assets</b>    |              |              |
| Accrued interest                         | 44,209       | 45,044       |
| Accounts payable and accrued liabilities | 142,278      | 117,969      |
| Due to other governmental agencies       | -            | 180          |
| Revenue bonds payable, current           | 104,522      | 89,331       |
| FDOT indebtedness, current               | 8,568        | 7,988        |
| Total current liabilities                | 468,019      | 396,961      |
| <b>Noncurrent Liabilities</b>            |              |              |
| Revenue bonds payable, long-term         | 2,088,706    | 2,056,618    |
| FDOT indebtedness, long-term             | 50,241       | 48,298       |
| Line of credit, long-term                | 333,270      | 41,180       |
| Net pension liability                    | 20,049       | 20,570       |
| Net OPEB liability                       | 2,096        | 6,791        |
| Other long-term liabilities              | 1,977        | 2,235        |
| Total noncurrent liabilities             | 2,496,339    | 2,175,692    |
| Total liabilities                        | 2,964,358    | 2,572,653    |
| <b>Deferred inflows of resources</b>     | 14,557       | 11,015       |
| <b>Net Position</b>                      |              |              |
| Net investment in capital assets         | 1,361,883    | 1,294,185    |
| Restricted for                           |              |              |
| Debt service                             | 215,024      | 253,796      |
| Capital acquisitions and construction    | 766,903      | 649,891      |
| Unrestricted                             | 311,826      | 285,041      |
| Total net position                       | \$ 2,655,636 | \$ 2,482,913 |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Years Ended September 30, 2019 and 2018  
(in thousands)

|  | 2019         | 2018         |
|--|--------------|--------------|
| Operating Revenues                                       |              |              |
| Airfield area  | \$ 61,138    | \$ 47,220    |
| Terminal area  | 247,190      | 231,387      |
| Ground transportation                                    | 200,477      | 187,974      |
| Other buildings and grounds                              | 23,273       | 20,496       |
| Hotel  | 41,753       | 42,850       |
| Rail station   | 4,311        | 3,855        |
| Total operating revenues                                 | 578,142      | 533,782      |
| Operating Expenses                                       |              |              |
| Operations and facilities                                | 165,494      | 148,409      |
| Safety and security                                      | 48,342       | 44,347       |
| Administration   | 80,660       | 75,949       |
| Hotel  | 29,880       | 29,967       |
| Other  | 1,692        | 2,988        |
| Total operating expenses before depreciation             | 326,068      | 301,660      |
| Operating income before depreciation                     | 252,074      | 232,122      |
| Depreciation   | (181,034)    | (163,325)    |
| Operating income   | 71,040       | 68,797       |
| Nonoperating Revenues (Expenses)                         |              |              |
| Investment income  | 22,218       | 14,735       |
| Net increase (decrease) in the fair value of investments | 8,536        | (4,859)      |
| Interest expense   | (33,914)     | (35,511)     |
| Participating Airline net revenue sharing                | (77,111)     | (57,659)     |
| Passenger facility charges                               | 98,415       | 91,647       |
| Customer facility charges                                | 43,804       | 44,847       |
| Federal and state grants                                 | (775)        | 649          |
| Other  | 4,235        | 58,379       |
| Income before capital contributions                      | 136,448      | 181,025      |
| Capital Contributions                                    | 36,275       | 58,791       |
| Increase in net position                                 | 172,723      | 239,816      |
| Total Net Position, Beginning of Year                    | 2,482,913    | 2,243,097    |
| Total Net Position, End of Year                          | \$ 2,655,636 | \$ 2,482,913 |



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2019 and 2018  
(in thousands)

|  | 2019         | 2018         |
|--|--------------|--------------|
| Cash flows from operating activities                                     |              |              |
| Cash received from customers, tenants and governmental agencies          | \$ 598,966   | \$ 540,437   |
| Cash paid to suppliers and governmental agencies                         | (247,864)    | (238,021)    |
| Cash paid to employees for services                                      | (73,663)     | (66,180)     |
| Cash paid to airlines  | (69,409)     | (68,625)     |
| Other income   | 4,194        | 537          |
| Net cash provided by operating activities                                | 212,224      | 168,148      |
| Cash flows from noncapital financing activities                          |              |              |
| Operating grants   | (12,094)     | 2,792        |
| Net cash (used for) provided by noncapital financing activities          | (12,094)     | 2,792        |
| Cash flows from capital and related financing activities                 |              |              |
| Proceeds from issuance of bonds  | 146,396      | 1,048,387    |
| Proceeds from FDOT indebtedness  | 2,523        | 13,645       |
| Proceeds from line of credit   | 337,856      | 47,180       |
| Passenger facility charges   | 101,700      | 91,069       |
| Customer facility charges  | 44,889       | 44,260       |
| Principal payments - bonds and line of credit                            | (135,097)    | (202,381)    |
| Bond issuance costs  | -            | (5,841)      |
| Interest paid  | (90,775)     | (70,526)     |
| Proceeds from sale of assets   | 86           | 65,757       |
| Acquisition and construction of capital assets                           | (682,248)    | (503,457)    |
| Capital contributed by federal, state and other agencies                 | 55,010       | 60,749       |
| Net cash (used for) provided by capital and related financing activities | (219,660)    | 588,842      |
| Cash flows from investing activities                                     |              |              |
| Purchase of investments  | (82,877)     | (1,035,161)  |
| Proceeds from sale and maturity of investments                           | 624,923      | 630,927      |
| Interest received  | 39,986       | 21,570       |
| Net cash provided by (used for) investing activities                     | 582,032      | (382,664)    |
| Net increase in cash and cash equivalents                                | 562,502      | 377,118      |
| Cash and Cash Equivalents, Beginning of Year                             | 1,087,356    | 710,238      |
| Cash and Cash Equivalents, End of Year (1)                               | \$ 1,649,858 | \$ 1,087,356 |
| (1) Cash and Cash Equivalents - Unrestricted Assets                      | \$ 319,301   | \$ 230,369   |
| Cash and Cash Equivalents - Restricted Assets - Current                  | 299,577      | 260,512      |
| Cash and Cash Equivalents - Restricted Assets - Noncurrent               | 1,030,980    | 596,475      |
|  | \$ 1,649,858 | \$ 1,087,356 |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2019 and 2018  
(in thousands)

|  | 2019       | 2018       |
|--|------------|------------|
| Reconciliation of operating income<br>to net cash provided by operating activities         |            |            |
| Operating income   | \$ 71,040  | \$ 68,797  |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities: |            |            |
| Depreciation   | 181,034    | 163,325    |
| Participating Airline net revenue sharing  | (77,111)   | (57,659)   |
| Other income   | 4,194      | 537        |
| (Increase) Decrease in operating assets:   |            |            |
| Accounts receivable  | (838)      | (4,019)    |
| Due from other governmental agencies   | 264        | (500)      |
| Prepaid expenses   | 131        | (820)      |
| Deferred outflows of resources   | 2,792      | 7,873      |
| Increase (Decrease) in operating liabilities:  |            |            |
| Accounts payable and accrued liabilities   | 3,750      | (652)      |
| Due to other governmental agencies   | (61)       | (2,241)    |
| Accrued airline revenue sharing  | 21,258     | 672        |
| Unearned revenue   | 50         | (253)      |
| Deposits   | 801        | 888        |
| Advanced rent from tenants   | 6,802      | (1,273)    |
| Net pension liability  | (521)      | (9,182)    |
| Net OPEB liability   | (4,695)    | (3,032)    |
| Due from other funds   | 50         | 48         |
| Other liabilities  | (258)      | (842)      |
| Deferred inflows of resources  | 3,542      | 6,481      |
| Total adjustments  | 141,184    | 99,351     |
| Net cash provided by operating activities  | \$ 212,224 | \$ 168,148 |

Noncash Investing, Capital and Financing Activities

|  |             |            |
|--|-------------|------------|
| Increase (Decrease) in fair value of investments | \$ 8,536    | \$ (4,859) |
| Capital contributions from other governments     | \$ (18,735) | \$ (1,958) |
| Capitalized interest                             | \$ 33,985   | \$ 41,086  |
| Amortization of bond insurance                   | \$ -        | \$ (44)    |
| Amortization of bond premium/discount            | \$ 9,786    | \$ 10,269  |
| Amortization of bond defeasement loss            | \$ (2,024)  | \$ (3,027) |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES REVENUE ACCOUNT  
 BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS  
 COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2019  
 (in thousands)

|  | <u>Actual</u>     | <u>Budget</u>     | <u>Variance</u>  |
|--|-------------------|-------------------|------------------|
| Revenues   |                   |                   |                  |
| Airfield area  | \$ 61,138         | \$ 62,096         | \$ (958)         |
| Terminal area  | 247,190           | 235,421           | 11,769           |
| Ground transportation  | 200,477           | 193,014           | 7,463            |
| Other buildings and grounds  | 23,273            | 20,168            | 3,105            |
| Investment income  | 20,384            | 7,434             | 12,950           |
| Other nonoperating revenue   | 4,064             | 68                | 3,996            |
| Rail Station   | 4,311             | 4,071             | 240              |
|  | <u>560,837</u>    | <u>522,272</u>    | <u>38,565</u>    |
| Transfers In (Out)   |                   |                   |                  |
| Hotel Operating Account  | 41,122            | 44,638            | (3,516)          |
| Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts | <u>(3,653)</u>    | <u>-</u>          | <u>(3,653)</u>   |
| Total Revenues and Transfers In  | <u>\$ 598,306</u> | <u>\$ 566,910</u> | <u>\$ 31,396</u> |
| Interaccount Requirements  |                   |                   |                  |
| Airport Facilities Bond Account  | \$ 95,620         | \$ 99,062         | \$ (3,442)       |
| Airport Facilities Operation and Maintenance Account                             | 315,516           | 327,074           | (11,558)         |
| Airport Facilities Discretionary Account (Master Subordinated)                   | 7,555             | 7,555             | -                |
| Airport Facilities Discretionary Account (Revenue Sharing)                       | 176,148           | 129,789           | 46,359           |
| Airport Facilities Operation and Maintenance Reserve Account                     | <u>3,467</u>      | <u>3,430</u>      | <u>37</u>        |
| Total Interaccount Requirements  | <u>\$ 598,306</u> | <u>\$ 566,910</u> | <u>\$ 31,396</u> |

(1) This schedule is prepared on a budgetary basis and as such, does not present the results of operations on a basis of generally accepted accounting principles.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2019  
 (in thousands)

|                                   | Actual   | Annual<br>Budget | Favorable<br>(Unfavorable)<br>Variance |
|-----------------------------------|----------|------------------|--|
| Expenses                          |          |                  |  |
| Executive Administration          | \$ 3,445 | \$ 4,267         | \$ 822                                 |
| Small Business Development        | 1,856    | 2,130            | 274                                    |
| Customer Experience               | 5,171    | 6,624            | 1,453                                  |
| Internal Audit                    | 967      | 1,219            | 252                                    |
| Public Affairs                    | 1,096    | 1,403            | 307                                    |
| Business Applications             | 636      | 697              | 61                                     |
| Finance                           | 8,903    | 9,840            | 937                                    |
| Purchasing                        | 2,460    | 2,926            | 466                                    |
| Concessions                       | 752      | 1,299            | 547                                    |
| Parking Revenue Control           | 721      | 715              | (6)                                    |
| Parking Operations                | 7,171    | 7,198            | 27                                     |
| Employee Shuttle                  | 2,226    | 2,236            | 10                                     |
| Hotel Valet Parking               | 579      | 589              | 10                                     |
| Satellite Parking                 | 5,021    | 5,031            | 10                                     |
| Ground Transportation Services    | 1,394    | 1,448            | 54                                     |
| Commercial Properties             | 1,432    | 2,107            | 675                                    |
| Marketing                         | 2,032    | 2,349            | 317                                    |
| Airport Operations Administration | 2,135    | 2,240            | 105                                    |
| Communications Center             | 2,548    | 2,806            | 258                                    |
| Airline Division                  | 34,695   | 35,278           | 583                                    |
| Airfield Operations               | 3,889    | 4,224            | 335                                    |
| Airport Rescue Fire Fighters      | 11,453   | 11,228           | (225)                                  |
| Waste Management Services         | 1,920    | 1,910            | (10)                                   |
| Landside Division                 | 5,558    | 6,257            | 699                                    |
| Orlando Police Department         | 13,935   | 15,649           | 1,714                                  |
| Security Canine                   | 1,201    | 1,332            | 131                                    |
| Security Access Control           | 1,648    | 2,133            | 485                                    |
| Security Administration           | 1,705    | 2,017            | 312                                    |
| Security Operations SAMS          | 14,922   | 15,910           | 988                                    |
| Security Compliance               | 392      | 633              | 241                                    |
| Human Resources                   | 1,843    | 2,204            | 361                                    |
| Risk Management/Safety            | 5,111    | 6,045            | 934                                    |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2019  
 (in thousands)

|                            | Actual                | Annual<br>Budget      | Favorable<br>(Unfavorable)<br>Variance |
|----------------------------|-----------------------|-----------------------|--|
| Information Technology     | 19,383                | 24,280                | 4,897                                  |
| Board Services             | 764                   | 782                   | 18                                     |
| Maintenance Administration | 56,336                | 57,025                | 689                                    |
| Utilities                  | 19,145                | 19,154                | 9                                      |
| Pavement and Grounds       | 2,769                 | 3,259                 | 490                                    |
| Airfield Electrical        | 2,243                 | 2,207                 | (36)                                   |
| Carpentry                  | 787                   | 980                   | 193                                    |
| Paint                      | 753                   | 887                   | 134                                    |
| Plumbing                   | 2,073                 | 2,312                 | 239                                    |
| HVAC                       | 1,704                 | 1,821                 | 117                                    |
| Electronics                | 1,022                 | 1,007                 | (15)                                   |
| Terminal Electrical        | 1,855                 | 1,828                 | (27)                                   |
| Graphics                   | 470                   | 606                   | 136                                    |
| Planning                   | 14,114                | 14,681                | 567                                    |
| Governmental Affairs       | 642                   | 700                   | 58                                     |
| Insurance and Contingency  | 2,832                 | 3,252                 | 420                                    |
| Hotel Hyatt                | 29,537                | 30,349                | 812                                    |
| <br>Total expenses         | <br><u>\$ 305,246</u> | <br><u>\$ 327,074</u> | <br><u>\$ 21,828</u>                   |

(1) This schedule is prepared on a budgetary basis and as such, does not present the results of operations on a basis of generally accepted accounting principles.

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF OPERATING REVENUES BY SOURCE  
For the Year Ended September 30, 2019  
(in thousands)

|   | Actual<br>Revenue | Percent of<br>Total<br>Revenue (%) |
|---|-------------------|------------------------------------|
| <b>Airfield Area</b>  |                   |                                    |
| Landing Fees - Participating                                    | \$ 46,979         | 8.13 %                             |
| Landing Fees - Cargo, Fixed Base Operator,<br>Non-participating | 7,050             | 1.22                               |
| Passenger Airline Apron Use Fees                                | 5,049             | 0.87                               |
| Fuel Flow Fees - Fixed Base Operator                            | 1,053             | 0.18                               |
| Fuel System Rental  | 1,007             | 0.17                               |
| <b>Total Airfield Area</b>                                      | <b>61,138</b>     | <b>10.57</b>                       |
| <b>Terminal Area</b>  |                   |                                    |
| Terminal Area Rents - Participating                             | 70,761            | 12.24                              |
| Terminal Area Rents - Nonparticipating                          | 1,128             | 0.20                               |
| Terminal Area Rents - Other                                     | 13,882            | 2.40                               |
| Airline Equipment   | 4,642             | 0.80                               |
| Baggage System  | 55,872            | 9.66                               |
| Concessions - Advertising                                       | 5,363             | 0.93                               |
| Concessions - Food and Beverage                                 | 31,553            | 5.46                               |
| Concessions - General Merchandise                               | 21,513            | 3.72                               |
| Concessions - Services  | 11,600            | 2.01                               |
| Federal Inspection Station/Facility Fees                        | 29,597            | 5.12                               |
| Other Government Agencies                                       | 1,279             | 0.22                               |
| <b>Total Terminal Area</b>                                      | <b>247,190</b>    | <b>42.76</b>                       |
| <b>Ground Transportation</b>                                    |                   |                                    |
| Ground Transportation Support                                   | 2,202             | 0.38                               |
| Parking Facilities  | 77,237            | 13.36                              |
| Onsite Rental Cars  | 94,171            | 16.29                              |
| Offsite Rental Cars   | 7,098             | 1.23                               |
| Commercial Lane   | 19,769            | 3.42                               |
| <b>Total Ground Transportation</b>                              | <b>200,477</b>    | <b>34.68</b>                       |
| <b>Other Buildings and Grounds</b>                              |                   |                                    |
| Fixed Base Operator Fees  | 1,868             | 0.32                               |
| Foreign Trade Zone  | 20                | -                                  |
| Building Rentals  | 5,981             | 1.03                               |
| Land Rentals  | 4,536             | 0.78                               |
| Cargo Apron Use   | 1,137             | 0.20                               |
| Other Building and Grounds                                      | 5,939             | 1.03                               |
| Other Operating Revenue   | 3,792             | 0.66                               |
| <b>Total Other Buildings and Grounds</b>                        | <b>23,273</b>     | <b>4.02</b>                        |
| <b>Hotel</b>  | <b>41,753</b>     | <b>7.22</b>                        |
| <b>Rail Station</b>   | <b>4,311</b>      | <b>0.75</b>                        |
| <b>Total Operating Revenue</b>                                  | <b>\$ 578,142</b> | <b>100.00 %</b>                    |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2019  
 (in thousands)

|  |                     |
|--|---------------------|
| Land   |                     |
| Balance, September 30, 2018                                  | \$ 261,593          |
| Deductions:  |                     |
| Various Land Deductions - (Land <\$0.5 Million)              | (3)                 |
| Balance, September 30, 2019                                  | <u>\$ 261,590</u>   |
| Buildings  |                     |
| Balance, September 30, 2018                                  | \$ 1,925,601        |
| Additions:   |                     |
| Airside 4 Renovation 2012-2015                               | 11,388              |
| Baggage System Optimization                                  | 622                 |
| S Airport APM Complex - Parking                              | 624                 |
| S Airport APM Station 2012-2015                              | 713                 |
| Ticket Lobby Imp 2012-2015                                   | 2,740               |
| Transfers from Assets Held for Future Use                    | 18,239              |
| Various Building Additions - (Buildings <\$0.5 Million)      | 1,333               |
| Balance, September 30, 2019                                  | <u>\$ 1,961,260</u> |
| Improvements   |                     |
| Balance, September 30, 2018                                  | \$ 2,142,284        |
| Additions:   |                     |
| A/S 4 Impr CBP - Changing Regulatory Requirements            | 5,703               |
| Airfield   | 38,837              |
| Airside 1 & 3 APMS   | 2,950               |
| Fiber Optic Duct Bank  | 3,782               |
| N Terminal Building System Replacement                       | 4,702               |
| Parking Lots   | 3,720               |
| Roadway & Pavement   | 1,714               |
| Transfers from Assets Held for Future Use                    | 29,511              |
| Various Improvement Additions - (Improvements<\$0.5 Million) | 1,244               |
| Balance, September 30, 2019                                  | <u>\$ 2,234,447</u> |
| Equipment  |                     |
| Balance, September 30, 2018                                  | \$ 403,152          |
| Additions:   |                     |
| Baggage System Optimization                                  | 1,507               |
| Communication Center Radios                                  | 1,008               |
| Hotel  | 20,207              |
| NT Security Biometric  | 3,221               |
| Ticket Lobby Imp 2012-2015                                   | 1,673               |
| Various Equipment Additions - (Equipment <\$0.5 Million)     | 6,196               |
| Deductions:  |                     |
| Various Equipment Deductions                                 | (548)               |
| Balance, September 30, 2019                                  | <u>\$ 436,416</u>   |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

Total Debt Service - All Bonds

| Calendar<br>Year | Interest         | Principal        | Total            |
|------------------|------------------|------------------|------------------|
| 2019 (1)         | \$ 42,915        | \$ 95,095        | \$ 138,010       |
| 2020             | 87,789           | 91,738           | 179,527          |
| 2021             | 83,997           | 95,546           | 179,543          |
| 2022             | 79,774           | 82,171           | 161,945          |
| 2023             | 76,544           | 71,966           | 148,510          |
| 2024             | 73,585           | 65,878           | 139,463          |
| 2025             | 70,797           | 68,654           | 139,451          |
| 2026             | 67,885           | 71,537           | 139,422          |
| 2027             | 64,798           | 62,368           | 127,166          |
| 2028             | 62,248           | 52,650           | 114,898          |
| 2029             | 59,884           | 42,035           | 101,919          |
| 2030             | 57,859           | 44,060           | 101,919          |
| 2031             | 55,734           | 46,180           | 101,914          |
| 2032             | 53,501           | 48,420           | 101,921          |
| 2033             | 51,181           | 45,160           | 96,341           |
| 2034             | 48,993           | 47,355           | 96,348           |
| 2035             | 46,707           | 49,645           | 96,352           |
| 2036             | 44,286           | 52,075           | 96,361           |
| 2037             | 41,790           | 54,565           | 96,355           |
| 2038             | 39,166           | 57,180           | 96,346           |
| 2039             | 36,444           | 59,915           | 96,359           |
| 2040             | 33,589           | 52,745           | 86,334           |
| 2041             | 31,012           | 55,320           | 86,332           |
| 2042             | 28,261           | 58,075           | 86,336           |
| 2043             | 25,371           | 60,950           | 86,321           |
| 2044             | 22,438           | 63,885           | 86,323           |
| 2045             | 19,358           | 66,980           | 86,338           |
| 2046             | 16,122           | 56,265           | 72,387           |
| 2047             | 13,423           | 46,920           | 60,343           |
| 2048             | 11,190           | 49,150           | 60,340           |
| 2049             | 9,125            | 51,220           | 60,345           |
| 2050             | 6,976            | 53,365           | 60,341           |
| 2051             | 4,741            | 55,600           | 60,341           |
| 2052             | 2,417            | 57,925           | 60,342           |
|                  | <u>1,469,900</u> | <u>2,032,593</u> | <u>3,502,493</u> |

(1) The amount shown for calendar year 2019 includes only the amounts outstanding as of September 30, 2019.



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$98,550,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2009A (AMT)

| Calendar<br>Year | Interest<br>Rate <sup>(1)</sup> | Interest        |                  | Principal Due<br>October 1 |
|------------------|---------------------------------|-----------------|------------------|----------------------------|
|                  |                                 | Due<br>April 1  | Due<br>October 1 |                            |
| 2019             | 5.50 %                          | \$ -            | \$ 1,640         | \$ 12,205                  |
| 2020             | 6.25                            | 1,304           | 1,304            | 12,880                     |
| 2021             | 5.38                            | 902             | 902              | 13,685                     |
| 2022             | 5.50                            | 534             | 534              | 14,420 <sup>(2)</sup>      |
| 2023             | 5.50                            | 138             | 137              | 5,000 <sup>(2)</sup>       |
|                  |                                 | <u>\$ 2,878</u> | <u>\$ 4,517</u>  | <u>\$ 58,190</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.72%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$87,110,000 Airport Facilities Revenue Bonds,  
 Series 2009C

| Calendar<br>Year | Interest<br>Rate <sup>(1)</sup> | Interest       |                  | Principal Due<br>October 1 |
|------------------|---------------------------------|----------------|------------------|----------------------------|
|                  |                                 | Due<br>April 1 | Due<br>October 1 |                            |
| 2019             | 5.00 %                          | \$ -           | \$ 219           | \$ 2,050                   |
| 2020             | 4.25-5.00                       | 168            | 168              | 2,150                      |
| 2021             | 4.38                            | 119            | 119              | 2,250                      |
| 2022             | 5.00                            | 70             | 70               | 2,350                      |
| 2023             | 5.00                            | 11             | 11               | -                          |
| 2024             | 4.50                            | 11             | 11               | 480                        |
|                  |                                 | <u>\$ 379</u>  | <u>\$ 598</u>    | <u>\$ 9,280</u>            |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.94%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$79,705,000 Airport Facilities Revenue Bonds,  
 Series 2010A (NON-AMT)

| Calendar<br>Year | Interest<br>Rate <sup>(1)</sup> | Interest         |                  | Principal Due<br>October 1 |
|------------------|---------------------------------|------------------|------------------|----------------------------|
|                  |                                 | Due<br>April 1   | Due<br>October 1 |                            |
| 2019             | 4.00 %                          | \$ -             | \$ 1,746         | \$ 2,285                   |
| 2020             | 5.00                            | 1,700            | 1,700            | 2,375                      |
| 2021             | 5.00                            | 1,640            | 1,641            | 2,495                      |
| 2022             | 4.13                            | 1,578            | 1,578            | 2,615                      |
| 2023             | 4.25                            | 1,524            | 1,524            | 2,725                      |
| 2024             | 5.00                            | 1,467            | 1,466            | 2,845                      |
| 2025             | 5.00                            | 1,395            | 1,395            | 2,985                      |
| 2026             | 5.00                            | 1,321            | 1,321            | 3,135 <sup>(2)</sup>       |
| 2027             | 5.00                            | 1,242            | 1,242            | 3,290 <sup>(2)</sup>       |
| 2028             | 5.00                            | 1,160            | 1,159            | 3,450 <sup>(2)</sup>       |
| 2029             | 5.00                            | 1,074            | 1,074            | 3,630 <sup>(2)</sup>       |
| 2030             | 5.00                            | 982              | 983              | 3,810 <sup>(2)</sup>       |
| 2031             | 5.00                            | 888              | 888              | 4,000 <sup>(2)</sup>       |
| 2032             | 5.00                            | 787              | 788              | 4,200 <sup>(2)</sup>       |
| 2033             | 5.00                            | 682              | 683              | 3,355 <sup>(2)</sup>       |
| 2034             | 5.00                            | 599              | 599              | 3,520 <sup>(2)</sup>       |
| 2035             | 5.00                            | 511              | 510              | 3,700 <sup>(2)</sup>       |
| 2036             | 5.00                            | 418              | 418              | 3,880 <sup>(2)</sup>       |
| 2037             | 5.00                            | 321              | 321              | 4,075 <sup>(2)</sup>       |
| 2038             | 5.00                            | 220              | 219              | 4,280 <sup>(2)</sup>       |
| 2039             | 5.00                            | 113              | 112              | 4,495 <sup>(2)</sup>       |
|                  |                                 | <u>\$ 19,622</u> | <u>\$ 21,367</u> | <u>\$ 71,145</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.92%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$70,040,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2011B (AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest         |                  | Principal Due<br>October 1 |
|------------------|----------------------|------------------|------------------|----------------------------|
|                  |                      | Due<br>April 1   | Due<br>October 1 |                            |
| 2019             | 5.00 %               | \$ -             | \$ 1,581         | \$ 1,360                   |
| 2020             | 3.25                 | 1,548            | 1,547            | 1,430                      |
| 2021             | 5.00                 | 1,524            | 1,525            | 1,470                      |
| 2022             | 4.00                 | 1,487            | 1,488            | 6,265                      |
| 2023             | 4.00                 | 1,363            | 1,362            | 6,160                      |
| 2024             | 5.00                 | 1,239            | 1,239            | 6,390                      |
| 2025             | 4.25-5.00            | 1,080            | 1,079            | 6,665                      |
| 2026             | 5.00                 | 924              | 924              | 6,935                      |
| 2027             | 4.50                 | 750              | 751              | 7,245                      |
| 2028             | 4.50                 | 588              | 589              | 26,120                     |
|                  |                      | <u>\$ 10,503</u> | <u>\$ 12,085</u> | <u>\$ 70,040</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.53%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$40,425,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2011C (NON-AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest        |                  | Principal Due<br>October 1 |
|------------------|----------------------|-----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1  | Due<br>October 1 |                            |
| 2019             | 3.00-5.00 %          | \$ -            | \$ 787           | \$ 2,080                   |
| 2020             | 3.00-5.00            | 738             | 737              | 2,180                      |
| 2021             | 5.00                 | 683             | 683              | 2,295                      |
| 2022             | 3.00-5.00            | 626             | 626              | 1,805                      |
| 2023             | 5.00                 | 586             | 587              | 1,885                      |
| 2024             | 5.00                 | 540             | 539              | 1,980                      |
| 2025             | 5.00                 | 490             | 490              | 2,075                      |
| 2026             | 5.00                 | 438             | 438              | 2,180                      |
| 2027             | 4.13-5.00            | 384             | 384              | 2,290 (2)                  |
| 2028             | 4.13-5.00            | 327             | 327              | 2,405 (2)                  |
| 2029             | 4.13-5.00            | 267             | 268              | 2,520 (2)                  |
| 2030             | 4.13-5.00            | 206             | 206              | 2,645 (2)                  |
| 2031             | 4.13-5.00            | 140             | 140              | 2,775 (2)                  |
| 2032             | 4.13-5.00            | 72              | 72               | 2,910 (2)                  |
|                  |                      | <u>\$ 5,497</u> | <u>\$ 6,284</u>  | <u>\$ 32,025</u>           |

- (1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.80%.  
 (2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$67,945,000 Airport Facilities Taxable Refunding Revenue Bonds,  
 Series 2011D

| Calendar<br>Year | Interest<br>Rate (1) | Interest       |                  | Principal Due<br>October 1 |
|------------------|----------------------|----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1 | Due<br>October 1 |                            |
| 2019             | 3.48 %               | \$ -           | \$ 1,133         | \$ 28,920                  |
| 2020             | 3.73                 | 629            | 630              | 29,925                     |
| 2021             | 3.93                 | 71             | 71               | 800                        |
| 2022             | 4.13                 | 55             | 55               | 835                        |
| 2023             | 4.23                 | 38             | 38               | 870                        |
| 2024             | 4.33                 | 20             | 19               | 900                        |
|                  |                      | <u>\$ 813</u>  | <u>\$ 1,946</u>  | <u>\$ 62,250</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 3.61%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$37,065,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2012A (AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest        |                  | Principal Due<br>October 1 |
|------------------|----------------------|-----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1  | Due<br>October 1 |                            |
| 2019             | - %                  | \$ -            | \$ 926           | \$ -                       |
| 2020             | -                    | 926             | 927              | -                          |
| 2021             | 5.00                 | 927             | 926              | 27,685                     |
| 2022             | -                    | 234             | 235              | -                          |
| 2023             | -                    | 235             | 234              | -                          |
| 2024             | -                    | 234             | 235              | -                          |
| 2025             | 5.00                 | 235             | 234              | 980                        |
| 2026             | 5.00                 | 210             | 210              | 1,030                      |
| 2027             | 5.00                 | 184             | 185              | 1,080                      |
| 2028             | 5.00                 | 158             | 157              | 1,135                      |
| 2029             | 5.00                 | 129             | 129              | 1,195                      |
| 2030             | 5.00                 | 99              | 99               | 1,255                      |
| 2031             | 5.00                 | 67              | 68               | 1,320                      |
| 2032             | 5.00                 | 35              | 34               | 1,385                      |
|                  |                      | <u>\$ 3,673</u> | <u>\$ 4,599</u>  | <u>\$ 37,065</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.00%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$46,915,000 Airport Facilities Revenue Bonds,  
 Series 2013A (AMT)

| Calendar<br>Year | Interest<br>Rate <sup>(1)</sup> | Interest        |                  | Principal Due<br>October 1 |
|------------------|---------------------------------|-----------------|------------------|----------------------------|
|                  |                                 | Due<br>April 1  | Due<br>October 1 |                            |
| 2019             | 3.50 %                          | \$ -            | \$ 625           | \$ 3,045 <sup>(2)</sup>    |
| 2020             | 3.50                            | 572             | 572              | 3,150 <sup>(2)</sup>       |
| 2021             | 3.50                            | 517             | 517              | 3,265 <sup>(2)</sup>       |
| 2022             | 3.50                            | 460             | 460              | 3,375 <sup>(2)</sup>       |
| 2023             | 3.50                            | 400             | 401              | 3,495 <sup>(2)</sup>       |
| 2024             | 3.50                            | 340             | 339              | 3,615 <sup>(2)</sup>       |
| 2025             | 3.50                            | 276             | 276              | 3,745 <sup>(2)</sup>       |
| 2026             | 3.50                            | 210             | 211              | 3,875 <sup>(2)</sup>       |
| 2027             | 3.50                            | 143             | 143              | 4,010 <sup>(2)</sup>       |
| 2028             | 3.50                            | 73              | 72               | 4,150 <sup>(2)</sup>       |
|                  |                                 | <u>\$ 2,991</u> | <u>\$ 3,616</u>  | <u>\$ 35,725</u>           |

- (1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 3.50%.  
 (2) Assumes that bonds are retired in accordance with sinking fund provisions.



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
DEBT SERVICE REQUIREMENTS  
September 30, 2019  
(in thousands)

\$214,450,000 Airport Facilities Refunding Revenue Bonds,  
Series 2015A (AMT)

| Calendar<br>Year | Interest<br>Rate <sup>(1)</sup> | Interest         |                  | Principal Due<br>October 1 |
|------------------|---------------------------------|------------------|------------------|----------------------------|
|                  |                                 | Due<br>April 1   | Due<br>October 1 |                            |
| 2019             | 5.00 %                          | \$ -             | \$ 5,014         | \$ 3,920                   |
| 2020             | 4.00                            | 4,916            | 4,916            | 4,120                      |
| 2021             | 5.00                            | 4,834            | 4,833            | 4,285                      |
| 2022             | 4.00                            | 4,726            | 4,726            | 4,495                      |
| 2023             | 5.00                            | 4,636            | 4,637            | 4,675                      |
| 2024             | 4.00                            | 4,520            | 4,520            | 4,910                      |
| 2025             | 5.00                            | 4,422            | 4,421            | 5,110                      |
| 2026             | 5.00                            | 4,294            | 4,294            | 5,365                      |
| 2027             | 5.00                            | 4,159            | 4,160            | 5,635                      |
| 2028             | 5.00                            | 4,019            | 4,019            | 5,915                      |
| 2029             | 5.00                            | 3,871            | 3,871            | 6,210                      |
| 2030             | 5.00                            | 3,715            | 3,716            | 6,520                      |
| 2031             | 5.00                            | 3,553            | 3,553            | 6,845                      |
| 2032             | 5.00                            | 3,382            | 3,381            | 7,190                      |
| 2033             | 5.00                            | 3,202            | 3,201            | 7,545                      |
| 2034             | 5.00                            | 3,013            | 3,013            | 7,925                      |
| 2035             | 5.00                            | 2,815            | 2,815            | 8,320                      |
| 2036             | 4.00-5.00                       | 2,607            | 2,607            | 8,740                      |
| 2037             | 4.00-5.00                       | 2,407            | 2,407            | 9,135                      |
| 2038             | 4.00-5.00                       | 2,197            | 2,197            | 9,555                      |
| 2039             | 4.00-5.00                       | 1,978            | 1,979            | 9,995                      |
| 2040             | 4.00-5.00                       | 1,750            | 1,749            | 10,455                     |
| 2041             | 5.00                            | 1,510            | 1,510            | 10,935                     |
| 2042             | 5.00                            | 1,237            | 1,236            | 11,480                     |
| 2043             | 5.00                            | 949              | 950              | 12,050                     |
| 2044             | 5.00                            | 648              | 649              | 12,650                     |
| 2045             | 5.00                            | 332              | 332              | 13,285                     |
|                  |                                 | <u>\$ 79,692</u> | <u>\$ 84,706</u> | <u>\$ 207,265</u>          |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.86%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$76,930,000 Priority Subordinated Airport Facilities Refunding Revenue Bonds,  
 Series 2016 (AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest        |                  | Principal Due<br>October 1 |
|------------------|----------------------|-----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1  | Due<br>October 1 |                            |
| 2019             | 5.00 %               | \$ -            | \$ 1,342         | \$ 4,870                   |
| 2020             | 5.00                 | 1,221           | 1,221            | 5,115                      |
| 2021             | 5.00                 | 1,093           | 1,093            | 5,370                      |
| 2022             | 5.00                 | 959             | 959              | 5,640                      |
| 2023             | 5.00                 | 818             | 818              | 5,920                      |
| 2024             | 5.00                 | 670             | 670              | 6,215                      |
| 2025             | 5.00                 | 514             | 514              | 6,525                      |
| 2026             | 5.00                 | 351             | 351              | 6,855                      |
| 2027             | 5.00                 | 180             | 180              | 7,195                      |
|                  |                      | <u>\$ 5,806</u> | <u>\$ 7,148</u>  | <u>\$ 53,705</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.97%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$80,200,000 Airport Facilities Revenue Bonds,  
 Series 2016A (AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest         |                  | Principal Due<br>October 1 |
|------------------|----------------------|------------------|------------------|----------------------------|
|                  |                      | Due<br>April 1   | Due<br>October 1 |                            |
| 2019             | 5.00 %               | \$ -             | \$ 2,005         | \$ 1,470                   |
| 2020             | 5.00                 | 1,968            | 1,968            | 1,540                      |
| 2021             | 5.00                 | 1,930            | 1,930            | 1,620                      |
| 2022             | 5.00                 | 1,889            | 1,889            | 1,695                      |
| 2023             | 5.00                 | 1,847            | 1,847            | 1,785                      |
| 2024             | 5.00                 | 1,802            | 1,802            | 1,870                      |
| 2025             | 5.00                 | 1,755            | 1,755            | 1,965                      |
| 2026             | 5.00                 | 1,706            | 1,706            | 2,065                      |
| 2027             | 5.00                 | 1,655            | 1,655            | 2,165                      |
| 2028             | 5.00                 | 1,601            | 1,601            | -                          |
| 2029             | 5.00                 | 1,600            | 1,600            | 2,280                      |
| 2030             | 5.00                 | 1,544            | 1,544            | 2,390                      |
| 2031             | 5.00                 | 1,484            | 1,484            | 2,510                      |
| 2032             | 5.00                 | 1,421            | 1,421            | 2,635                      |
| 2033             | 5.00                 | 1,355            | 1,355            | 2,765                      |
| 2034             | 5.00                 | 1,286            | 1,286            | 2,905                      |
| 2035             | 5.00                 | 1,214            | 1,213            | 3,050                      |
| 2036             | 5.00                 | 1,137            | 1,137            | 3,205                      |
| 2037             | 5.00                 | 1,057            | 1,057            | 3,365                      |
| 2038             | 5.00                 | 973              | 973              | 3,530                      |
| 2039             | 5.00                 | 885              | 885              | 3,710                      |
| 2040             | 5.00                 | 792              | 792              | 3,890                      |
| 2041             | 5.00                 | 695              | 695              | 4,085                      |
| 2042             | 5.00                 | 593              | 594              | 4,290                      |
| 2043             | 5.00                 | 485              | 485              | 4,500                      |
| 2044             | 5.00                 | 373              | 373              | 4,725                      |
| 2045             | 5.00                 | 255              | 255              | 4,970                      |
| 2046             | 5.00                 | 131              | 131              | 5,220                      |
|                  |                      | <u>\$ 33,433</u> | <u>\$ 35,438</u> | <u>\$ 80,200</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.00%

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
DEBT SERVICE REQUIREMENTS  
September 30, 2019  
(in thousands)

\$101,570,000 Airport Facilities Revenue Bonds,  
Series 2016B (NON-AMT)

| Calendar<br>Year | Interest<br>Rate (1) | Interest       |                  | Principal Due<br>October 1 |
|------------------|----------------------|----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1 | Due<br>October 1 |                            |
| 2019             | 5.00 %               | \$ -           | \$ 2,408         | \$ 1,750                   |
| 2020             | 5.00                 | 2,364          | 2,364            | 1,830                      |
| 2021             | 5.00                 | 2,318          | 2,318            | 1,930                      |
| 2022             | 5.00                 | 2,270          | 2,270            | 2,025                      |
| 2023             | 4.00                 | 2,220          | 2,219            | 2,120                      |
| 2024             | 5.00                 | 2,177          | 2,177            | 2,210                      |
| 2025             | 4.00                 | 2,122          | 2,122            | 2,320                      |
| 2026             | 5.00                 | 2,075          | 2,075            | 2,410                      |
| 2027             | 5.00                 | 2,015          | 2,015            | 2,530                      |
| 2028             | 5.00                 | 1,952          | 1,952            | 2,415                      |
| 2029             | 5.00                 | 1,891          | 1,892            | 2,775                      |
| 2030             | 5.00                 | 1,822          | 1,822            | 2,920                      |
| 2031             | 5.00                 | 1,749          | 1,749            | 3,060                      |
| 2032             | 4.00                 | 1,673          | 1,673            | 3,220                      |
| 2033             | 5.00                 | 1,608          | 1,608            | 3,345                      |
| 2034             | 4.00-5.00            | 1,525          | 1,524            | 3,515                      |
| 2035             | 5.00                 | 1,444          | 1,444            | 3,675                      |
| 2036             | 5.00                 | 1,352          | 1,352            | 3,860                      |
| 2037             | 5.00                 | 1,256          | 1,256            | 4,050                      |
| 2038             | 4.00-5.00            | 1,155          | 1,154            | 4,250                      |
| 2039             | 4.00-5.00            | 1,054          | 1,054            | 4,455                      |
| 2040             | 5.00                 | 949            | 949              | 4,665                      |
| 2041             | 5.00                 | 833            | 833              | 4,895                      |
| 2042             | 5.00                 | 710            | 710              | 5,145                      |
| 2043             | 5.00                 | 582            | 582              | 5,395                      |
| 2044             | 5.00                 | 447            | 447              | 5,670                      |
| 2045             | 5.00                 | 305            | 305              | 5,955                      |
| 2046             | 5.00                 | 156            | 156              | 6,250                      |
|                  |                      | \$ 40,024      | \$ 42,430        | \$ 98,640                  |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.91%

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds,  
 Series 2016C

| Calendar<br>Year | Interest<br>Rate (1) | Interest         |                  | Principal Due<br>October 1 |
|------------------|----------------------|------------------|------------------|----------------------------|
|                  |                      | Due<br>April 1   | Due<br>October 1 |                            |
| 2019             | 1.41 %               | \$ -             | \$ 1,086         | \$ 640                     |
| 2020             | 1.63                 | 1,081            | 1,081            | 650                        |
| 2021             | 1.83                 | 1,076            | 1,076            | 660                        |
| 2022             | 2.10                 | 1,070            | 1,070            | 675                        |
| 2023             | 2.25                 | 1,063            | 1,063            | 3,150                      |
| 2024             | 2.42                 | 1,027            | 1,027            | 2,745                      |
| 2025             | 2.52                 | 994              | 994              | 3,310                      |
| 2026             | 2.62                 | 952              | 952              | 3,400                      |
| 2027             | 2.72                 | 908              | 908              | 3,485                      |
| 2028             | 2.87                 | 860              | 860              | 3,580                      |
| 2029             | 2.97                 | 809              | 809              | 3,685                      |
| 2030             | 3.02                 | 754              | 754              | 3,790                      |
| 2031             | 3.07                 | 697              | 697              | 3,905                      |
| 2032             | 3.29                 | 637              | 637              | 4,025                      |
| 2033             | 3.34                 | 570              | 570              | 4,155                      |
| 2034             | 3.39-3.59            | 501              | 501              | 4,295                      |
| 2035             | 3.44-3.59            | 427              | 427              | 4,445                      |
| 2036             | 3.49-3.59            | 347              | 347              | 4,610                      |
| 2037             | 3.59                 | 266              | 266              | 4,770                      |
| 2038             | 3.59                 | 181              | 181              | 4,940                      |
| 2039             | 3.59                 | 92               | 92               | 5,120                      |
|                  |                      | <u>\$ 14,312</u> | <u>\$ 15,398</u> | <u>\$ 70,035</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 3.26%

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$75,000,000 Airport Facilities Taxable Refunding Revenue Bonds,  
 Series 2016D

| Calendar<br>Year | Interest<br>Rate (1) | Interest       |                  | Principal Due<br>October 1 |
|------------------|----------------------|----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1 | Due<br>October 1 |                            |
| 2019             | 2.26 %               | \$ -           | \$ 714           | \$ 30,500                  |
| 2020             | 2.26                 | 370            | 369              | 5,375                      |
| 2021             | 2.26                 | 309            | 309              | 8,050                      |
| 2022             | 2.26                 | 218            | 218              | 15,599                     |
| 2023             | 2.26                 | 41             | 41               | 3,674                      |
|                  |                      | <u>\$ 938</u>  | <u>\$ 1,651</u>  | <u>\$ 63,198</u>           |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 2.26%

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$923,830,000 Priority Subordinated Airport Facilities Revenue Bonds,  
 Series 2017A (AMT)

| Calendar Year | Interest Rate (1) | Interest          |                   | Principal Due October 1 |
|---------------|-------------------|-------------------|-------------------|-------------------------|
|               |                   | Due April 1       | Due October 1     |                         |
| 2019          | - %               | \$ -              | \$ 21,687         | -                       |
| 2020          | -                 | 21,687            | 21,688            | -                       |
| 2021          | -                 | 21,687            | 21,688            | -                       |
| 2022          | -                 | 21,688            | 21,687            | -                       |
| 2023          | 5.00              | 21,687            | 21,688            | 9,415                   |
| 2024          | 5.00              | 21,452            | 21,452            | 9,885                   |
| 2025          | 5.00              | 21,205            | 21,205            | 10,375                  |
| 2026          | 5.00              | 20,946            | 20,946            | 10,895                  |
| 2027          | 5.00              | 20,673            | 20,673            | 11,440                  |
| 2028          | 5.00              | 20,387            | 20,387            | 3,480                   |
| 2029          | 5.00              | 20,300            | 20,300            | 19,740                  |
| 2030          | 5.00              | 19,807            | 19,806            | 20,730                  |
| 2031          | 5.00              | 19,288            | 19,289            | 21,765                  |
| 2032          | 5.00              | 18,744            | 18,744            | 22,855                  |
| 2033          | 5.00              | 18,174            | 18,173            | 23,995                  |
| 2034          | 5.00              | 17,573            | 17,573            | 25,195                  |
| 2035          | 5.00              | 16,943            | 16,944            | 26,455                  |
| 2036          | 5.00              | 16,282            | 16,282            | 27,780                  |
| 2037          | 5.00              | 15,588            | 15,588            | 29,170                  |
| 2038          | 3.50-5.00         | 14,858            | 14,858            | 30,625                  |
| 2039          | 3.50-5.00         | 14,100            | 14,100            | 32,140                  |
| 2040          | 3.50-5.00         | 13,304            | 13,304            | 33,735                  |
| 2041          | 3.50-5.00         | 12,468            | 12,468            | 35,405                  |
| 2042          | 3.50-5.00         | 11,590            | 11,591            | 37,160                  |
| 2043          | 3.625-5.00        | 10,669            | 10,669            | 39,005                  |
| 2044          | 3.625-5.00        | 9,751             | 9,750             | 40,840                  |
| 2045          | 3.625-5.00        | 8,787             | 8,787             | 42,770                  |
| 2046          | 3.625-5.00        | 7,774             | 7,774             | 44,795                  |
| 2047          | 3.625-5.00        | 6,712             | 6,711             | 46,920                  |
| 2048          | 4.00-5.00         | 5,595             | 5,595             | 49,150                  |
| 2049          | 4.00-5.00         | 4,562             | 4,563             | 51,220                  |
| 2050          | 4.00-5.00         | 3,488             | 3,488             | 53,365                  |
| 2051          | 4.00-5.00         | 2,371             | 2,370             | 55,600                  |
| 2052          | 4.00-5.00         | 1,208             | 1,209             | 57,925                  |
|               |                   | <u>\$ 481,348</u> | <u>\$ 503,037</u> | <u>\$ 923,830</u>       |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.61%

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2019  
 (in thousands)

\$160,000,000 Airport Facilities Taxable Revenue Note,  
 Customer Facility Charge Ground Transportation Project  
 Series 2018

| Calendar<br>Year | Interest<br>Rate (1) | Interest         |                  | Principal        |                  |
|------------------|----------------------|------------------|------------------|------------------|------------------|
|                  |                      | Due<br>April 1   | Due<br>October 1 | Due<br>April 1   | Due<br>October 1 |
| 2019             | 3.48 %               | \$ -             | \$ -             | \$ -             | \$ -             |
| 2020             | 3.48                 | 2,784            | 2,620            | 9,427            | 9,591            |
| 2021             | 3.48                 | 2,453            | 2,283            | 9,758            | 9,928            |
| 2022             | 3.48                 | 2,110            | 1,935            | 10,101           | 10,276           |
| 2023             | 3.48                 | 1,756            | 1,574            | 10,455           | 10,637           |
| 2024             | 3.48                 | 1,389            | 1,201            | 10,822           | 11,011           |
| 2025             | 3.48                 | 1,009            | 814              | 11,202           | 11,397           |
| 2026             | 3.48                 | 616              | 414              | 11,595           | 11,797           |
| 2027             | 3.48                 | 209              | -                | 12,003           | -                |
|                  |                      | <u>\$ 12,326</u> | <u>\$ 10,841</u> | <u>\$ 85,363</u> | <u>\$ 74,637</u> |

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 3.48%.





GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2019 and 2018  
 (in thousands)

| ASSETS AND DEFERRALS   | <u>2019</u>   | <u>2018</u>   |
|--|---------------|---------------|
| Current Assets   |               |               |
| Cash and cash equivalents  | \$ 14,193     | \$ 11,825     |
| Accounts receivable, less allowance<br>for uncollectibles of \$0 and \$0 | 186           | 126           |
| Investments  | -             | 648           |
| Interest receivable  | 26            | 28            |
| Due from other governmental agencies                                     | 13            | 29            |
| Prepaid expenses   | 57            | 56            |
| Total current assets   | <u>14,475</u> | <u>12,712</u> |
| Noncurrent Assets  |               |               |
| Restricted assets  |               |               |
| Cash and cash equivalents  | -             | 182           |
| Total restricted assets  | <u>-</u>      | <u>182</u>    |
| Unrestricted Assets  |               |               |
| Investments  | 869           | 3,794         |
| Total unrestricted assets  | <u>869</u>    | <u>3,794</u>  |
| Capital assets, net of accumulated depreciation                          |               |               |
| Property and equipment   | 22,819        | 24,474        |
| Property held for lease  | 6,994         | 6,428         |
| Construction in progress   | 518           | 512           |
| Total capital assets, net of accumulated depreciation                    | <u>30,331</u> | <u>31,414</u> |
| Total noncurrent assets  | <u>31,200</u> | <u>35,390</u> |
| Total Assets   | 45,675        | 48,102        |
| Deferred outflows of resources   | <u>\$ 145</u> | <u>\$ 210</u> |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2019 and 2018  
 (in thousands)

| LIABILITIES, DEFERRALS, AND NET POSITION | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| <b>Current Liabilities</b>               |                  |                  |
| Accounts payable and accrued liabilities | \$ 599           | \$ 572           |
| Deposits                                 | 21               | 15               |
| Advance rent from tenants, current       | 104              | 104              |
| Due to Orlando International Airport     | 309              | 599              |
| Due to other governmental agencies       | 14               | 14               |
| Total current liabilities                | <u>1,047</u>     | <u>1,304</u>     |
| <b>Noncurrent Liabilities</b>            |                  |                  |
| Net pension liability                    | 22               | 106              |
| Net OPEB liability                       | 43               | 139              |
| Advance rent from tenants, long-term     | 792              | 896              |
| Other long-term liabilities              | 284              | 288              |
| Total noncurrent liabilities             | <u>1,141</u>     | <u>1,429</u>     |
| Total liabilities                        | <u>2,188</u>     | <u>2,733</u>     |
| Deferred inflows of resources            | <u>273</u>       | <u>195</u>       |
| <b>Net Position</b>                      |                  |                  |
| Net investment in capital assets         | 30,331           | 31,414           |
| Restricted for                           |                  |                  |
| Capital acquisitions and construction    | -                | 182              |
| Unrestricted                             | 13,028           | 13,788           |
| Total net position                       | <u>\$ 43,359</u> | <u>\$ 45,384</u> |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended September 30, 2019 and 2018  
 (in thousands)

|  | 2019      | 2018      |
|--|-----------|-----------|
| Operating Revenues                                       |           |           |
| Airfield area  | \$ 304    | \$ 228    |
| Terminal area  | 95        | 162       |
| Commercial property                                      | 2,716     | 2,723     |
| Other airport related                                    | 707       | 581       |
| Total operating revenues                                 | 3,822     | 3,694     |
| Operating Expenses                                       |           |           |
| Operations and facilities                                | 2,529     | 1,963     |
| Safety and security                                      | 1,137     | 1,118     |
| Administration   | 681       | 820       |
| Other  | 272       | 282       |
| Total operating expenses before depreciation             | 4,619     | 4,183     |
| Operating loss before depreciation                       | (797)     | (489)     |
| Depreciation   | (2,113)   | (2,202)   |
| Operating loss   | (2,910)   | (2,691)   |
| Nonoperating Revenues                                    |           |           |
| Investment income  | 287       | 229       |
| Net increase (decrease) in the fair value of investments | 43        | (11)      |
| Federal and state grants                                 | 83        | 52        |
| Other  | -         | 3         |
| Loss before capital contributions                        | (2,497)   | (2,418)   |
| Capital Contributions                                    | 472       | 646       |
| Decrease in net position                                 | (2,025)   | (1,772)   |
| Total Net Position, Beginning of Year                    | 45,384    | 47,156    |
| Total Net Position, End of Year                          | \$ 43,359 | \$ 45,384 |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO EXECUTIVE AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2019 and 2018  
(in thousands)

|   | 2019      | 2018      |
|---|-----------|-----------|
| Cash flows from operating activities                            |           |           |
| Cash received from customers, tenants and governmental agencies | \$ 3,576  | \$ 3,415  |
| Cash paid to suppliers and governmental agencies                | (3,334)   | (2,981)   |
| Cash paid to employees for services                             | (1,262)   | (1,270)   |
| Net cash used for operating activities                          | (1,020)   | (836)     |
| Cash flows from noncapital financing activities                 |           |           |
| Operating grants  | 83        | 166       |
| Net cash provided by noncapital financing activities            | 83        | 166       |
| Cash flows from capital and related financing activities        |           |           |
| Proceeds from sale of assets                                    | -         | 3         |
| Acquisition and construction of capital assets                  | (1,270)   | (1,205)   |
| Capital contributed by federal and state agencies               | 488       | 656       |
| Net cash used for capital and related financing activities      | (782)     | (546)     |
| Cash flows from investing activities                            |           |           |
| Purchase of investments   | (247)     | (1,468)   |
| Proceeds from sale or maturity of investments                   | 3,863     | 1,924     |
| Interest received   | 289       | 220       |
| Net cash provided by investing activities                       | 3,905     | 676       |
| Net increase (decrease) in cash and cash equivalents            | 2,186     | (540)     |
| Cash and Cash Equivalents, Beginning of Year                    | 12,007    | 12,547    |
| Cash and Cash Equivalents, End of Year (1)                      | \$ 14,193 | \$ 12,007 |
| (1) Cash and Cash Equivalents - Unrestricted Assets             | \$ 14,193 | \$ 11,825 |
| Cash and Cash Equivalents - Restricted Assets - Noncurrent      | -         | 182       |
|   | \$ 14,193 | \$ 12,007 |

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF CASH FLOWS  
 For the Years Ended September 30, 2019 and 2018  
 (in thousands)

|   | <u>2019</u>              | <u>2018</u>            |
|---|--------------------------|------------------------|
| Reconciliation of operating loss to<br>net cash used for operating activities         |                          |                        |
| Operating loss  | <u>\$ (2,910)</u>        | <u>\$ (2,691)</u>      |
| Adjustments to reconcile operating loss to<br>net cash used for operating activities: |                          |                        |
| Depreciation  | 2,113                    | 2,202                  |
| (Increase) Decrease in operating assets:  |                          |                        |
| Accounts receivable   | (60)                     | (81)                   |
| Prepaid expenses  | (1)                      | -                      |
| Deferred outflows of resources  | 65                       | 181                    |
| Increase (Decrease) in operating liabilities:   |                          |                        |
| Accounts payable and accrued liabilities  | 27                       | (51)                   |
| Deposits  | 6                        | -                      |
| Advanced rent from tenants  | (104)                    | (172)                  |
| Net pension liability   | (84)                     | (218)                  |
| Net OPEB liability  | (96)                     | (62)                   |
| Due to other funds  | (50)                     | (48)                   |
| Other liabilities   | (4)                      | (16)                   |
| Deferred inflows of resources   | <u>78</u>                | <u>120</u>             |
| Total adjustments   | <u>1,890</u>             | <u>1,855</u>           |
| Net cash used for operating activities  | <u><u>\$ (1,020)</u></u> | <u><u>\$ (836)</u></u> |

Noncash Investing, Capital and Financing Activities

|  |         |         |
|--|---------|---------|
| Increase (Decrease) in fair value of investments | \$ 43   | \$ (12) |
| Capital contributions from other governments     | \$ (16) | \$ (10) |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)  
 For the Year Ended September 30, 2019  
 (in thousands)

|                                    | Actual          | Annual<br>Budget | Favorable<br>(Unfavorable)<br>Variance |
|------------------------------------|-----------------|------------------|--|
| Revenues:                          |                 |                  |  |
| Airfield area                      | \$ 304          | \$ 203           | \$ 101                                 |
| Terminal area                      | 95              | -                | 95                                     |
| Commercial property                | 2,716           | 2,550            | 166                                    |
| Other airport related              | 707             | 654              | 53                                     |
| Interest and other income          | 330             | 151              | 179                                    |
|                                    | <u>4,152</u>    | <u>3,558</u>     | <u>594</u>                             |
| Contribution from OEA Revenue Fund | 1,483           | 233              | 1,250                                  |
| Total Revenues and Contributions   | <u>\$ 5,635</u> | <u>\$ 3,791</u>  | <u>\$ 1,844</u>                        |
| Expenses:                          |                 |                  |  |
| Operations and facilities          | \$ 1,729        | \$ 1,496         | \$ (233)                               |
| Safety and security                | 1,141           | 1,161            | 20                                     |
| Administration                     | 614             | 625              | 11                                     |
| Other                              | 295             | 309              | 14                                     |
|                                    | <u>3,779</u>    | <u>3,591</u>     | <u>(188)</u>                           |
| Capital outlay and improvements    | 1,856           | 200              | (1,656)                                |
| Total Expenses and Capital Outlay  | <u>\$ 5,635</u> | <u>\$ 3,791</u>  | <u>\$ (1,844)</u>                      |

(1) This schedule is prepared on a budgetary basis and, as such, does not present the results of operations on a basis of generally accepted accounting principles.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULE OF OPERATING REVENUES BY SOURCE  
 For the Year Ended September 30, 2019  
 (in thousands)

|  | Actual<br>Revenue | Percent of<br>Total<br>Revenue (%) |
|--|-------------------|------------------------------------|
| Airfield Area                                    |                   |                                    |
| Fixed base operators                             | \$ 297            | 7.77 %                             |
| Other fuel flow fees                             | 4                 | 0.10                               |
| Apron use fees                                   | 3                 | 0.08                               |
|  | <u>304</u>        | <u>7.95</u>                        |
| Terminal Area                                    |                   |                                    |
| Terminal space rental-other                      | 95                | 2.49                               |
|  | <u>95</u>         | <u>2.49</u>                        |
| Commercial Property                              | <u>2,716</u>      | <u>71.06</u>                       |
| Other Airport Related                            |                   |                                    |
| Building and site rentals - fixed base operators | 412               | 10.78                              |
| Building and site rentals - other                | 241               | 6.31                               |
| Other operating revenue                          | 54                | 1.41                               |
|  | <u>707</u>        | <u>18.50</u>                       |
| Total Operating Revenue                          | <u>\$ 3,822</u>   | <u>100.00 %</u>                    |



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2019  
 (in thousands)

|                               |  |                         |
|-------------------------------|--|-------------------------|
| Land                          |  |                         |
| Balance, September 30, 2018   |  | \$ 13,088               |
| Additions:                    |  |                         |
| ORL Bldg Demolition           |  | <u>20</u>               |
| Balance, September 30, 2019   |  | <u><u>\$ 13,108</u></u> |
| Buildings                     |  |                         |
| Balance, September 30, 2018   |  | \$ 12,661               |
| Additions:                    |  |                         |
| Colonial Promenade Roof       |  | <u>945</u>              |
| Balance, September 30, 2019   |  | <u><u>\$ 13,606</u></u> |
| Improvements                  |  |                         |
| Balance, September 30, 2018   |  | \$ 50,114               |
| Additions:                    |  |                         |
| Various Improvement Additions |  | <u>29</u>               |
| Balance, September 30, 2019   |  | <u><u>\$ 50,143</u></u> |
| Equipment                     |  |                         |
| Balance, September 30, 2018   |  | \$ 353                  |
| Additions:                    |  |                         |
| Various Equipment Additions   |  | <u>30</u>               |
| Balance, September 30, 2019   |  | <u><u>\$ 383</u></u>    |

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2019  
(in thousands)

| Description   | Maturity Date | Yield (%) | Maturity Value    | Market Value      |
|---|---------------|-----------|-------------------|-------------------|
| <u>Non-Trustee Revenue Account</u>                  |               |           |                   |                   |
| Cash and Cash Equivalents:                          |               |           |                   |                   |
| Cash  |               |           | \$ 118            | \$ 118            |
| Wells Fargo Money Market                            |               | 2.04      | 1,953             | 1,953             |
| <b>Total Cash and Cash Equivalents</b>              |               |           | <b>2,071</b>      | <b>2,071</b>      |
| Investments:  |               |           |                   |                   |
| Corporate Notes                                     | 04-Oct-19     | 1.36      | 30                | 30                |
|   | 27-Nov-20     | 1.68      | 100               | 100               |
|   | 04-Mar-21     | 2.19      | 100               | 100               |
|   | 15-Apr-21     | 2.03      | 95                | 96                |
|   | 04-Aug-21     | 1.56      | 100               | 100               |
|   | 08-Aug-21     | 1.51      | 50                | 50                |
|   | 09-Sep-21     | 1.84      | 50                | 50                |
| Federal National Mortgage Association               | 17-Aug-21     | 1.32      | 30                | 30                |
|   | 17-Aug-21     | 1.33      | 100               | 99                |
| U. S. Treasury Note                                 | 30-Nov-19     | 1.32      | 200               | 200               |
|   | 31-Jan-20     | 2.55      | 500               | 499               |
|   | 31-Jan-20     | 2.56      | 525               | 524               |
|   | 29-Feb-20     | 1.37      | 200               | 199               |
|   | 31-Jul-20     | 1.44      | 120               | 120               |
|   | 31-Aug-21     | 1.87      | 350               | 352               |
|   | 31-Oct-21     | 1.95      | 100               | 99                |
| <b>Total Investments</b>                            |               |           | <b>2,650</b>      | <b>2,648</b>      |
| <b>Total Cash, Cash Equivalents and Investments</b> |               |           | <b>\$ 4,721</b>   | <b>\$ 4,719</b>   |
| <u>Airport Facilities Revenue Account</u>           |               |           |                   |                   |
| Cash and Cash Equivalents:                          |               |           |                   |                   |
| Cash  |               |           | \$ 17,208         | \$ 17,208         |
| Federated Government Ob Money Market                |               | 1.95      | 46,315            | \$ 46,315         |
| Wells Fargo Money Market                            |               | 2.04      | 1,019             | \$ 1,019          |
| <b>Total Cash and Cash Equivalents</b>              |               |           | <b>64,542</b>     | <b>64,542</b>     |
| Investments:  |               |           |                   |                   |
| <b>Total Investments</b>                            |               |           | <b>-</b>          | <b>-</b>          |
| <b>Total Cash, Cash Equivalents and Investments</b> |               |           | <b>\$ 64,542</b>  | <b>\$ 64,542</b>  |
| <u>Airport Facilities Bond Account</u>              |               |           |                   |                   |
| Cash and Cash Equivalents:                          |               |           |                   |                   |
| Cash  |               |           | \$ -              | \$ -              |
| Morgan Stanley Govt. Cash Mgmt. Money Market        |               | 1.97      | 169,148           | 169,148           |
| <b>Total Cash and Cash Equivalents</b>              |               |           | <b>169,148</b>    | <b>169,148</b>    |
| Investments:  |               |           |                   |                   |
| U.S. Treasury Note                                  | 15-Dec-19     | 2.51      | 6,850             | 6,842             |
|   | 31-Mar-20     | 1.65      | 1,195             | 1,192             |
|   | 31-Mar-20     | 1.38      | 400               | 399               |
| <b>Total Investments</b>                            |               |           | <b>8,445</b>      | <b>8,433</b>      |
| <b>Total Cash, Cash Equivalents and Investments</b> |               |           | <b>\$ 177,593</b> | <b>\$ 177,581</b> |

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2019  
(in thousands)

| Description   | Maturity Date | Yield (%) | Maturity Value    | Market Value      |
|---|---------------|-----------|-------------------|-------------------|
| <u>Subordinated Debt Service Account</u>                    |               |           |                   |                   |
| Cash and Cash Equivalents:                                  |               |           |                   |                   |
| Cash  |               |           | \$ 550            | \$ 550            |
| First AM Government Money Market                            |               | 1.97      | 9                 | 9                 |
| Federated Government Ob Money Market                        |               | 1.95      | 70,629            | 70,629            |
| Total Cash and Cash Equivalents                             |               |           | <u>71,188</u>     | <u>71,188</u>     |
| Investments:  |               |           |                   |                   |
| Federal Home Loan Bank                                      | 01-Oct-19     | 1.56      | 21,170            | 21,170            |
|   | 01-Apr-20     | 1.63      | 21,340            | 21,319            |
| Federal Home Loan Mtge Corp                                 | 29-Sep-20     | 1.70      | 21,511            | 21,462            |
| Total Investments   |               |           | <u>64,021</u>     | <u>63,951</u>     |
| Total Cash, Cash Equivalents and Investments                |               |           | <u>\$ 135,209</u> | <u>\$ 135,139</u> |
| <u>Airport Facilities Operation and Maintenance Account</u> |               |           |                   |                   |
| Cash and Cash Equivalents:                                  |               |           |                   |                   |
| Cash  |               |           | \$ 64,326         | \$ 64,326         |
| SBA Local Government Investment Pool Fund A                 |               | 2.31      | 159               | 159               |
| Total Cash and Cash Equivalents                             |               |           | <u>\$ 64,485</u>  | <u>\$ 64,485</u>  |
| <u>Airport Facilities Capital Expenditures Account</u>      |               |           |                   |                   |
| Cash and Cash Equivalents:                                  |               |           |                   |                   |
| Cash  |               |           | \$ 101,158        | \$ 101,158        |
| SBA Local Government Investment Pool Fund A                 |               | 2.31      | 60                | 60                |
| Wells Fargo Money Market                                    |               | 2.04      | 45,325            | 45,325            |
| Total Cash and Cash Equivalents                             |               |           | <u>146,543</u>    | <u>146,543</u>    |
| Investments:  |               |           |                   |                   |
| U.S. Treasury Note  | 31-Jan-20     | 2.56      | 1,400             | 1,400             |
|   | 30-Nov-20     | 2.79      | 6,130             | 6,143             |
|   | 31-Aug-21     | 2.93      | 1,400             | 1,409             |
| Total Investments   |               |           | <u>8,930</u>      | <u>8,952</u>      |
| Total Cash, Cash Equivalents and Investments                |               |           | <u>\$ 155,473</u> | <u>\$ 155,495</u> |
| <u>Airport Facilities Discretionary Account</u>             |               |           |                   |                   |
| Cash and Cash Equivalents:                                  |               |           |                   |                   |
| Cash  |               |           | \$ 124,122        | \$ 124,122        |
| SBA Local Government Investment Pool Fund A                 |               | 2.31      | 82                | 82                |
| Wells Fargo Money Market                                    |               | 2.04      | 60,826            | 60,826            |
| Total Cash and Cash Equivalents                             |               |           | <u>185,030</u>    | <u>185,030</u>    |
| Investments:  |               |           |                   |                   |
| Corporate Notes   | 22-Oct-19     | 2.23      | 2,500             | 2,500             |
|   | 30-Jan-20     | 2.28      | 1,500             | 1,500             |
|   | 04-Sep-20     | 1.63      | 500               | 499               |
|   | 23-Oct-20     | 1.95      | 160               | 160               |
|   | 09-Nov-20     | 1.81      | 600               | 602               |

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| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Airport Facilities Discretionary Account (continued)</u> | 14-Dec-20        | 1.85         | 250               | 251             |
|   | 15-Dec-20        | 1.95         | 640               | 641             |
|   | 20-Jan-21        | 1.86         | 250               | 250             |
|   | 29-Jan-21        | 1.71         | 500               | 502             |
|   | 28-Feb-21        | 1.73         | 500               | 503             |
|   | 01-Mar-21        | 1.51         | 500               | 499             |
|   | 04-Mar-21        | 2.19         | 500               | 502             |
|   | 09-Mar-21        | 2.66         | 200               | 201             |
|   | 15-Apr-21        | 2.03         | 500               | 504             |
|   | 19-Apr-21        | 2.70         | 370               | 375             |
|   | 15-May-21        | 3.12         | 120               | 122             |
|   | 21-May-21        | 3.25         | 195               | 199             |
|   | 23-Jul-21        | 2.82         | 500               | 509             |
|   | 04-Aug-21        | 1.56         | 300               | 299             |
|   | 09-Sep-21        | 1.84         | 300               | 299             |
|   | 10-May-22        | 2.67         | 305               | 310             |
|   | 16-May-22        | 2.12         | 300               | 302             |
|   | 17-May-22        | 3.50         | 200               | 204             |
|   | 01-Jun-22        | 2.57         | 290               | 302             |
|   | 20-Jun-22        | 3.05         | 295               | 302             |
|   | 08-Sep-22        | 2.18         | 150               | 151             |
|   | 22-Feb-23        | 2.69         | 305               | 310             |
|   | 15-Mar-23        | 3.14         | 198               | 200             |
|   | 01-Apr-23        | 3.21         | 300               | 307             |
|   | 07-Mar-24        | 2.60         | 145               | 148             |
|   | 07-Mar-24        | 2.96         | 150               | 156             |
|   | 15-Mar-24        | 2.84         | 170               | 177             |
|   | 30-Jul-24        | 2.27         | 300               | 304             |
|   | 01-Aug-24        | 2.39         | 300               | 302             |
| Asset/Mortgage Backed Security                              | 20-Sep-21        | 1.80         | 205               | 205             |
|   | 18-Jan-22        | 1.94         | 300               | 300             |
|   | 15-Feb-22        | 2.66         | 270               | 271             |
|   | 15-Mar-22        | 2.00         | 171               | 171             |
|   | 15-Mar-22        | 2.03         | 257               | 257             |
|   | 16-May-22        | 2.62         | 150               | 151             |
|   | 16-May-22        | 2.23         | 130               | 130             |
|   | 15-Nov-22        | 3.00         | 500               | 505             |
|   | 01-Feb-28        | 2.91         | 293               | 303             |
|   | 01-Mar-28        | 2.92         | 223               | 231             |
|   | 01-Feb-33        | 3.39         | 89                | 93              |
| Federal National Mortgage Association                       | 06-May-21        | 1.15         | 600               | 595             |
|   | 17-Aug-21        | 1.32         | 210               | 208             |
|   | 17-Aug-21        | 1.33         | 690               | 685             |
|   | 05-Feb-24        | 2.58         | 400               | 415             |
| U.S. Treasury Bill  | 12-Mar-20        | 1.90         | 15,000            | 14,878          |
| Federal Home Loan Bank                                      | 13-Feb-24        | 2.58         | 445               | 462             |

GREATER ORLANDO AVIATION AUTHORITY  
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(in thousands)

| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Airport Facilities Discretionary Account (continued)</u>   |                  |              |                   |                 |
| U.S. Treasury Note  | 15-Oct-19        | 2.36         | 4,400             | 4,398           |
|   | 15-Feb-20        | 2.40         | 4,400             | 4,391           |
|   | 15-May-20        | 2.43         | 4,400             | 4,390           |
|   | 15-Aug-20        | 2.45         | 4,400             | 4,387           |
|   | 15-Nov-20        | 2.49         | 4,400             | 4,397           |
|   | 31-Dec-20        | 1.22         | 95                | 96              |
|   | 15-Feb-21        | 2.52         | 4,400             | 4,429           |
|   | 15-May-21        | 2.55         | 4,400             | 4,497           |
|   | 31-May-21        | 1.18         | 100               | 100             |
|   | 31-Aug-21        | 1.87         | 2,400             | 2,415           |
|   | 31-Aug-21        | 2.93         | 1,750             | 1,761           |
|   | 31-Oct-21        | 1.95         | 960               | 952             |
|   | 31-Oct-21        | 1.64         | 600               | 604             |
|   | 30-Nov-21        | 1.84         | 500               | 501             |
|   | 31-Dec-21        | 1.72         | 925               | 935             |
|   | 31-Jan-22        | 1.88         | 450               | 452             |
|   | 31-Jan-22        | 1.72         | 1,750             | 1,745           |
|   | 31-Aug-22        | 2.08         | 200               | 202             |
|   | 30-Sep-22        | 2.09         | 500               | 502             |
|   | 31-Dec-22        | 2.78         | 1,055             | 1,073           |
|   | 31-Jan-23        | 2.76         | 920               | 925             |
|   | 31-Mar-23        | 3.04         | 500               | 516             |
|   | 15-May-23        | 2.83         | 800               | 805             |
|   | 15-May-23        | 2.15         | 245               | 246             |
|   | 31-Aug-23        | 1.89         | 1,200             | 1,191           |
|   | 31-Oct-23        | 2.52         | 1,330             | 1,333           |
|   | 31-Dec-23        | 2.56         | 290               | 298             |
|   | 29-Feb-24        | 2.56         | 1,000             | 1,035           |
|   | 31-Mar-24        | 2.30         | 200               | 205             |
|   | 30-Apr-24        | 2.27         | 450               | 459             |
| Total Investments   |                  |              | 83,246            | 83,492          |
| Total Cash, Cash Equivalents and Investments                  |                  |              | \$ 268,276        | \$ 268,522      |
| <br><u>Airport Facilities Renewal and Replacement Account</u> |                  |              |                   |                 |
| Cash and Cash Equivalents:                                    |                  |              |                   |                 |
| Cash  |                  |              | \$ 771            | \$ 771          |
| Wells Fargo Money Market                                      |                  | 2.04         | 1,776             | 1,776           |
| Total Cash and Cash Equivalents                               |                  |              | 2,547             | 2,547           |
| Investments:  |                  |              |                   |                 |
| Total Investments   |                  |              | -                 | -               |
| Total Cash, Cash Equivalents and Investments                  |                  |              | \$ 2,547          | \$ 2,547        |

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2019  
(in thousands)

| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Airport Facilities Operating and Maintenance Reserve</u> |                  |              |                   |                 |
| <u>Account</u>  |                  |              |                   |                 |
| Cash and Cash Equivalents:                                  |                  |              |                   |                 |
| Cash  |                  |              | \$ 15,038         | \$ 15,038       |
| SBA Local Government Investment Pool Fund A                 |                  | 2.31         | 88                | \$ 88           |
| Florida Fixed Income Trust                                  |                  | 2.31         | 5,213             | \$ 5,213        |
| Wells Fargo Money Market                                    |                  | 2.04         | 29,352            | \$ 29,352       |
| Total Cash and Cash Equivalents                             |                  |              | 49,691            | 49,691          |
| Investments:  |                  |              |                   |                 |
| Mitsubishi United Financial Group Bank Limited/NY           | 22-Nov-19        | 2.80         | 5,000             | 4,986           |
| Total Investments   |                  |              | 5,000             | 4,986           |
| Total Cash, Cash Equivalents and Investments                |                  |              | \$ 54,691         | \$ 54,677       |
| <br><u>Airport Facilities Improvement and Development</u>   |                  |              |                   |                 |
| <u>Account</u>  |                  |              |                   |                 |
| Cash and Cash Equivalents:                                  |                  |              |                   |                 |
| Cash  |                  |              | \$ (1,151)        | \$ (1,151)      |
| SBA Local Government Investment Pool Fund A                 |                  | 2.31         | 123               | 123             |
| Wells Fargo Money Market                                    |                  | 2.04         | 1,533             | 1,533           |
| Total Cash and Cash Equivalents                             |                  |              | 505               | 505             |
| Investments:  |                  |              |                   |                 |
| Corporate Notes   | 05-Jun-20        | 1.82         | 140               | 140             |
|   | 20-Jul-20        | 1.98         | 125               | 125             |
|   | 22-Jul-20        | 2.48         | 750               | 754             |
|   | 04-Sep-20        | 1.88         | 225               | 225             |
|   | 04-Sep-20        | 1.63         | 500               | 499             |
|   | 12-Sep-20        | 1.63         | 600               | 599             |
|   | 23-Oct-20        | 1.95         | 190               | 190             |
|   | 03-Nov-20        | 1.72         | 250               | 250             |
|   | 09-Nov-20        | 1.81         | 600               | 602             |
|   | 14-Dec-20        | 1.85         | 300               | 301             |
|   | 15-Dec-20        | 1.95         | 640               | 641             |
|   | 20-Jan-21        | 1.86         | 300               | 299             |
|   | 05-May-21        | 2.25         | 750               | 753             |
|   | 15-May-21        | 3.12         | 120               | 122             |
|   | 21-May-21        | 3.25         | 220               | 225             |
|   | 23-Jul-21        | 2.82         | 500               | 509             |
|   | 08-Aug-21        | 1.51         | 300               | 299             |
|   | 12-Feb-22        | 2.27         | 450               | 456             |
|   | 10-May-22        | 2.67         | 315               | 320             |
|   | 13-May-22        | 2.98         | 500               | 511             |
|   | 16-May-22        | 2.11         | 300               | 302             |
|   | 17-May-22        | 3.50         | 200               | 204             |
|   | 01-Jun-22        | 2.57         | 305               | 317             |
|   | 20-Jun-22        | 3.05         | 310               | 317             |

GREATER ORLANDO AVIATION AUTHORITY  
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(in thousands)

| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Airport Facilities Improvement and Development</u> | 08-Sep-22        | 2.18         | 150               | 151             |
| <u>Account (continued)</u>                            | 01-Apr-23        | 3.21         | 300               | 307             |
|   | 07-Mar-24        | 2.60         | 145               | 148             |
|   | 07-Mar-24        | 2.96         | 185               | 192             |
|   | 30-Jul-24        | 2.27         | 400               | 405             |
|   | 01-Aug-24        | 2.40         | 400               | 403             |
| Federal National Mortgage Association                 | 06-May-21        | 1.15         | 750               | 744             |
|   | 05-Feb-24        | 2.58         | 420               | 436             |
| Federal Home Loan Bank                                | 13-Feb-24        | 2.58         | 465               | 483             |
| Asset/Mortgage Backed Securities                      | 20-Sep-21        | 1.80         | 205               | 205             |
|   | 18-Jan-22        | 1.94         | 300               | 300             |
|   | 15-Feb-22        | 2.66         | 270               | 271             |
| <u>Airport Facilities Improvement and Development</u> | 15-Mar-22        | 2.00         | 178               | 178             |
| <u>Account (continued)</u>                            | 15-Mar-22        | 2.03         | 266               | 266             |
|   | 16-May-22        | 2.62         | 150               | 151             |
|   | 16-May-22        | -            | 140               | 140             |
|   | 15-Nov-22        | 3.00         | 500               | 505             |
|   | 01-Feb-28        | 2.91         | 293               | 303             |
|   | 01-Mar-28        | 2.92         | 223               | 231             |
|   | 01-Feb-33        | 3.39         | 106               | 112             |
| U.S. Treasury Note                                    | 15-Nov-20        | 1.22         | 230               | 232             |
|   | 15-Nov-20        | 1.35         | 290               | 292             |
|   | 31-Mar-21        | 0.95         | 200               | 199             |
|   | 31-May-21        | 1.18         | 745               | 748             |
|   | 31-Aug-21        | 1.87         | 2,000             | 2,012           |
|   | 31-Oct-21        | 1.95         | 120               | 119             |
|   | 31-Oct-21        | 1.64         | 795               | 801             |
|   | 31-Dec-21        | 1.72         | 1,000             | 1,011           |
|   | 31-Jan-22        | 1.88         | 600               | 603             |
|   | 31-Aug-22        | 2.08         | 545               | 550             |
|   | 30-Sep-22        | 2.09         | 750               | 754             |
|   | 31-Dec-22        | 2.78         | 1,855             | 1,887           |
|   | 31-Jan-23        | 2.76         | 500               | 503             |
|   | 28-Feb-23        | 2.75         | 750               | 748             |
|   | 15-May-23        | 2.83         | 330               | 332             |
|   | 15-May-23        | 2.15         | 250               | 252             |
|   | 31-Aug-23        | 1.38         | 650               | 645             |
|   | 31-Oct-23        | 2.52         | 1,700             | 1,704           |
|   | 31-Dec-23        | 2.56         | 740               | 761             |
|   | 29-Feb-24        | 2.56         | 1,000             | 1,035           |
|   | 31-Mar-24        | 2.30         | 500               | 512             |
|   | 30-Apr-24        | 2.27         | 750               | 764             |
| Total Investments                                     |                  |              | 31,036            | 31,355          |
| Total Cash, Cash Equivalent and Investments           |                  |              | \$ 31,541         | \$ 31,860       |

GREATER ORLANDO AVIATION AUTHORITY  
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| Description                                 | Maturity Date | Yield (%) | Maturity Value   | Market Value     |
|---|---------------|-----------|------------------|------------------|
| <u>1997 Construction Account</u>            |               |           |                  |                  |
| Cash and Cash Equivalents:                  |               |           |                  |                  |
| Cash  |               |           | \$ (2)           | \$ (2)           |
| Federated Government Ob Money Market        |               | 1.95      | 3                | 3                |
| Total Cash and Cash Equivalents             |               |           | <u>\$ 1</u>      | <u>\$ 1</u>      |
| <u>2002B Construction Account</u>           |               |           |                  |                  |
| Cash and Cash Equivalents:                  |               |           |                  |                  |
| Cash  |               |           | \$ -             | \$ -             |
| Federated Government Ob Money Market        |               | 1.95      | 330              | 330              |
| Total Cash and Cash Equivalents             |               |           | <u>\$ 330</u>    | <u>\$ 330</u>    |
| <u>2008C Construction Account</u>           |               |           |                  |                  |
| Cash:                                       |               |           |                  |                  |
| Cash  |               |           | \$ 706           | \$ 706           |
| Total Cash                                  |               |           | <u>\$ 706</u>    | <u>\$ 706</u>    |
| <u>2009C Construction Account</u>           |               |           |                  |                  |
| Cash:                                       |               |           |                  |                  |
| Cash  |               |           | \$ -             | \$ -             |
| Total Cash                                  |               |           | <u>\$ -</u>      | <u>\$ -</u>      |
| <u>2010A Construction Account</u>           |               |           |                  |                  |
| Cash and Cash Equivalents:                  |               |           |                  |                  |
| Cash  |               |           | \$ 10            | \$ 10            |
| Federated Government Ob Money Market        |               | 1.95      | 3,761            | 3,761            |
| Total Cash and Cash Equivalents             |               |           | <u>\$ 3,771</u>  | <u>\$ 3,771</u>  |
| <u>2013A Construction Account</u>           |               |           |                  |                  |
| Cash and Cash Equivalents:                  |               |           |                  |                  |
| Cash  |               |           | \$ -             | \$ -             |
| Federated Government Ob Money Market        |               | 1.95      | 8,323            | 8,323            |
| Total Cash and Cash Equivalents             |               |           | <u>\$ 8,323</u>  | <u>\$ 8,323</u>  |
| <u>2015A Construction Account</u>           |               |           |                  |                  |
| Cash and Cash Equivalents:                  |               |           |                  |                  |
| Cash  |               |           | \$ -             | \$ -             |
| Federated Government Ob Money Market        |               | 1.95      | 11,636           | 11,636           |
| Total Cash and Cash Equivalents             |               |           | <u>11,636</u>    | <u>11,636</u>    |
| Investments:                                |               |           |                  |                  |
| Total Investments                           |               |           | -                | -                |
| Total Cash, Cash Equivalent and Investments |               |           | <u>\$ 11,636</u> | <u>\$ 11,636</u> |



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| Description                                  | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value   |
|--|------------------|--------------|-------------------|-------------------|
| <u>2016A Construction Account</u>            |                  |              |                   |                   |
| Cash and Cash Equivalents:                   |                  |              |                   |                   |
| Cash   |                  |              | \$ -              | \$ -              |
| Federated Government Ob Money Market         |                  | 1.95         | 2,313             | 2,313             |
| Total Cash and Cash Equivalents              |                  |              | <u>2,313</u>      | <u>2,313</u>      |
| Investments:                                 |                  |              |                   |                   |
| Total Investments                            |                  |              | -                 | -                 |
| Total Cash, Cash Equivalents and Investments |                  |              | <u>\$ 2,313</u>   | <u>\$ 2,313</u>   |
| <u>2016B Construction Account</u>            |                  |              |                   |                   |
| Cash and Cash Equivalents:                   |                  |              |                   |                   |
| Cash   |                  |              | \$ -              | \$ -              |
| Federated Government Ob Money Market         |                  | 1.95         | 4,136             | 4,136             |
| Total Cash and Cash Equivalents              |                  |              | <u>4,136</u>      | <u>4,136</u>      |
| Investments:                                 |                  |              |                   |                   |
| Total Investments                            |                  |              | -                 | -                 |
| Total Cash, Cash Equivalents and Investments |                  |              | <u>\$ 4,136</u>   | <u>\$ 4,136</u>   |
| <u>2017A Construction Account</u>            |                  |              |                   |                   |
| Cash and Cash Equivalents:                   |                  |              |                   |                   |
| Cash   |                  |              | \$ 2              | \$ 2              |
| First AM Government Money Market             |                  | 1.97         | 424,457           | 424,457           |
| Total Cash and Cash Equivalents              |                  |              | <u>424,459</u>    | <u>424,459</u>    |
| Investments:                                 |                  |              |                   |                   |
| Federal National Mtge Assoc                  |                  | 1.68         | 28,218            | 28,201            |
| Total Investments                            |                  |              | <u>28,218</u>     | <u>28,201</u>     |
| Total Cash, Cash Equivalents and Investments |                  |              | <u>\$ 452,677</u> | <u>\$ 452,660</u> |
| <u>2019 Construction Account</u>             |                  |              |                   |                   |
| Cash:  |                  |              |                   |                   |
| Cash   |                  |              | \$ (7)            | \$ (7)            |
| Total Cash                                   |                  |              | <u>\$ (7)</u>     | <u>\$ (7)</u>     |
| <u>Lines of Credit Accounts</u>              |                  |              |                   |                   |
| Cash:  |                  |              |                   |                   |
| Cash   |                  |              | \$ 947            | \$ 947            |
| Total Cash                                   |                  |              | <u>\$ 947</u>     | <u>\$ 947</u>     |
| <u>Passenger Facility Charges Account</u>    |                  |              |                   |                   |
| Cash and Cash Equivalents:                   |                  |              |                   |                   |
| Cash   |                  |              | \$ 143,485        | \$ 143,485        |
| SBA Local Government Investment Pool Fund A  |                  | 2.31         | 160               | 160               |
| Wells Fargo Money Market                     |                  | 2.04         | 101,785           | 101,785           |
| Total Cash and Cash Equivalents              |                  |              | <u>245,430</u>    | <u>245,430</u>    |

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(in thousands)

| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Passenger Facility Charges Account (continued)</u> |                  |              |                   |                 |
| Investments:  |                  |              |                   |                 |
| Federal National Mtge Assoc                           | 22-Jun-20        | 1.81         | 5,000             | 4,986           |
| Asset/Mortgage Backed Securities                      | 25-Jan-20        | 1.47         | 286               | 286             |
|   | 20-Sep-21        | 1.80         | 342               | 342             |
|   | 18-Jan-22        | 1.94         | 450               | 450             |
|   | 15-Feb-22        | 2.66         | 430               | 431             |
|   | 15-Mar-22        | 2.00         | 286               | 286             |
|   | 15-Mar-22        | 2.03         | 429               | 429             |
|   | 16-May-22        | 2.62         | 265               | 266             |
|   | 16-May-22        | 2.23         | 240               | 241             |
|   | 15-Nov-22        | 3.00         | 750               | 757             |
|   | 01-Jun-26        | 2.79         | 346               | 358             |
|   | 01-Aug-26        | 2.79         | 328               | 342             |
|   | 01-Feb-28        | 2.91         | 440               | 455             |
|   | 01-Mar-28        | 2.92         | 223               | 231             |
| Corporate Notes                                       | 04-Oct-19        | 1.36         | 240               | 240             |
|   | 27-Nov-19        | 1.50         | 1,000             | 999             |
|   | 14-Feb-20        | 2.05         | 215               | 215             |
|   | 03-Mar-20        | 1.99         | 340               | 340             |
|   | 04-Mar-20        | 1.96         | 125               | 125             |
|   | 17-Apr-20        | 1.97         | 500               | 500             |
|   | 05-May-20        | 1.91         | 150               | 150             |
|   | 11-May-20        | 1.86         | 500               | 500             |
|   | 05-Jun-20        | 1.82         | 235               | 235             |
|   | 05-Jun-20        | 1.84         | 500               | 500             |
|   | 22-Jun-20        | 1.97         | 100               | 100             |
|   | 17-Aug-20        | 1.93         | 500               | 502             |
|   | 04-Sep-20        | 1.88         | 375               | 374             |
|   | 04-Sep-20        | 1.97         | 750               | 749             |
|   | 23-Oct-20        | 1.95         | 310               | 310             |
|   | 09-Nov-20        | 1.81         | 800               | 802             |
|   | 14-Dec-20        | 1.85         | 500               | 502             |
|   | 15-Dec-20        | 1.95         | 800               | 802             |
|   | 20-Jan-21        | 1.86         | 500               | 499             |
|   | 09-Mar-21        | 2.66         | 400               | 403             |
|   | 15-Mar-21        | 2.94         | 225               | 228             |
|   | 22-Mar-21        | 2.93         | 410               | 415             |
|   | 19-Apr-21        | 2.70         | 570               | 577             |
|   | 15-May-21        | 3.12         | 200               | 203             |
|   | 21-May-21        | 3.25         | 350               | 357             |
|   | 15-Sep-21        | 3.05         | 280               | 286             |
|   | 21-Nov-21        | 2.88         | 465               | 467             |
|   | 09-Feb-22        | 3.33         | 500               | 508             |
|   | 01-Mar-22        | 2.77         | 155               | 159             |
|   | 10-May-22        | 2.67         | 510               | 518             |

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2019  
(in thousands)

| Description   | Maturity<br>Date | Yield<br>(%) | Maturity<br>Value | Market<br>Value |
|---|------------------|--------------|-------------------|-----------------|
| <u>Passenger Facility Charges Account (continued)</u> | 17-May-22        | 3.50         | 240               | 245             |
|   | 01-Jun-22        | 2.57         | 485               | 505             |
|   | 20-Jun-22        | 3.05         | 495               | 507             |
|   | 15-Sep-22        | 3.15         | 510               | 518             |
|   | 21-Oct-22        | 2.32         | 250               | 252             |
|   | 15-Nov-22        | 1.94         | 500               | 504             |
|   | 15-Jan-23        | 3.77         | 500               | 509             |
| U.S. Treasury Note                                    | 31-Dec-19        | 1.33         | 6,600             | 6,587           |
|   | 31-Jan-20        | 2.56         | 6,600             | 6,602           |
|   | 30-Apr-20        | 1.53         | 765               | 763             |
|   | 30-Jun-20        | 1.50         | 2,500             | 2,496           |
|   | 31-Jul-20        | 1.60         | 1,000             | 1,001           |
|   | 31-Aug-20        | 1.25         | 18,500            | 18,546          |
|   | 31-Aug-20        | 1.45         | 450               | 448             |
|   | 30-Sep-20        | 1.41         | 2,500             | 2,488           |
|   | 30-Nov-20        | 1.54         | 7,500             | 7,485           |
|   | 31-Dec-20        | 1.91         | 3,000             | 2,998           |
|   | 31-Jan-21        | 1.60         | 2,500             | 2,487           |
|   | 31-Jan-21        | 2.05         | 1,700             | 1,691           |
|   | 28-Feb-21        | 1.59         | 7,500             | 7,433           |
|   | 15-May-21        | 2.62         | 1,000             | 1,014           |
|   | 15-May-21        | 2.64         | 2,475             | 2,510           |
|   | 30-Sep-21        | 2.73         | 1,600             | 1,584           |
|   | 30-Nov-21        | 2.82         | 1,365             | 1,367           |
|   | 15-Jan-22        | 2.55         | 2,000             | 2,039           |
|   | 31-Jan-22        | 2.49         | 4,000             | 3,988           |
|   | 28-Feb-22        | 2.52         | 1,165             | 1,169           |
|   | 15-Mar-22        | 2.28         | 1,250             | 1,274           |
|   | 31-Mar-22        | 2.53         | 2,000             | 2,008           |
|   | 31-May-22        | 1.85         | 1,900             | 1,914           |
|   | 30-Apr-24        | 2.60         | 500               | 510             |
| Total Investments                                     |                  |              | 105,670           | 105,867         |
| Total Cash, Cash Equivalent and Investments           |                  |              | \$ 351,100        | \$ 351,297      |
| <u>Customer Facility Charges Account</u>              |                  |              |                   |                 |
| Cash and Cash Equivalents:                            |                  |              |                   |                 |
| Cash  |                  |              | \$ 85,098         | \$ 85,098       |
| Morgan Stanley Govt. Cash Mgmt. Money Market          |                  | 1.97         | 113,377           | 113,377         |
| Total Cash and Cash Equivalents                       |                  |              | 198,475           | 198,475         |
| Investments:  |                  |              |                   |                 |
| Total Investments                                     |                  |              | -                 | -               |
| Total Cash, Cash Equivalents and Investments          |                  |              | \$ 198,475        | \$ 198,475      |

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2019  
(in thousands)

| Description                                 | Maturity Date | Yield (%) | Maturity Value      | Market Value        |
|---|---------------|-----------|---------------------|---------------------|
| <u>OEA Revenue Account</u>                  |               |           |                     |                     |
| Cash and Cash Equivalent:                   |               |           |                     |                     |
| Cash  |               |           | \$ 7,721            | \$ 7,721            |
| SBA Local Government Investment Pool Fund A |               | 2.31      | 57                  | 57                  |
| Wells Fargo Money Market                    |               | 2.04      | 6,415               | 6,415               |
| Total Cash and Cash Equivalents             |               |           | <u>14,193</u>       | <u>14,193</u>       |
| Investments:                                |               |           |                     |                     |
| Corporate Notes                             | 04-Oct-19     | 1.36      | 30                  | 30                  |
|   | 14-Feb-20     | 2.05      | 50                  | 50                  |
|   | 15-Dec-20     | 1.95      | 90                  | 90                  |
| U.S. Treasury Note                          | 30-Nov-19     | 1.41      | 450                 | 450                 |
|   | 31-Jan-20     | 2.57      | 250                 | 249                 |
| Total Investments                           |               |           | <u>870</u>          | <u>869</u>          |
| Total Cash, Cash Equivalent and Investments |               |           | <u>\$ 15,063</u>    | <u>\$ 15,062</u>    |
| <br><u>Other Accounts:</u>                  |               |           |                     |                     |
| Hotel Operating Cash Account                |               |           | \$ 4,856            | \$ 4,856            |
| Projects Control/FDOT ITF Cash Accounts     |               |           | (11,268)            | (11,268)            |
| Total Cash-Other Accounts                   |               |           | <u>\$ (6,412)</u>   | <u>\$ (6,412)</u>   |
| <br>Total of all Funds:                     |               |           |                     |                     |
| Cash and Cash Equivalents                   |               |           | \$ 1,664,051        | \$ 1,664,051        |
| Investments                                 |               |           | <u>338,086</u>      | <u>338,754</u>      |
| Grand Total                                 |               |           | <u>\$ 2,002,137</u> | <u>\$ 2,002,805</u> |



GREATER ORLANDO AVIATION AUTHORITY  
2018-19 INSURANCE PROGRAM

Property and liability insurance is renegotiated and renewed or replaced on May 1 of each calendar year.

**Property Insurance**

Owned property, not insured by others in compliance with their contractual obligations to the Authority, was insured by a public entity insurance package from Lloyd's of London for the first layer of insurance above self-insured retentions for coverage that includes property, auto physical damage, workers compensation, crime, and public officials' liability. Excess property coverage was provided by Factory Mutual (FM Global) Insurance Company.

Property coverage was all perils protection on a replacement cost basis with a maximum limit of \$500 million and included coverage for loss of business income from a covered property loss. Specific sub-limits applied to certain coverages, including \$250 million for damage caused by a named wind storm. There was a self-insured retention of \$100,000, a deductible of \$25,000 per occurrence and various deductibles per building and location for a named wind storm. The excess property policy also includes boiler and machinery coverage and \$5 million terrorism coverage in excess of \$500,000.

Terrorism insurance was provided by Lloyd's of London for property-related exposures with limits of \$295 million in excess of the \$5 million limit provided by FM Global Insurance Company and \$299.5 million with a \$500,000 self-insured retention. Excess terrorism insurance was provided by Lloyd's of London with limits of \$200 million in excess of \$300 million Terrorism Plus insurance for contingent loss of revenue was provided by Lloyd's of London with limits of \$25 million and a deductible of \$1 million for acts within a 25 mile radius of the airport.

Environmental site liability insurance per occurrence and aggregate limits of \$25 million with a \$500,000 self-insured retention was provided by Chubb Custom Insurance Company and does not exclude losses for exposures from nuclear, chemical, biological, or radioactive materials. Excess environmental site liability insurance was provided by Navigators Specialty Insurance Company for \$25 million in excess of the \$25 million limit provided by Chubb Custom Insurance Company.

The property insurance policy includes coverage for renovations, additions, alterations, remodeling, rehabilitation, repairs, etc. to existing structures. Builders' risk (BR) property insurance for South Terminal C, Phase 1 and 1X, based on the estimated project value of \$3.19 billion was provided by SCOR UK, a London syndicate, with other carriers participating. Specific sub-limits apply to certain exposures, including damage caused by a named wind storm of \$75 million. Excess named windstorm of \$125 million in excess of the primary \$75 million limit and delay-debt service of \$50 million are also provided.

All owned and leased vehicles were insured by Lloyd's of London and FM Global Insurance Company for the stated value of the vehicle or actual cash value above self-insured retention per occurrence.

Loss by employee crime was insured by Lloyd's of London as a part of the public entity insurance package up to a limit of \$500,000 including a \$25,000 self-insured retention and by Travelers Casualty and Surety Company of America up to \$5 million excess \$500,000.

**Liability Insurance**

Airport liability insurance totaling \$1 billion was underwritten by Chubb. Coverage limits of \$100 million was provided by ACE Property and Casualty Insurance Company and specific sub-limits apply to certain exposures including limits for war risk and related exposures. Excess airport liability coverage of \$400 million in excess of \$100 million was provided by Lloyd's of London, and two excess layers of \$500 million in excess of \$500 million were provided by Westchester Specialty Insurance Services, including excess war risk and related exposures. Incidental medical malpractice insurance was included with limits of \$50 million.

Liability for the operation of all owned and non-owned automobiles while driven off airport property was underwritten by Lloyd's of London as a part of the public entity insurance package with a \$1 million combined

GREATER ORLANDO AVIATION AUTHORITY  
2018-19 INSURANCE PROGRAM

single limit per occurrence including a \$25,000 self-insured retention. Excess coverage was provided by ACE Property and Casualty Insurance Company with limits of \$50 million.

Owner's protective professional insurance (OPPI) coverage for South Terminal C that is excess to design professional's insurance for first-party and third-party design errors and omissions, including latent defects, and excess to the professional liability policies of the Construction Manager at Risk Contractors was provided by Berkley Company with limits of \$15 million. Excess OPPI coverage of \$110 million was provided by Indian Harbor Insurance Company, North American Capacity Insurance Company, Ironshore Specialty Insurance Company, and Lloyd's of London.

The public entity package, through Lloyd's of London, provides \$150,000 of workers' compensation and employer's liability coverage for claims in excess of the \$150,000 self-insured retention per occurrence. Safety National Casualty Corporation provides excess coverage for claims that exceed \$300,000 per occurrence up to statutory limits and employer's liability coverage with limits of \$1 million. Excess employer's liability coverage was provided by ACE Property and Casualty as part of the airport liability policy with a sub-limit of \$50 million.

As required by law, a performance bond in the amount of \$10,000 for each board member, and \$50,000 for the Treasurer, is provided by the Hartford Fire Insurance Company.

Public officials' liability was underwritten by Lloyd's of London as a part of the public entity packages with limits of \$2 million including a self-insured retention of \$100,000. Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company with a \$5 million limit and a \$25,000 deductible.

The Authority also carries the following additional insurance:

- 1) Travel accident coverage for the Authority, including board members, provided by National Union Fire Insurance Company of Pittsburgh, PA, with limits of \$1,250,000 per occurrence and in the aggregate;
- 2) Firefighter's accidental death and dismemberment coverage with Hartford Life and Accident Insurance Company as required by state statute;
- 3) Storage tank liability coverage for pollution liability and environmental damage caused by storage tanks provided by Ironshore for \$1 million per claim, \$2 million in the aggregate and deductibles based on location and year installed; and
- 4) Cyber liability coverages provided by Lloyd's of London including but not limited to security and privacy liability, technology and related services, and network interruption and recovery with limits of \$10 million per claim and in the aggregate with certain sub-limits including \$10,000,000 for payment card industry fines and assessments with a deductible of \$50,000.

### **Group Insurance**

Comprehensive health insurance (medical, dental, vision), group life and long-term disability insurance is provided by United HealthCare Insurance Company for Authority employees. They also provide advice-to-pay for employee short-term disability claims, which are self-insured by the Aviation Authority.







# STATISTICAL SECTION

This section contains statistical information and differs from the financial statements because it usually covers more than one fiscal year and may present non-accounting data.

This information is presented in five categories:

**Financial Trends** – intended to assist users in understanding and assessing how the Authority’s financial position has changed over time.

**Revenue Capacity** – intended to assist users in understanding and assessing the factors affecting the Authority’s ability to generate its own source revenues.

**Debt Capacity** – intended to assist users in understanding and assessing the Authority’s debt burden and its ability to cover and issue additional debt.

**Demographic and Economic** – intended to assist users in understanding the socioeconomic environment within which the Authority operates and to provide information that facilitates comparisons of financial statement information over time and among similar entities.

**Operating** – intended to provide contextual information about the Authority’s operations and resources to assist readers in using financial statement information to understand and assess the Authority’s economic condition.



GREATER ORLANDO AVIATION AUTHORITY  
TOTAL ANNUAL REVENUES, EXPENSES AND CHANGES IN NET POSITION  
Years Ended September 30,  
(in thousands)

|   | 2019                | 2018                | 2017                | 2016 (2)            |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>Operating Revenues:</b>                              |                     |                     |                     |                     |
| Airfield area   | \$ 61,442           | \$ 47,448           | \$ 42,187           | \$ 40,416           |
| Terminal area   | 247,285             | 231,549             | 215,181             | 194,322             |
| Ground transportation                                   | 200,477             | 187,974             | 177,756             | 169,507             |
| Other buildings and grounds                             | 26,696              | 23,800              | 21,828              | 21,120              |
| Hotel   | 41,753              | 42,850              | 41,241              | 39,886              |
| Rail station  | 4,311               | 3,855               | -                   | -                   |
| <b>Total Operating Revenue</b>                          | <u>581,964</u>      | <u>537,476</u>      | <u>498,193</u>      | <u>465,251</u>      |
| <b>Operating Expenses:</b>                              |                     |                     |                     |                     |
| Operations and facilities                               | 168,023             | 150,372             | 143,882             | 137,357             |
| Safety and security                                     | 49,479              | 45,465              | 39,359              | 35,989              |
| Administration  | 81,341              | 76,769              | 65,535              | 54,550              |
| Hotel   | 29,880              | 29,967              | 29,500              | 29,229              |
| Other   | 1,964               | 3,270               | 3,865               | 9,439               |
| <b>Total Operating Expenses before depreciation</b>     | <u>330,687</u>      | <u>305,843</u>      | <u>282,141</u>      | <u>266,564</u>      |
| <b>Operating Income before depreciation</b>             | <u>251,277</u>      | <u>231,633</u>      | <u>216,052</u>      | <u>198,687</u>      |
| <b>Depreciation and impairment write-down</b>           | <u>(183,147)</u>    | <u>(165,527)</u>    | <u>(127,872)</u>    | <u>(124,339)</u>    |
| <b>Operating Income</b>                                 | <u>68,130</u>       | <u>66,106</u>       | <u>88,180</u>       | <u>74,348</u>       |
| <b>Nonoperating Revenues (Expenses):</b>                |                     |                     |                     |                     |
| Investment income                                       | 22,505              | 14,964              | 8,260               | 5,957               |
| Net increase (decrease) in the fair value of investment | 8,579               | (4,870)             | (2,531)             | 580                 |
| Interest expense  | (33,914)            | (35,511)            | (34,404)            | (40,754)            |
| Participating Airline net revenue sharing (1)           | (77,111)            | (57,659)            | (53,140)            | (63,093)            |
| Passenger facility charges                              | 98,415              | 91,647              | 86,990              | 80,691              |
| Customer facility charges                               | 43,804              | 44,847              | 29,345              | 26,537              |
| Federal and state grants                                | (692)               | 701                 | 6,125               | 2,860               |
| Other   | 4,235               | 58,382              | 3,004               | (1,797)             |
| <b>Income Before Capital Contribution</b>               | <u>133,951</u>      | <u>178,607</u>      | <u>131,829</u>      | <u>85,329</u>       |
| <b>Capital Contribution (3)</b>                         | <u>36,747</u>       | <u>59,437</u>       | <u>98,581</u>       | <u>101,082</u>      |
| <b>Increase in Net Position</b>                         | <u>170,698</u>      | <u>238,044</u>      | <u>230,410</u>      | <u>186,411</u>      |
| <b>Net Position, Beginning of Year</b>                  | <u>2,528,297</u>    | <u>2,290,253</u>    | <u>2,059,843</u>    | <u>1,873,432</u>    |
| <b>Net Position, End of Year</b>                        | <u>\$ 2,698,995</u> | <u>\$ 2,528,297</u> | <u>\$ 2,290,253</u> | <u>\$ 2,059,843</u> |
| <b>Net Position, End of Year:</b>                       |                     |                     |                     |                     |
| Net Investment in capital assets                        | \$ 1,392,214        | \$ 1,325,599        | \$ 1,352,647        | \$ 1,143,911        |
| Restricted  | 981,927             | 903,869             | 710,039             | 710,607             |
| Unrestricted  | 324,854             | 298,829             | 227,567             | 205,325             |
| <b>Total Net Position, End of Year</b>                  | <u>\$ 2,698,995</u> | <u>\$ 2,528,297</u> | <u>\$ 2,290,253</u> | <u>\$ 2,059,843</u> |

(1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements with the Airlines were terminated. As a result, the Authority no longer maintains information categorizing Airlines as “signatory” or “non-signatory.” Data reported as “Participating Airline Net Revenue Sharing” for Fiscal Years 2010 through 2013 reflects amounts paid to signatory airlines under the prior lease and use agreements. See “SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY’S RATE MAKING METHODOLOGY – Transition to Rate Resolution” herein.

(2) Unrestricted net position has been restated for fiscal years 2016 and 2015 and other operating expense has been restated for fiscal year 2016 as a result of the implementation of GASB 75 in fiscal year 2017. Unrestricted net position and other operating expense have not been restated for Fiscal Years prior to 2015 due to the fact that the information is not readily available and it is not practical to accumulate the information. See "Implementation of GASB 75" herein.

(3) Includes amounts received as grants from federal and State programs.

Source: The Greater Orlando Aviation Authority

| 2015 (2)            | 2014                | 2013                | 2012                | 2011                | 2010                |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 38,324           | \$ 35,300           | \$ 37,003           | \$ 34,241           | \$ 34,100           | \$ 32,727           |
| 176,589             | 163,547             | 148,808             | 142,808             | 137,505             | 125,393             |
| 158,248             | 148,235             | 143,804             | 139,138             | 138,369             | 128,662             |
| 20,197              | 18,986              | 18,601              | 19,106              | 18,015              | 17,417              |
| 37,384              | 33,180              | 32,385              | 31,358              | 30,390              | 28,236              |
| -                   | -                   | -                   | -                   | -                   | -                   |
| <u>430,742</u>      | <u>399,248</u>      | <u>380,601</u>      | <u>366,651</u>      | <u>358,379</u>      | <u>332,435</u>      |
| 128,305             | 116,635             | 117,588             | 117,942             | 114,146             | 102,082             |
| 31,182              | 27,754              | 27,323              | 26,168              | 25,277              | 21,908              |
| 43,619              | 34,851              | 31,333              | 29,150              | 26,392              | 26,006              |
| 28,168              | 26,604              | 26,425              | 26,174              | 25,776              | 24,613              |
| 9,311               | 8,670               | 8,937               | 8,735               | 10,472              | 11,504              |
| <u>240,585</u>      | <u>214,514</u>      | <u>211,606</u>      | <u>208,169</u>      | <u>202,063</u>      | <u>186,113</u>      |
| 190,157             | 184,734             | 168,995             | 158,482             | 156,316             | 146,322             |
| <u>(119,878)</u>    | <u>(119,503)</u>    | <u>(119,899)</u>    | <u>(119,269)</u>    | <u>(118,464)</u>    | <u>(142,097)</u>    |
| 70,279              | 65,231              | 49,096              | 39,213              | 37,852              | 4,225               |
| 3,090               | 2,077               | 2,434               | 2,753               | 4,486               | 6,579               |
| 1,866               | 1,272               | (2,978)             | 111                 | (218)               | 102                 |
| (46,606)            | (46,569)            | (52,980)            | (57,670)            | (65,403)            | (68,248)            |
| (60,785)            | (51,553)            | (18,932)            | (17,273)            | (16,352)            | (16,741)            |
| 73,016              | 67,501              | 67,011              | 69,151              | 70,277              | 68,327              |
| 25,039              | 23,951              | 23,169              | 23,715              | 23,295              | 21,946              |
| 262                 | 797                 | 735                 | 1,938               | 1,157               | 1,474               |
| <u>233</u>          | <u>372</u>          | <u>808</u>          | <u>2,669</u>        | <u>2,861</u>        | <u>359</u>          |
| 66,394              | 63,079              | 68,363              | 64,607              | 57,955              | 18,023              |
| <u>35,330</u>       | <u>31,995</u>       | <u>21,749</u>       | <u>24,973</u>       | <u>16,509</u>       | <u>40,559</u>       |
| 101,724             | 95,074              | 90,112              | 89,580              | 74,464              | 58,582              |
| <u>1,771,708</u>    | <u>1,690,360</u>    | <u>1,600,248</u>    | <u>1,540,404</u>    | <u>1,487,209</u>    | <u>1,428,627</u>    |
| <u>\$ 1,873,432</u> | <u>\$ 1,785,434</u> | <u>\$ 1,690,360</u> | <u>\$ 1,629,984</u> | <u>\$ 1,561,673</u> | <u>\$ 1,487,209</u> |
| \$ 1,036,735        | \$ 1,029,036        | \$ 996,583          | \$ 989,421          | \$ 987,086          | \$ 1,009,335        |
| 646,823             | 523,913             | 479,190             | 427,125             | 374,772             | 297,652             |
| 189,874             | 232,485             | 214,587             | 213,438             | 199,815             | 180,222             |
| <u>\$ 1,873,432</u> | <u>\$ 1,785,434</u> | <u>\$ 1,690,360</u> | <u>\$ 1,629,984</u> | <u>\$ 1,561,673</u> | <u>\$ 1,487,209</u> |

GREATER ORLANDO AVIATION AUTHORITY  
 CHANGES IN CASH AND CASH EQUIVALENTS  
 Years Ended September 30,  
 (in thousands)

|  | 2019                | 2018                | 2017              |
|--|---------------------|---------------------|-------------------|
| <b>Cash flows from operating activities</b>                              |                     |                     |                   |
| Cash received from customers, tenants and governmental agencies          | \$ 602,542          | \$ 543,852          | \$ 524,189        |
| Cash paid to suppliers and governmental agencies                         | (251,198)           | (241,002)           | (208,711)         |
| Cash paid to employees for services                                      | (74,925)            | (67,450)            | (66,524)          |
| Cash paid to airlines  | (69,409)            | (68,625)            | (73,793)          |
| Other income   | 4,194               | 537                 | 647               |
| Net cash provided by operating activities                                | <u>211,204</u>      | <u>167,312</u>      | <u>175,808</u>    |
| <b>Cash flows from noncapital financing activities</b>                   |                     |                     |                   |
| Operating grants   | (12,011)            | 2,958               | 4,361             |
| Net cash (used for) provided by noncapital financing activities          | <u>(12,011)</u>     | <u>2,958</u>        | <u>4,361</u>      |
| <b>Cash flows from capital and related financing activities</b>          |                     |                     |                   |
| Proceeds from issuance of bonds  | 146,396             | 1,048,387           | 363,866           |
| Proceeds from FDOT indebtedness  | 2,523               | 13,645              | 25,768            |
| Proceeds from line of credit   | 337,856             | 47,180              | 49,500            |
| Passenger facility charges   | 101,700             | 91,069              | 84,162            |
| Customer facility charges  | 44,889              | 44,260              | 26,914            |
| Principal payments - bonds and line of credit                            | (135,097)           | (202,381)           | (281,650)         |
| Payment to refunded bond escrow agent                                    | -                   | -                   | (63,065)          |
| Bond issue costs and discount on bonds                                   | -                   | (5,841)             | (2,453)           |
| Deferred amount on refunding   | -                   | -                   | (10,013)          |
| Interest paid  | (90,775)            | (70,526)            | (50,460)          |
| Proceeds from sale of assets   | 86                  | 65,760              | 3,906             |
| Acquisition and construction of capital assets                           | (683,518)           | (504,662)           | (528,096)         |
| Capital contributed by federal and state agencies                        | 55,498              | 61,405              | 109,113           |
| Net cash (used for) provided by capital and related financing activities | <u>(220,442)</u>    | <u>588,296</u>      | <u>(272,508)</u>  |
| <b>Cash flows from investing activities</b>                              |                     |                     |                   |
| Purchase of investments  | (83,124)            | (1,036,629)         | (462,325)         |
| Proceeds from sale and maturity of investments                           | 628,786             | 632,851             | 455,633           |
| Interest received  | 40,275              | 21,790              | 7,711             |
| Net cash provided (used for) by investing activities                     | <u>585,937</u>      | <u>(381,988)</u>    | <u>1,019</u>      |
| Net increase (decrease) in cash and cash equivalents                     | 564,688             | 376,578             | (91,320)          |
| Cash and Cash Equivalents, Beginning of Year                             | 1,099,363           | 722,785             | 814,105           |
| Cash and Cash Equivalents, End of Year <sup>(1)</sup>                    | <u>1,664,051</u>    | <u>1,099,363</u>    | <u>722,785</u>    |
| <b>(1) Cash and Cash Equivalents - Unrestricted Assets</b>               |                     |                     |                   |
| Cash and Cash Equivalents - Unrestricted Assets                          | 333,494             | 242,194             | 231,525           |
| Cash and Cash Equivalents - Restricted Assets - Current                  | 299,577             | 260,512             | 266,316           |
| Cash and Cash Equivalents - Restricted Assets - Noncurrent               | 1,030,980           | 596,657             | 224,944           |
|  | <u>\$ 1,664,051</u> | <u>\$ 1,099,363</u> | <u>\$ 722,785</u> |

Source: The Greater Orlando Aviation Authority

| 2016              | 2015              | 2014              | 2013              | 2012              | 2011              | 2010              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 475,539        | \$ 439,952        | \$404,585         | \$383,652         | \$370,959         | \$364,903         | \$342,813         |
| (205,121)         | (182,747)         | (156,318)         | (154,254)         | (162,324)         | (143,168)         | (135,371)         |
| (67,148)          | (62,837)          | (61,376)          | (59,562)          | (54,649)          | (73,538)          | (45,132)          |
| (69,330)          | (56,457)          | (26,506)          | (23,074)          | (22,350)          | (26,326)          | (19,000)          |
| 256               | 276               | 308               | 598               | 815               | 2,484             | 1,470             |
| <u>134,196</u>    | <u>138,187</u>    | <u>160,693</u>    | <u>147,360</u>    | <u>132,451</u>    | <u>124,355</u>    | <u>144,780</u>    |
| 1,856             | 443               | 454               | 1,207             | 1,362             | 1,112             | 550               |
| <u>1,856</u>      | <u>443</u>        | <u>454</u>        | <u>1,207</u>      | <u>1,362</u>      | <u>1,112</u>      | <u>550</u>        |
| 325,912           | -                 | -                 | 82,810            | 153,061           | 76,395            | 319,058           |
| -                 | 30,000            | -                 | -                 | -                 | -                 | -                 |
| 293,490           | 150,995           | 28,700            | 5,000             | -                 | 1,182             | -                 |
| 79,068            | 74,136            | 66,073            | 69,253            | 68,050            | 70,037            | 68,514            |
| 26,801            | 24,618            | 23,865            | 23,152            | 23,763            | 23,417            | 21,499            |
| (393,540)         | (163,375)         | (123,873)         | (121,212)         | (232,139)         | (157,951)         | (220,541)         |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| (2,905)           | (76)              | (7)               | (356)             | (1,878)           | (783)             | (3,819)           |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| (43,290)          | (45,071)          | (47,625)          | (54,056)          | (63,235)          | (65,107)          | (59,951)          |
| 1,111             | 14                | 291               | 151               | 1,753             | 759               | 36                |
| (338,115)         | (155,612)         | (81,507)          | (69,182)          | (65,721)          | (66,284)          | (107,248)         |
| 68,086            | 24,574            | 25,303            | 24,280            | 23,363            | 13,380            | 32,703            |
| <u>16,618</u>     | <u>(59,797)</u>   | <u>(108,780)</u>  | <u>(40,160)</u>   | <u>(92,983)</u>   | <u>(104,955)</u>  | <u>50,251</u>     |
| (475,409)         | (335,347)         | (497,602)         | (616,289)         | (903,500)         | (596,032)         | (620,980)         |
| 380,285           | 434,902           | 467,895           | 620,292           | 760,917           | 585,407           | 423,535           |
| 6,523             | 3,089             | 2,343             | 2,148             | 3,340             | 5,471             | 5,723             |
| <u>(88,601)</u>   | <u>102,644</u>    | <u>(27,364)</u>   | <u>6,151</u>      | <u>(139,243)</u>  | <u>(5,154)</u>    | <u>(191,722)</u>  |
| 64,069            | 181,477           | 25,003            | 114,558           | (98,413)          | 15,358            | 3,859             |
| 750,036           | 568,559           | 543,556           | 428,998           | 527,411           | 512,053           | 508,194           |
| <u>814,105</u>    | <u>750,036</u>    | <u>568,559</u>    | <u>543,556</u>    | <u>428,998</u>    | <u>527,411</u>    | <u>512,053</u>    |
| 195,649           | 189,273           | 141,927           | 138,729           | 105,273           | 145,943           | 142,404           |
| 238,610           | 149,804           | 122,197           | 165,389           | 123,089           | 381,468           | 369,649           |
| 379,846           | 410,959           | 304,435           | 239,438           | 200,636           | -                 | -                 |
| <u>\$ 814,105</u> | <u>\$ 750,036</u> | <u>\$ 568,559</u> | <u>\$ 543,556</u> | <u>\$ 428,998</u> | <u>\$ 527,411</u> | <u>\$ 512,053</u> |

GREATER ORLANDO AVIATION AUTHORITY  
 PRINCIPAL OPERATING REVENUES, AIRLINE RATES AND  
 CHARGES AND COST PER ENPLANED PASSENGER  
 For the Years Ended September 30,  
 (in thousands)

|   | 2019              | 2018              | 2017              | 2016              |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Airfield Area</b>                            |                   |                   |                   |                   |
| Landing Fees - Participating (1)                | \$ 46,979         | \$ 35,773         | \$ 31,594         | \$ 29,844         |
| Landing Fee Credits - Signatory                 | -                 | -                 | -                 | -                 |
| Landing Fees - Cargo, FBO, Nonparticipating (1) | 7,050             | 5,058             | 4,158             | 3,913             |
| Passenger Airline Apron Use Fees                | 5,049             | 4,163             | 4,043             | 4,351             |
| Fuel Flow Fees - FBO                            | 1,053             | 1,063             | 990               | 983               |
| Fuel System Rental                              | 1,007             | 1,163             | 1,163             | 1,163             |
| <b>Total Airfield Area</b>                      | <b>61,138</b>     | <b>47,220</b>     | <b>41,948</b>     | <b>40,254</b>     |
| <b>Terminal Area</b>                            |                   |                   |                   |                   |
| Terminal Area Rents – Participating (1)         | 70,761            | 67,837            | 63,385            | 55,746            |
| Terminal Area Rents – Nonparticipating (1)      | 1,128             | 1,092             | 1,133             | 1,019             |
| Terminal Area Rents - Other                     | 13,882            | 14,128            | 13,479            | 12,535            |
| Airline Equipment                               | 4,642             | 4,454             | 3,807             | 3,259             |
| Baggage System (2)                              | 55,872            | 54,853            | 50,207            | 44,828            |
| Concessions - Advertising                       | 5,363             | 4,273             | 4,460             | 3,257             |
| Concessions - Food & Beverage                   | 31,553            | 28,953            | 28,057            | 24,206            |
| Concessions - General Merchandise               | 21,513            | 21,332            | 20,326            | 20,952            |
| Concessions - Services                          | 11,600            | 10,171            | 9,013             | 8,272             |
| Federal Inspection Station/Facility Fees        | 29,597            | 23,021            | 19,894            | 18,151            |
| Other Government Agencies                       | 1,279             | 1,273             | 1,236             | 1,912             |
| <b>Total Terminal Area</b>                      | <b>247,190</b>    | <b>231,387</b>    | <b>214,997</b>    | <b>194,137</b>    |
| <b>Ground Transportation</b>                    |                   |                   |                   |                   |
| Ground Transportation Support                   | 2,202             | 2,099             | 2,023             | 1,878             |
| Parking Facilities                              | 77,237            | 69,122            | 65,785            | 61,016            |
| Onsite Rental Cars                              | 94,171            | 92,301            | 89,926            | 88,699            |
| Offsite Rental Cars                             | 7,098             | 6,354             | 6,004             | 5,560             |
| Commercial Lane                                 | 19,769            | 18,098            | 14,018            | 12,354            |
| <b>Total Ground Transportation Area</b>         | <b>200,477</b>    | <b>187,974</b>    | <b>177,756</b>    | <b>169,507</b>    |
| <b>Other Buildings and Grounds</b>              |                   |                   |                   |                   |
| Fixed Base Operator Fees                        | 1,868             | 1,822             | 1,755             | 1,689             |
| Foreign Trade Zone                              | 20                | 20                | 15                | 10                |
| Building Rentals                                | 5,981             | 5,175             | 4,819             | 4,325             |
| Land Rentals                                    | 4,536             | 3,851             | 3,578             | 3,533             |
| Cargo Apron Use                                 | 1,137             | 833               | 659               | 550               |
| Other Buildings and Grounds                     | 5,939             | 5,765             | 5,413             | 5,580             |
| Other Operating Revenue                         | 3,792             | 3,030             | 3,059             | 2,893             |
| <b>Total Other Buildings and Grounds</b>        | <b>23,273</b>     | <b>20,496</b>     | <b>19,298</b>     | <b>18,580</b>     |
| Hotel   | 41,753            | 42,850            | 41,241            | 39,886            |
| Rail Station                                    | 4,311             | 3,855             | -                 | -                 |
| Orlando Executive Airport Operating Revenues    | 3,822             | 3,694             | 2,953             | 2,887             |
| <b>Total Operating Revenue</b>                  | <b>\$ 581,964</b> | <b>\$ 537,476</b> | <b>\$ 498,193</b> | <b>\$ 465,251</b> |
| <b><u>AIRLINE RATES AND CHARGES</u></b>         |                   |                   |                   |                   |
| Gross landing fee (per 1,000 lbs.) (3)          | \$1.9497          | \$1.5686          | \$1.4578          | \$1.4148          |
| Average annual terminal rent (per sq. ft.) (3)  | \$136.14          | \$135.58          | \$129.07          | \$121.77          |
| Enplaned passengers                             | 24,846,842        | 23,382,273        | 21,718,551        | 20,737,056        |
| Cost per enplaned passenger                     | \$5.70            | \$5.86            | \$5.69            | \$4.66            |

(1) Effective November 1, 2013, the airlines classifications have been changed to Participating from Signatory and changed to Nonparticipating from Nonsignatory pursuant the *Resolution* adopted by the Authority Board October 16, 2013, see Note 15.

(2) Baggage System is a new activity type revenue classification introduced with the Resolution effective November 1, 2013. Previous years' revenues were derived using a real estate rate methodology and included under the Terminal Area Rents.

(3) For purpose of this schedule, the gross landing fee and the average annual terminal rent for 2014 through 2019 under the Resolution are the final true-up rates for all the airlines. During 2009 through 2013 the amounts reported represent the final Signatory rates and charges under the ALUA agreement. Prior to 2009 the landing and rental rates reported represent the budgeted rates.

|    | 2015           | 2014              | 2013              | 2012              | 2011              | 2010              |
|----|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 28,595         | \$ 27,046         | \$ 26,786         | \$ 24,611         | \$ 24,443         | \$ 23,239         |
|    | -              | -                 | -                 | -                 | -                 | -                 |
|    | 3,292          | 2,902             | 3,830             | 3,521             | 3,478             | 3,507             |
|    | 4,111          | 3,129             | 4,066             | 3,661             | 3,771             | 3,719             |
|    | 1,033          | 977               | 868               | 980               | 920               | 797               |
|    | 1,163          | 1,157             | 1,362             | 1,396             | 1,396             | 1,396             |
|    | <u>38,194</u>  | <u>35,211</u>     | <u>36,912</u>     | <u>34,169</u>     | <u>34,008</u>     | <u>32,658</u>     |
|    | 50,746         | 49,608            | 65,196            | 63,102            | 60,509            | 56,356            |
|    | 806            | 525               | 1,133             | 1,162             | 1,017             | 1,389             |
|    | 11,891         | 11,605            | 14,305            | 13,861            | 13,720            | 9,704             |
|    | 2,937          | 1,967             | 3,214             | 2,817             | 2,797             | 2,976             |
|    | 41,236         | 34,206            | -                 | -                 | -                 | -                 |
|    | 2,876          | 3,026             | 3,218             | 2,861             | 3,126             | 3,162             |
|    | 19,526         | 18,144            | 17,395            | 17,094            | 16,879            | 15,224            |
|    | 21,219         | 19,893            | 19,071            | 17,678            | 16,735            | 15,078            |
|    | 8,190          | 8,633             | 8,542             | 8,435             | 7,837             | 7,234             |
|    | 15,002         | 13,740            | 13,972            | 13,229            | 12,406            | 11,779            |
|    | 1,975          | 2,015             | 2,577             | 2,384             | 2,294             | 2,306             |
|    | <u>176,404</u> | <u>163,362</u>    | <u>148,623</u>    | <u>142,623</u>    | <u>137,320</u>    | <u>125,208</u>    |
|    | 1,562          | 1,350             | 1,316             | 1,305             | 1,250             | 1,160             |
|    | 53,970         | 50,050            | 49,801            | 49,534            | 49,955            | 50,033            |
|    | 86,504         | 82,055            | 78,222            | 76,282            | 76,111            | 62,957            |
|    | 5,331          | 4,963             | 5,123             | 3,138             | 2,275             | 6,124             |
|    | 10,881         | 9,817             | 9,342             | 8,879             | 8,778             | 8,388             |
|    | <u>158,248</u> | <u>148,235</u>    | <u>143,804</u>    | <u>139,138</u>    | <u>138,369</u>    | <u>128,662</u>    |
|    | 1,588          | 1,590             | 1,545             | 1,483             | 1,486             | 1,427             |
|    | 13             | 13                | 13                | 16                | 16                | 16                |
|    | 3,796          | 4,005             | 3,808             | 3,443             | 3,458             | 3,264             |
|    | 3,545          | 3,715             | 3,714             | 3,809             | 3,809             | 4,276             |
|    | 390            | 266               | 224               | 306               | 277               | 299               |
|    | 4,909          | 4,393             | 4,256             | 4,239             | 4,156             | 2,433             |
|    | 3,404          | 2,492             | 2,574             | 3,352             | 2,260             | 2,587             |
|    | <u>17,645</u>  | <u>16,474</u>     | <u>16,134</u>     | <u>16,648</u>     | <u>15,462</u>     | <u>14,302</u>     |
|    | <u>37,384</u>  | <u>33,180</u>     | <u>32,385</u>     | <u>31,358</u>     | <u>30,390</u>     | <u>28,236</u>     |
|    | -              | -                 | -                 | -                 | -                 | -                 |
|    | <u>2,867</u>   | <u>2,786</u>      | <u>2,743</u>      | <u>2,715</u>      | <u>2,830</u>      | <u>3,369</u>      |
| \$ | <u>430,742</u> | <u>\$ 399,248</u> | <u>\$ 380,601</u> | <u>\$ 366,651</u> | <u>\$ 358,379</u> | <u>\$ 332,435</u> |
|    | \$1.4444       | \$1.4393          | \$1.4421          | \$1.2996          | \$1.2714          | \$1.2399          |
|    | \$113.07       | \$106.04          | \$102.99          | \$100.47          | \$97.92           | \$93.65           |
|    | 18,827,098     | 17,534,998        | 17,427,267        | 17,730,041        | 17,772,049        | 17,131,096        |
|    | \$4.50         | \$4.59            | \$5.65            | \$5.32            | \$5.15            | \$5.03            |



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
HISTORICAL DEBT SERVICE COVERAGE PER AIRPORT  
FACILITIES REVENUE BOND RESOLUTION  
Years Ended September 30,  
(in thousands)

|   |         | 2019       | 2018       |
|---|---------|------------|------------|
| <b>BOND RESOLUTION RATE COVENANT</b>  |         |            |            |
| Revenues per Bond Resolution (1)  |         | \$ 597,900 | \$ 603,640 |
| Less:   |         |            |            |
| Operations and maintenance expenses per Bond Resolution (2)   |         | (305,247)  | (286,286)  |
| Net revenues  | A       | 292,653    | 317,354    |
| Less Required account deposits:   |         |            |            |
| Airport facilities operations and maintenance reserve fund  |         | -          | -          |
| Airport facilities capital expenditure fund   |         | -          | -          |
| Airport facilities renewal and replacement fund   |         | -          | -          |
| Total required account deposits   | B       | -          | -          |
| Net revenues available for debt service   | [C=A-B] | \$ 292,653 | \$ 317,354 |
| <br>  |         |            |            |
| Aggregate Debt service on senior lien bonds   |         | \$ 129,996 | \$ 126,210 |
| Less PFC Supported Bonds  |         | (30,934)   | (30,867)   |
| Net debt service on senior lien bonds (3)   | D       | 99,062     | 95,343     |
| <br>  |         |            |            |
| Debt service on subordinated bonds and other parity indebtedness                                    | H       | 7,555      | 7,557      |
| Less interest income on subordinated bonds reserve accounts   |         | -          | -          |
| Net debt service on subordinated bonds and other parity indebtedness                                | E       | 7,555      | 7,557      |
| <br>  |         |            |            |
| Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness | [F=D+E] | \$ 106,617 | \$ 102,900 |
| <br>  |         |            |            |
| <b>Debt Service Coverage</b>  |         |            |            |
| Coverage ratio for senior lien debt   | [C/D]   | 2.95       | 3.33       |
| Coverage ratio for all indebtedness   | [C/F]   | 2.74       | 3.08       |
| <br>  |         |            |            |
| <b>SUBORDINATE INDENTURE RATE COVENANT</b>  |         |            |            |
| Available Net Revenues  | [G=C-D] | 193,591    | 222,011    |
| Subordinate Debt Service Coverage   | [G/H]   | 25.62      | 29.38      |

(1) Revenues are earned by the Airport Facilities Revenue Account, before revenue sharing with airlines required by the Airlines Lease and Use Agreement and on the Rate and Revenue Sharing Agreement, see Note 17 for more information, plus miscellaneous receipts in the Operations and Maintenance Account.

(2) Expenses and encumbrances incurred within the Airport Facilities Operations and Maintenance Account. Effective in FY 2017, Available PFC Revenues are applied as an offset to Debt Service instead of included in Revenues pursuant to the Amended and Restated Bond resolution dated September 2015. See Note 11 for

(3) additional information.

Source: The Greater Orlando Aviation Authority

| <u>2017</u>       | <u>2016</u>       | <u>2015</u>       | <u>2014</u>       | <u>2013</u>       | <u>2012</u>       | <u>2011</u>       | <u>2010</u>       |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 500,698        | \$ 495,144        | \$ 450,670        | \$ 418,748        | \$ 463,372        | \$ 396,971        | \$ 393,286        | \$ 363,447        |
| <u>(257,114)</u>  | <u>(239,010)</u>  | <u>(221,726)</u>  | <u>(208,394)</u>  | <u>(198,191)</u>  | <u>(192,672)</u>  | <u>(187,453)</u>  | <u>(173,884)</u>  |
| <u>243,584</u>    | <u>256,134</u>    | <u>228,944</u>    | <u>210,354</u>    | <u>265,181</u>    | <u>204,299</u>    | <u>205,833</u>    | <u>189,563</u>    |
| -                 | 3,056             | 1,978             | 1,001             | 1,935             | 1,064             | 1,406             | -                 |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <u>-</u>          | <u>3,056</u>      | <u>1,978</u>      | <u>1,001</u>      | <u>1,935</u>      | <u>1,064</u>      | <u>1,406</u>      | <u>-</u>          |
| <u>\$ 243,584</u> | <u>\$ 253,078</u> | <u>\$ 226,966</u> | <u>\$ 209,353</u> | <u>\$ 263,246</u> | <u>\$ 203,235</u> | <u>\$ 204,427</u> | <u>\$ 189,563</u> |
| \$ 120,655        | \$ 115,455        | \$ 105,803        | \$ 101,472        | \$ 161,391        | \$ 119,719        | \$ 120,392        | \$ 117,845        |
| <u>(30,545)</u>   | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>          |
| <u>90,110</u>     | <u>115,455</u>    | <u>105,803</u>    | <u>101,472</u>    | <u>161,391</u>    | <u>119,719</u>    | <u>120,392</u>    | <u>117,845</u>    |
| 7,558             | 15,403            | 6,336             | 7,204             | 7,207             | 7,194             | 11,663            | 11,611            |
| -                 | -                 | -                 | -                 | -                 | (3)               | (83)              | (43)              |
| <u>7,558</u>      | <u>15,403</u>     | <u>6,336</u>      | <u>7,204</u>      | <u>7,207</u>      | <u>7,191</u>      | <u>11,580</u>     | <u>11,568</u>     |
| <u>\$ 97,668</u>  | <u>\$ 130,858</u> | <u>\$ 112,139</u> | <u>\$ 108,676</u> | <u>\$ 168,598</u> | <u>\$ 126,910</u> | <u>\$ 131,972</u> | <u>\$ 129,413</u> |
| 2.70              | 2.19              | 2.15              | 2.06              | 1.63              | 1.70              | 1.70              | 1.61              |
| 2.49              | 1.93              | 2.02              | 1.93              | 1.56              | 1.60              | 1.55              | 1.46              |
| 153,474           | 137,623           | -                 | -                 | -                 | -                 | -                 | -                 |
| 20.31             | 8.93              | -                 | -                 | -                 | -                 | -                 | -                 |

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
RATIOS OF OUTSTANDING DEBT, DEBT SERVICE AND DEBT LIMITS  
Years Ended September 30,  
(in thousands)

|   |       | 2019                | 2018                | 2017                |
|---|-------|---------------------|---------------------|---------------------|
| <b>Outstanding Debt Ratios</b>  |       |                     |                     |                     |
| Outstanding debt by type  |       |                     |                     |                     |
| Senior lien revenue bonds   |       | \$ 895,058          | \$ 979,749          | \$ 1,060,180        |
| Subordinate lien revenue bonds  |       | 977,535             | 982,175             | 62,765              |
| Secondary subordinate lien revenue bonds                                |       | -                   | -                   | -                   |
| FDOT Indebtedness   |       | 58,809              | 56,286              | 42,641              |
| Notes payable/Line of Credit  |       | 333,270             | 41,180              | 102,500             |
| Unamortized Premium and (discounts)                                     |       | 160,635             | 170,421             | 69,737              |
| Total general Authority Outstanding Debt (2)                            | A     | <u>\$ 2,425,307</u> | <u>\$ 2,229,811</u> | <u>\$ 1,337,823</u> |
| Special Facility Revenue Bond Series 2009/2018 (1)                      |       | 160,000             | 13,604              | 9,030               |
| Total Authority outstanding debt (3)                                    | B     | <u>\$ 2,585,307</u> | <u>\$ 2,243,415</u> | <u>\$ 1,346,853</u> |
| Enplaned passengers   | C     | 24,846,842          | 23,382,273          | 21,718,551          |
| Outstanding general Authority debt per enplaned passenger (2)           | [A/C] | \$ 97.61            | \$ 95.36            | \$ 61.60            |
| Total Outstanding Authority debt per enplaned passenger (3)             | [B/C] | \$ 104.05           | \$ 95.95            | \$ 62.01            |
| Operating Revenues (4)  | D     | \$ 578,142          | \$ 533,782          | \$ 495,240          |
| Ratio of general Authority outstanding debt to operating revenues (2)   | [A/D] | 4.20                | 4.18                | 2.70                |
| Ratio of total Authority outstanding debt to operating revenues (3)     | [B/D] | 4.47                | 4.20                | 2.72                |
| Total Revenues (4)  | E     | \$ 754,575          | \$ 739,180          | \$ 623,743          |
| Ratio of general Authority outstanding debt to total revenues (2)       | [A/E] | 3.21                | 3.02                | 2.14                |
| Ratio of total Authority outstanding debt to total revenues (3)         | [B/E] | 3.43                | 3.04                | 2.16                |
| <b>Debt Service Ratios</b>  |       |                     |                     |                     |
| Principal   |       | \$ 95,095           | \$ 89,331           | \$ 89,946           |
| Interest  |       | 87,021              | 89,630              | 47,415              |
| Total general Authority debt service                                    | F     | <u>\$ 182,116</u>   | <u>\$ 178,961</u>   | <u>\$ 137,361</u>   |
| Special Facility Revenue Bond Series 2009/2018 Debt Service             |       | -                   | -                   | 9,524               |
| Total Authority debt service  | G     | <u>\$ 182,116</u>   | <u>\$ 178,961</u>   | <u>\$ 146,885</u>   |
| General Authority Debt service per enplaned passenger (2)               | [F/C] | \$ 7.33             | \$ 7.65             | \$ 6.32             |
| Total Authority Debt service per enplaned passenger (3)                 | [G/C] | \$ 7.33             | \$ 7.65             | \$ 6.76             |
| Total operating expenses excluding Depreciation                         | H     | \$ 323,186          | \$ 301,660          | \$ 278,462          |
| Ratio of general Authority debt service to total operating expenses (2) | [F/H] | 0.56                | 0.59                | 0.49                |
| Ratio of total Authority debt service to total operating expenses (3)   | [G/H] | 0.56                | 0.59                | 0.53                |
| <b>Debt Limit (5)</b>   |       | N/A                 | N/A                 | N/A                 |

- (1) Pursuant to the Bond Resolution The CFC Bond series 2009 and 2018 is paid solely from Customer Facility Charges. Additional Debt Coverage ratios for the CFC Bonds can be found on the following schedule, Debt Service Coverage, Rate Covenant, Special Purpose Facility Taxable Revenue Bonds.
- (2) Includes Passenger Facility Charge Supported Debt, excludes Special Facility Revenue Bond Series 2009/2018.
- (3) Includes Special Facility Revenue Bond Series 2009/2018.
- (4) Passenger Facility Charges and Customer Facility Charges are considered non operating revenue and are therefore excluded from Operating Revenues, but are included in Total Revenues above.
- (5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

| 2016                | 2015                | 2014                | 2013                | 2012                | 2011                | 2010                |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 1,024,180        | \$ 800,990          | \$ 863,615          | \$ 973,208          | \$ 999,315          | \$ 1,071,182        | \$ 1,139,703        |
| -                   | 2,945               | 5,750               | 8,415               | 13,340              | 19,820              | 25,945              |
| -                   | -                   | 90,055              | 90,055              | 90,055              | 90,055              | 90,055              |
| 14,132              | -                   | -                   | -                   | -                   | -                   | -                   |
| 160,000             | 180,695             | 29,700              | 5,000               | -                   | 1,182               | -                   |
| 41,047              | 9,889               | 7,748               | 9,995               | 14,136              | 3,290               | 2,074               |
| <u>\$ 1,239,359</u> | <u>\$ 994,519</u>   | <u>\$ 996,868</u>   | <u>\$ 1,086,673</u> | <u>\$ 1,116,846</u> | <u>\$ 1,185,529</u> | <u>\$ 1,257,777</u> |
| 17,620              | 25,840              | 33,730              | 41,345              | 48,715              | 55,890              | 66,800              |
| <u>\$ 1,256,979</u> | <u>\$ 1,020,359</u> | <u>\$ 1,030,598</u> | <u>\$ 1,128,018</u> | <u>\$ 1,165,561</u> | <u>\$ 1,241,419</u> | <u>\$ 1,324,577</u> |
| 20,737,056          | 18,827,098          | 17,534,998          | 17,427,267          | 17,730,041          | 17,772,049          | 17,131,096          |
| \$ 59.77            | \$ 52.82            | \$ 56.85            | \$ 62.35            | \$ 62.99            | \$ 66.71            | \$ 73.42            |
| \$ 60.62            | \$ 54.20            | \$ 58.77            | \$ 64.73            | \$ 65.74            | \$ 69.85            | \$ 77.32            |
| \$ 462,364          | \$ 427,875          | \$ 396,462          | \$ 377,858          | \$ 363,936          | \$ 355,549          | \$ 329,066          |
| 2.68                | 2.32                | 2.51                | 2.88                | 3.07                | 3.33                | 3.82                |
| 2.72                | 2.38                | 2.60                | 2.99                | 3.20                | 3.49                | 4.03                |
| \$ 578,836          | \$ 531,418          | \$ 492,101          | \$ 469,003          | \$ 462,092          | \$ 457,362          | \$ 427,593          |
| 2.14                | 1.87                | 2.03                | 2.32                | 2.42                | 2.59                | 2.94                |
| 2.17                | 1.92                | 2.09                | 2.41                | 2.52                | 2.71                | 3.10                |
| \$ 89,111           | \$ 71,112           | \$ 65,407           | \$ 118,819          | \$ 76,749           | \$ 73,941           | \$ 69,764           |
| 41,747              | 41,286              | 43,930              | 49,792              | 53,868              | 59,102              | 60,583              |
| <u>\$ 130,858</u>   | <u>\$ 112,398</u>   | <u>\$ 109,337</u>   | <u>\$ 168,611</u>   | <u>\$ 130,617</u>   | <u>\$ 133,043</u>   | <u>\$ 130,347</u>   |
| 9,524               | 9,524               | 9,523               | 9,526               | 9,522               | 9,525               | 9,366               |
| <u>\$ 140,382</u>   | <u>\$ 121,922</u>   | <u>\$ 118,860</u>   | <u>\$ 178,137</u>   | <u>\$ 140,139</u>   | <u>\$ 142,568</u>   | <u>\$ 139,713</u>   |
| \$ 6.31             | \$ 5.97             | \$ 6.24             | \$ 9.68             | \$ 7.37             | \$ 7.49             | \$ 7.61             |
| \$ 6.77             | \$ 6.48             | \$ 6.78             | \$ 10.22            | \$ 7.90             | \$ 8.02             | \$ 8.16             |
| \$ 262,864          | \$ 237,767          | \$ 214,514          | \$ 209,262          | \$ 205,636          | \$ 198,974          | \$ 182,887          |
| 0.50                | 0.47                | 0.51                | 0.81                | 0.64                | 0.67                | 0.71                |
| 0.53                | 0.51                | 0.55                | 0.85                | 0.68                | 0.72                | 0.76                |
| N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE COVERAGE RATE COVENANT  
 SPECIAL PURPOSE FACILITIES TAXABLE REVENUE NOTE SERIES 2018  
 Years Ended September 30,  
 (in thousands)

|  | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| Pledged Revenues                                     | \$ 45,065        | \$ 45,165        |
| Coverage Fund Required Balance<br>(Series 2018 Note) | <u>6,106</u>     | <u>6,106</u>     |
| Adjusted Pledged Revenues                            | <u>\$ 51,171</u> | <u>\$ 51,271</u> |
| <br>No principal payment until April 2020            | <br>N/A          | <br>N/A          |
| <br>Debt Service Coverage<br>(with Coverage Fund)    | <br>N/A          | <br>N/A          |
| Debt Service Coverage<br>(without Coverage Fund)     | N/A              | N/A              |

Note:

The Authority issued the Series 2018 Special Purpose Facilities Taxable Note to Sun Trust on March 29, 2018. Therefore, 10 years of trend data is not yet available. Interest is payable only on amounts drawn at the rate of 3.48% payable semi-annually every April 1 and October 1, beginning October 1, 2018. Principal is payable semi-annually beginning on April 1, 2020.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 CFC COLLECTIONS BY COMPANY  
 For the fiscal year ended September 30, 2019  
 (in thousands)

| <b>Company</b>                                | <b>Oct-18</b>   | <b>Nov-18</b>   | <b>Dec-18</b>   | <b>Jan-19</b>   | <b>Feb-19</b>   | <b>Mar-19</b>   |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Advantage OPCO, LLC (formerly E Z Rent A Car) | \$ 207          | \$ 194          | \$ 183          | \$ 195          | \$ 174          | \$ 202          |
| Avis Budget Car Rental, LLC                   | 868             | 855             | 795             | 893             | 943             | 1,260           |
| DTG Operations, Inc.                          | 421             | 460             | 534             | 518             | 472             | 555             |
| Enterprise Leasing Co of Orlando              | 1,372           | 1,549           | 1,410           | 1,680           | 1,553           | 1,961           |
| The Hertz Corporation                         | 492             | 552             | 491             | 590             | 601             | 713             |
| Total   | <u>\$ 3,360</u> | <u>\$ 3,610</u> | <u>\$ 3,413</u> | <u>\$ 3,876</u> | <u>\$ 3,743</u> | <u>\$ 4,691</u> |
|   | <b>Apr-19</b>   | <b>May-19</b>   | <b>Jun-19</b>   | <b>Jul-19</b>   | <b>Aug-19</b>   | <b>Sep-19</b>   |
| Advantage OPCO, LLC (formerly E Z Rent A Car) | \$ 186          | \$ 175          | \$ 171          | \$ 210          | \$ 226          | \$ 146          |
| Avis Budget Car Rental, LLC                   | 1,123           | 899             | 830             | 873             | 845             | 568             |
| DTG Operations, Inc.                          | 550             | 596             | 504             | 475             | 526             | 380             |
| Enterprise Leasing Co of Orlando              | 1,734           | 1,553           | 1,362           | 1,463           | 1,530           | 1,030           |
| The Hertz Corporation                         | 627             | 553             | 572             | 529             | 514             | 361             |
| Total   | <u>\$ 4,220</u> | <u>\$ 3,776</u> | <u>\$ 3,439</u> | <u>\$ 3,550</u> | <u>\$ 3,641</u> | <u>\$ 2,485</u> |

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PRINCIPAL AIRPORT REVENUE PAYERS  
 Year Ended September 30,  
 (in thousands)

| Top-10 Payers                     | 2019              |      |  | 2010              |      |  |
|-----------------------------------|-------------------|------|--|-------------------|------|--|
|                                   | Net Revenue       | Rank | Percentage of Total Airport Operating Revenues | Net Revenue       | Rank | Percentage of Total Airport Operating Revenues |
| Southwest Airlines Co.            | (1)(6) \$ 44,367  | 1    | 7.62 %   | \$ 14,324         | 3    | 4.40 %   |
| Enterprise Leasing Co. of Orlando | (2)(4) 41,958     | 2    | 7.21   | 24,692            | 1    | 7.50   |
| Delta Air Lines                   | (1) 30,249        | 3    | 5.20   | 12,429            | 5    | 3.80   |
| jetBlue Airways Corp.             | (1) 26,512        | 4    | 4.56   | 9,281             | 7    | 2.80   |
| Avis Budget Car Rental LLC        | (2)(5) 23,325     | 5    | 4.01   | 17,850            | 2    | 5.40   |
| American Airlines Inc.            | (1)(8) 22,696     | 6    | 3.90   | -                 | N/A  | N/A  |
| Spirit Airlines                   | (1)(7) 19,282     | 7    | 3.31   | -                 | N/A  | N/A  |
| United Airlines Inc.              | (2) 17,462        | 8    | 3.00   | 12,316            | 6    | 3.70   |
| The Hertz Corporation             | (2) 16,796        | 9    | 2.89   | 13,529            | 4    | 4.10   |
| Frontier Airlines                 | (1) 13,930        | 10   | 2.39   | -                 | N/A  | N/A  |
| AirTran Airways                   | (1)(6) -          | N/A  | N/A  | 8,413             | 8    | 2.60   |
| HMS Host                          | (3) -             | N/A  | N/A  | 7,525             | 9    | 2.30   |
| Walt Disney World                 | (9) -             | N/A  | N/A  | 6,821             | 10   | 2.10   |
| <b>Total</b>                      | <b>\$ 256,577</b> |      | <b>44.09 %</b>                                 | <b>\$ 127,180</b> |      | <b>38.70 %</b>                                 |

- (1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, and Baggage Fees (applicable to 2019 only).
- (2) Annual Rental Fees, Counter Space & Queuing Space, Office Space, Ready Return Space and Terminal QTA.
- (3) Annual Rental Fee and Percentage fee.
- (4) Operated as Vanguard Car Rental USA during 2010.
- (5) Previously Avis Rent A Car and Budget Rent A Car, which were operated as separate business entities during 2010.
- (6) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2010.
- (7) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2010.
- (8) Previously American Airlines an US Airways, which were operated as separate entities during 2010.
- (9) Includes WDW Hospitality & Recreation Corp and WDW Company.

Notes:

N/A = Not Applicable

Net Revenue is derived from the company's core business activities.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 ORLANDO-KISSIMMEE-SANFORD, FL METROPOLITAN STATISTICAL AREA

| Calendar<br>Year <sup>(1)</sup> | Population | Personal<br>Income<br>(in millions) | Per Capita<br>Personal Income | Annual Average<br>Unemployment<br>Rate |
|---------------------------------|------------|-------------------------------------|-------------------------------|--|
| 2009                            | 2,111,917  | \$ 67,757.6                         | \$ 32,083                     | 10.2 %                                 |
| 2010                            | 2,139,199  | 71,145.0                            | 33,258                        | 11.2                                   |
| 2011                            | 2,175,958  | 75,307.8                            | 34,609                        | 10.2                                   |
| 2012                            | 2,225,779  | 78,597.6                            | 35,312                        | 8.7                                    |
| 2013                            | 2,270,479  | 80,814.1                            | 35,593                        | 7.0                                    |
| 2014                            | 2,324,886  | 86,815.3                            | 37,342                        | 6.0                                    |
| 2015                            | 2,387,554  | 93,887.0                            | 39,324                        | 5.1                                    |
| 2016                            | 2,452,986  | 97,922.2                            | 39,920                        | 4.5                                    |
| 2017                            | 2,512,917  | 104,909.6                           | 41,748                        | 3.9                                    |
| 2018 <sup>(2)</sup>             | 2,572,962  | 111,900.6                           | 43,491                        | 3.3                                    |

- (1) Information for calendar years 2009 through 2017 has been revised from that previously reported.  
 (2) Preliminary amounts from the Bureau of Economic Analysis: Metropolitan Statistical Area (MSA) Personal Income Summary, Orlando-Kissimmee-Sanford, FL (represents the latest available statistics)

Sources:

Bureau of Economic Analysis: Regional Economic Accounts – Orlando-Kissimmee-Sanford, FL (MSA)  
 Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

GREATER ORLANDO AVIATION AUTHORITY  
 PRINCIPAL EMPLOYERS  
 ORLANDO-KISSIMMEE-SANFORD, FL METROPOLITAN STATISTICAL AREA

| Employer                                  | 2019                    |      |                                    | 2010                    |      |                                    |
|---|-------------------------|------|------------------------------------|-------------------------|------|------------------------------------|
|   | Number of Employees     | Rank | Percentage of Total MSA Employment | Number of Employees     | Rank | Percentage of Total MSA Employment |
| Walt Disney World                         | 74,200                  | 1    | 5.46 %                             | 60,200                  | 1    | 6.02 %                             |
| Advent Health (formerly Florida Hospital) | 28,959                  | 2    | 2.13                               | 16,000                  | 4    | 1.60                               |
| Orange County Public Schools              | 25,000                  | 3    | 1.84                               | 21,349                  | 2    | 2.13                               |
| Universal Studios Florida                 | 25,000                  | 4    | 1.84                               | 13,000                  | 7    | 1.30                               |
| Orlando Health                            | 20,000                  | 5    | 1.47                               | 13,552                  | 6    | 1.35                               |
| University of Central Florida             | 13,157                  | 6    | 0.97                               | 10,152                  | 8    | 1.02                               |
| Lockheed Martin                           | 9,000                   | 7    | 0.66                               | N/A                     | N/A  | N/A                                |
| Resource Employment Solutions             | 8,280                   | 8    | 0.61                               | N/A                     | N/A  | N/A                                |
| Orange County Government                  | 7,962                   | 9    | 0.58                               | 7,784                   | 10   | 0.78                               |
| Seminole County Public Schools            | 7,773                   | 10   | 0.57                               | 7,911                   | 9    | 0.79                               |
| Wal Mart                                  | N/A                     | N/A  | N/A                                | 16,757                  | 3    | 1.68                               |
| Publix Supermarkets, Inc.                 | N/A                     | N/A  | N/A                                | 15,606                  | 5    | 1.56                               |
| Other Employees                           | <u>1,140,618</u>        |      | <u>83.87</u>                       | <u>817,987</u>          |      | <u>81.77</u>                       |
| Total Employees                           | <u><u>1,359,949</u></u> |      | <u><u>100.00 %</u></u>             | <u><u>1,000,298</u></u> |      | <u><u>100.00 %</u></u>             |

Notes:

N/A = Not Applicable

Sources:

- Orlando Economic Partnership
- Orange County Public Schools
- Orlando Health
- University of Central Florida
- Orange County Government, Florida
- Seminole County Public Schools



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 VISITORS TO ORLANDO  
 METROPOLITAN STATISTICAL AREA

|                           | <u>2018</u>              | <u>2017</u>              | <u>2016</u>              | <u>2015</u>              | <u>2014</u>              |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Leisure                   | 57,265,000               | 54,980,000               | 51,754,000               | 49,811,000               | 47,129,000               |
| Business                  | <u>11,290,000</u>        | <u>10,875,000</u>        | <u>10,588,000</u>        | <u>10,764,000</u>        | <u>10,306,000</u>        |
| Domestic                  | 68,555,000               | 65,855,000               | 62,342,000               | 60,575,000               | 57,435,000               |
| International             | <u>6,488,000</u>         | <u>6,153,000</u>         | <u>6,120,000</u>         | <u>5,898,000</u>         | <u>5,373,000</u>         |
| Total Visitors to Orlando | <u><u>75,043,000</u></u> | <u><u>72,008,000</u></u> | <u><u>68,462,000</u></u> | <u><u>66,473,000</u></u> | <u><u>62,808,000</u></u> |
|                           | <u>2013</u>              | <u>2012</u>              | <u>2011</u>              | <u>2010</u>              | <u>2009</u>              |
| Leisure                   | 44,286,000               | 42,828,000               | 41,432,000               | 38,263,000               | 33,993,000               |
| Business                  | <u>10,128,000</u>        | <u>10,061,000</u>        | <u>9,933,000</u>         | <u>9,517,000</u>         | <u>9,326,000</u>         |
| Domestic                  | 54,414,000               | 52,889,000               | 51,365,000               | 47,780,000               | 43,319,000               |
| International             | <u>4,856,000</u>         | <u>4,269,000</u>         | <u>3,803,000</u>         | <u>3,675,000</u>         | <u>3,264,000</u>         |
| Total Visitors to Orlando | <u><u>59,270,000</u></u> | <u><u>57,158,000</u></u> | <u><u>55,168,000</u></u> | <u><u>51,455,000</u></u> | <u><u>46,583,000</u></u> |

Notes:

The above visitor data does not include Lake County which is normally a part of the Metropolitan Statistical Area. Only Orange, Osceola and Seminole Counties are included.

The number of international travelers was revised for 2016 based on the latest statistical information from Visit Orlando.

Source:

Visit Orlando Market Research and Insights

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SHARES OF TOTAL ENPLANEMENTS  
 LARGEST AIR CARRIER AIRPORTS IN FLORIDA

| Calendar<br>Year | Orlando | Miami  | Tampa  | Fort<br>Lauderdale/<br>Hollywood | Fort<br>Myers | Jacksonville | West Palm<br>Beach |
|------------------|---------|--------|--------|----------------------------------|---------------|--------------|--------------------|
| 2009             | 2.33 %  | 2.30 % | 1.19 % | 1.45 %                           | 0.52 %        | 0.40 %       | 0.42 %             |
| 2010             | 2.37    | 2.36   | 1.15   | 1.51                             | 0.51          | 0.39         | 0.41               |
| 2011             | 2.36    | 2.50   | 1.13   | 1.55                             | 0.51          | 0.38         | 0.39               |
| 2012             | 2.33    | 2.56   | 1.13   | 1.54                             | 0.49          | 0.35         | 0.38               |
| 2013             | 2.27    | 2.60   | 1.12   | 1.54                             | 0.51          | 0.35         | 0.38               |
| 2014             | 2.25    | 2.53   | 1.13   | 1.57                             | 0.52          | 0.34         | 0.38               |
| 2015             | 2.33    | 2.61   | 1.15   | 1.63                             | 0.52          | 0.34         | 0.39               |
| 2016             | 2.44    | 2.50   | 1.11   | 1.71                             | 0.51          | 0.33         | 0.37               |
| 2017             | 2.51    | 2.40   | 1.12   | 1.84                             | 0.51          | 0.32         | 0.36               |
| 2018             | 2.57    | 2.33   | 1.16   | 1.95                             | 0.51          | 0.35         | 0.36               |

Source: U.S. DOT T100 Database

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 HISTORICAL DOMESTIC, INTERNATIONAL AND TOTAL  
 ENPLANED PASSENGERS  
 Years Ended September 30,

| Fiscal<br>Year | Domestic<br>Enplaned<br>Passengers<br>(a) | Percent<br>Change for<br>Domestic<br>Enplaned<br>Passengers<br>from<br>Previous<br>Year | International<br>Enplaned<br>Passengers<br>(b) | Percent<br>Change<br>for<br>International<br>Enplaned<br>Passengers<br>from<br>Previous<br>Year | Total<br>Enplaned<br>Passengers<br>(a + b = c) | Percent<br>Change<br>for Total<br>Enplaned<br>Passengers<br>from<br>Previous<br>Year | International<br>Enplaned<br>Passengers<br>as<br>Percentage<br>of Total<br>Enplaned<br>Passengers<br>(b/c=d) |
|----------------|---|---|--|---|--|--|--|
| 2010           | 15,535,522                                | 1.06 %  | 1,595,574                                      | 11.93 %   | 17,131,096                                     | 1.98 %   | 9.31 %   |
| 2011           | 16,080,029                                | 3.50  | 1,692,020                                      | 6.04  | 17,772,049                                     | 3.74   | 9.52   |
| 2012           | 15,870,366                                | (1.30)  | 1,859,675                                      | 9.91  | 17,730,041                                     | (0.24)   | 10.49  |
| 2013           | 15,470,690                                | (2.52)  | 1,956,577                                      | 5.21  | 17,427,267                                     | (1.71)   | 11.23  |
| 2014           | 15,477,675                                | 0.05  | 2,057,323                                      | 5.15  | 17,534,998                                     | 0.62   | 11.73  |
| 2015           | 16,426,194                                | 6.13  | 2,400,904                                      | 16.70   | 18,827,098                                     | 7.37   | 12.75  |
| 2016           | 17,978,587                                | 9.45  | 2,758,469                                      | 14.89   | 20,737,056                                     | 10.14  | 13.30  |
| 2017           | 18,882,512                                | 5.03  | 2,836,039                                      | 2.81  | 21,718,551                                     | 4.73   | 13.06  |
| 2018           | 20,224,240                                | 7.11  | 3,158,033                                      | 11.35   | 23,382,273                                     | 7.66   | 13.51  |
| 2019           | 21,261,946                                | 5.13  | 3,584,896                                      | 13.52   | 24,846,842                                     | 6.26   | 14.43  |

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRLINE LANDED WEIGHTS  
 Years Ended September 30,  
 (in thousands of pounds)

| Fiscal<br>Year | Participating<br>Airlines (1) | Nonparticipating<br>Airlines (1) | Cargo     | Total      | Percent<br>Change |
|----------------|-------------------------------|----------------------------------|-----------|------------|-------------------|
| 2010           | 18,754,352                    | 1,365,686                        | 778,678   | 20,898,716 | 0.22 %            |
| 2011           | 19,239,801                    | 1,371,432                        | 809,678   | 21,420,911 | 2.50              |
| 2012           | 18,946,251                    | 1,461,367                        | 735,221   | 21,142,839 | (1.30)            |
| 2013           | 18,585,998                    | 1,429,477                        | 738,365   | 20,753,840 | (1.84)            |
| 2014           | 18,462,195                    | 1,444,547                        | 764,323   | 20,671,065 | (0.40)            |
| 2015           | 19,812,333                    | 1,434,614                        | 837,631   | 22,084,578 | 6.84              |
| 2016           | 21,110,150                    | 1,798,974                        | 955,369   | 23,864,493 | 8.06              |
| 2017           | 21,686,778                    | 1,833,988                        | 1,009,957 | 24,530,723 | 2.79              |
| 2018           | 22,818,697                    | 2,182,970                        | 1,027,052 | 26,028,719 | 6.11              |
| 2019           | 24,112,017                    | 2,354,949                        | 1,253,335 | 27,720,301 | 6.50              |

(1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements were terminated. As a result, the Authority no longer maintains information categorizing Airlines as “Signatory” or “Non-Signatory”. See Note 17.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES  
 Year Ended September 30, 2019

| Airline Name                     | Enplaned Passengers |                  | Deplaned Passengers |                  | Landed Weight       |                  |
|----------------------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|
|                                  | Number              | Percent of Total | Number              | Percent of Total | Thousands of Pounds | Percent of Total |
| <b>Participating Airlines</b>    |                     |                  |                     |                  |                     |                  |
| Aerovias de Mexico S.A. de C.V.  | 83,807              | 0.34 %           | 83,288              | 0.33 %           | 85,709              | 0.31 %           |
| Air Canada                       | 371,809             | 1.50             | 369,849             | 1.48             | 463,851             | 1.67             |
| American Airlines Inc.           | 2,799,733           | 11.27            | 2,800,054           | 11.22            | 2,887,879           | 10.42            |
| Bahamas Holdings Limited, Inc    | 47,682              | 0.19             | 44,494              | 0.18             | 62,792              | 0.23             |
| British Airways                  | 149,523             | 0.60             | 156,175             | 0.63             | 256,946             | 0.93             |
| COPA Airlines                    | 239,779             | 0.97             | 247,677             | 0.99             | 249,484             | 0.90             |
| Delta Air Lines                  | 3,307,791           | 13.31            | 3,336,903           | 13.36            | 3,560,918           | 12.85            |
| Frontier Airlines                | 2,241,020           | 9.02             | 2,270,390           | 9.10             | 2,036,530           | 7.35             |
| jetBlue Airways Corp             | 2,960,102           | 11.91            | 2,994,530           | 12.00            | 3,227,799           | 11.64            |
| Silver Airways Corp              | 65,810              | 0.26             | 68,165              | 0.27             | 85,528              | 0.31             |
| Southwest Airlines Co.           | 5,393,385           | 21.71            | 5,396,299           | 21.61            | 5,427,605           | 19.59            |
| Spirit Airlines                  | 2,801,426           | 11.27            | 2,805,218           | 11.24            | 2,741,752           | 9.89             |
| United Airlines Inc.             | 2,056,881           | 8.28             | 2,054,064           | 8.23             | 2,079,808           | 7.50             |
| Virgin Atlantic Airways Ltd.     | 444,316             | 1.79             | 428,979             | 1.72             | 726,083             | 2.62             |
| WestJet Airlines Ltd.            | 226,505             | 0.91             | 233,697             | 0.94             | 219,333             | 0.79             |
|                                  | <u>23,189,569</u>   | <u>93.33 %</u>   | <u>23,289,782</u>   | <u>93.30 %</u>   | <u>24,112,017</u>   | <u>87.00 %</u>   |
| <b>Nonparticipating Airlines</b> |                     |                  |                     |                  |                     |                  |
| ABC Aerolineas S.A. de C.V.      | 49,694              | 0.20 %           | 47,891              | 0.19 %           | 57,342              | 0.21 %           |
| Aer Lingus Ltd.                  | 49,222              | 0.20             | 49,653              | 0.20             | 79,072              | 0.29             |
| Aeroflot Russian Intl Airline    | -                   | -                | -                   | -                | 397                 | -                |
| Aerovias Del Continente          |                     |                  |                     |                  |                     |                  |
| Americano S.A. Avianca           | 57,580              | 0.23             | 57,521              | 0.23             | 61,968              | 0.22             |
| Air Transat                      | 44,200              | 0.18             | 44,905              | 0.18             | 42,240              | 0.15             |
| Alaska Airlines Inc              | 264,520             | 1.05             | 264,554             | 1.07             | 262,693             | 0.95             |
| Allegiant Air LLC                | -                   | -                | -                   | -                | 582                 | -                |
| Atlas Air Inc.                   | 1,653               | 0.01             | -                   | -                | 78,010              | 0.28             |
| Azul Linhas Aereas               |                     |                  |                     |                  |                     |                  |
| Brasileiras S.A. Inc.            | 159,210             | 0.64             | 154,655             | 0.62             | 262,821             | 0.95             |
| Caribbean Airlines Limited       | 21,002              | 0.08             | 20,597              | 0.08             | 25,751              | 0.09             |
| Concesionaria Vuela Compania     |                     |                  |                     |                  |                     |                  |
| Aviacion SAPI de C.V.            | 45,613              | 0.18             | 56,784              | 0.23             | 55,448              | 0.20             |
| Edelweiss Air AG                 | 8,248               | 0.03             | 9,643               | 0.04             | 4,185               | 0.02             |
| El AL Israel Airlines Ltd Co.    | 1,021               | -                | 1,501               | 0.01             | 20,116              | 0.07             |
| Emirates Inc.                    | 66,505              | 0.27             | 70,092              | 0.28             | 131,377             | 0.47             |
| Fair Airlines, LTD               | 3,805               | 0.02             | 4,347               | 0.02             | 7,471               | 0.03             |
| GOL Linhas Aereas S.A.           | 66,104              | 0.27             | 67,135              | 0.27             | 76,187              | 0.27             |
| Iberia Lineas Aereas             | -                   | -                | -                   | -                | 1,236               | -                |
| Icelandair, LLC                  | 31,831              | 0.13             | 31,693              | 0.13             | 43,286              | 0.16             |

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES  
 Year Ended September 30, 2019

| Airline Name                                 | Enplaned Passengers |                  | Deplaned Passengers |                  | Landed Weight       |                  |
|--|---------------------|------------------|---------------------|------------------|---------------------|------------------|
|  | Number              | Percent of Total | Number              | Percent of Total | Thousands of Pounds | Percent of Total |
| <b>Nonparticipating Airlines (continued)</b> |                     |                  |                     |                  |                     |                  |
| Lan Peru S.A.                                | 53,481              | 0.22 %           | 55,178              | 0.22 %           | 54,543              | 0.20 %           |
| Lineas Aereas                                |                     |                  |                     |                  |                     |                  |
| Costarricenses S.A.                          | 9,440               | 0.04             | 9,202               | 0.04             | 14,375              | 0.05             |
| Lufthansa Airlines                           | 118,219             | 0.48             | 120,049             | 0.48             | 226,734             | 0.82             |
| Miami Air International                      | 147                 | -                | 11                  | -                | 3,949               | 0.01             |
| MN Airlines LLC                              | 123,809             | 0.50             | 126,005             | 0.50             | 117,550             | 0.42             |
| National Air Cargo Group, Inc                | -                   | -                | -                   | -                | 12,058              | 0.04             |
| Norwegian Air Shuttle                        | 58,835              | 0.24             | 60,366              | 0.24             | 88,080              | 0.32             |
| Norwegian Air U.K. Limited                   | 77,741              | 0.31             | 78,886              | 0.32             | 123,834             | 0.45             |
| Omni Air International                       | 452                 | -                | -                   | -                | 640                 | -                |
| Sunwing Airlines Inc.                        | 27,854              | 0.11             | 28,151              | 0.11             | 34,388              | 0.12             |
| Swift Air, LLC                               | -                   | -                | -                   | -                | 3,574               | 0.01             |
| Swoop Inc.                                   | 18,350              | 0.07             | 18,508              | 0.07             | 24,140              | 0.09             |
| TACA International Airlines                  | 14,474              | 0.06             | 15,222              | 0.06             | 21,987              | 0.08             |
| TAM Linhas Aereas, S.A.                      | 129,530             | 0.52             | 127,575             | 0.51             | 205,788             | 0.74             |
| Thomas Cook Airlines<br>(Pre-Bankruptcy)     | 129,292             | 0.52             | 125,247             | 0.50             | 175,414             | 0.63             |
| Trans American Airlines                      | 24,176              | 0.10             | 25,725              | 0.10             | 36,316              | 0.13             |
| Wow Air LLC                                  | 1,265               | 0.01             | 1,201               | -                | 1,397               | 0.01             |
|  | <u>1,657,273</u>    | <u>6.67 %</u>    | <u>1,672,297</u>    | <u>6.70 %</u>    | <u>2,354,949</u>    | <u>8.48 %</u>    |
| <b>Cargo Airlines</b>                        |                     |                  |                     |                  |                     |                  |
| ABX Air Inc.                                 | -                   | - %              | -                   | - %              | 17,179              | 0.06 %           |
| Amerijet International, Inc.                 | -                   | -                | -                   | -                | 68,968              | 0.25             |
| DHL Aero Expreso, S.A.                       | -                   | -                | -                   | -                | 198                 | -                |
| Federal Express Corporation                  | -                   | -                | -                   | -                | 400,251             | 1.44             |
| Kalitta Air LLC                              | -                   | -                | -                   | -                | 112,470             | 0.41             |
| Kalitta Charters                             | -                   | -                | -                   | -                | 121                 | -                |
| Mountain Air Cargo                           | -                   | -                | -                   | -                | 1,905               | 0.01             |
| United Parcel Service Inc.                   | -                   | -                | -                   | -                | 652,243             | 2.35             |
|  | <u>-</u>            | <u>- %</u>       | <u>-</u>            | <u>- %</u>       | <u>1,253,335</u>    | <u>4.52 %</u>    |
| Totals                                       | <u>24,846,842</u>   | <u>100.00 %</u>  | <u>24,962,079</u>   | <u>100.00 %</u>  | <u>27,720,301</u>   | <u>100.00 %</u>  |

Source: The Greater Orlando Aviation Authority/Airline Reports

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 HISTORICAL AIRLINE MARKET SHARES  
 PERCENTAGE OF TOTAL PASSENGERS  
 Years Ended September 30, 2019-2012

|                                  | 2019            | 2018            | 2017            | 2016            | 2015            | 2014            | 2013            | 2012            |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Participating Airlines</b>    |                 |                 |                 |                 |                 |                 |                 |                 |
| Southwest Airlines Co. (1)       | 21.66 %         | 23.80 %         | 24.98 %         | 25.59 %         | 26.81 %         | 27.85 %         | 19.06 %         | 21.26 %         |
| AirTran Airways (1)              | -               | -               | -               | -               | -               | -               | 10.16           | 11.54           |
| Delta Air Lines                  | 13.34           | 13.91           | 14.17           | 14.39           | 14.68           | 15.32           | 15.10           | 14.71           |
| jetBlue Airways                  | 11.95           | 12.23           | 13.00           | 13.53           | 13.66           | 13.89           | 13.97           | 13.46           |
| Spirit Airlines                  | 11.26           | 8.48            | 6.61            | 4.28            | 3.57            | 3.26            | 2.90            | 2.42            |
| American Airlines Inc. (2)       | 11.24           | 11.96           | 12.68           | 14.08           | 9.04            | 8.04            | 7.85            | 7.96            |
| US Airways (2)                   | -               | -               | -               | -               | 6.47            | 8.12            | 7.93            | 7.20            |
| Frontier Airlines                | 9.06            | 8.06            | 7.17            | 6.01            | 3.11            | 1.25            | 1.27            | 0.96            |
| United Airlines Inc. (3)         | 8.25            | 8.50            | 8.66            | 9.18            | 9.84            | 10.34           | 4.26            | 4.34            |
| Continental Airlines (3)         | -               | -               | -               | -               | -               | -               | 5.65            | 5.29            |
| Virgin Atlantic Airways Ltd.     | 1.75            | 1.77            | 1.95            | 2.09            | 2.17            | 2.30            | 2.37            | 2.25            |
| Air Canada                       | 1.49            | 1.56            | 1.62            | 1.53            | 1.46            | 1.42            | 1.38            | 1.27            |
| COPA Airlines                    | 0.98            | 0.97            | 0.91            | 0.95            | 1.02            | 0.97            | 0.88            | 0.76            |
| WestJet Airlines Ltd             | 0.92            | 0.89            | 0.81            | 0.88            | 0.91            | 0.89            | 0.81            | 0.79            |
| British Airways                  | 0.61            | 0.59            | 0.62            | 0.68            | 0.77            | 0.71            | 0.65            | 0.60            |
| Aerovias de Mexico SA de CV      | 0.34            | 0.43            | 0.47            | 0.48            | 0.51            | 0.41            | -               | -               |
| Silver Airways Corp              | 0.27            | 0.34            | 0.33            | 0.37            | 0.53            | 0.38            | 0.10            | -               |
| Bahamasair                       | 0.19            | 0.20            | 0.20            | -               | -               | -               | -               | -               |
|                                  | <u>93.31 %</u>  | <u>93.69 %</u>  | <u>94.18 %</u>  | <u>94.04 %</u>  | <u>94.55 %</u>  | <u>95.15 %</u>  | <u>94.34 %</u>  | <u>94.81 %</u>  |
| <b>Nonparticipating Airlines</b> |                 |                 |                 |                 |                 |                 |                 |                 |
| Domestic Mainline                | 1.57 %          | 1.61 %          | 1.46 %          | 1.32 %          | 1.25 %          | 1.37 %          | 2.76 %          | 1.40 %          |
| Foreign Flag Airlines            | 5.12            | 4.70            | 4.36            | 4.64            | 4.19            | 3.45            | 2.69            | 3.29            |
| Commuter Airlines                | -               | -               | -               | -               | 0.01            | 0.03            | 0.21            | 0.50            |
|                                  | <u>6.69 %</u>   | <u>6.31 %</u>   | <u>5.82 %</u>   | <u>5.96 %</u>   | <u>5.45 %</u>   | <u>4.85 %</u>   | <u>5.66 %</u>   | <u>5.19 %</u>   |
| <b>TOTAL</b>                     | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> | <u>100.00 %</u> |

- (1) On March 1, 2012, Southwest Airlines received FAA approval for a single operating certificate, providing for the integration of Southwest Airlines and AirTran Airways.
- (2) On April 8, 2015, American Airlines received FAA approval for a single operating certificate, providing for the integration of American Airlines and US Airways.
- (3) On November 30, 2011, United Airlines received FAA approval for a single operating certificate, providing for the integration of United Airlines and Continental Airlines.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 TAKEOFF AND LANDING AIRCRAFT OPERATIONS  
 Years Ended September 30,

| Year | Participating<br>Airlines | Nonparticipating<br>Airlines | Cargo | Total   | Percentage<br>Change |
|------|---------------------------|------------------------------|-------|---------|----------------------|
| 2010 | 260,744                   | 20,854                       | 5,894 | 287,492 | 0.88 %               |
| 2011 | 266,696                   | 21,634                       | 5,748 | 294,078 | 2.29                 |
| 2012 | 261,564                   | 20,374                       | 4,926 | 286,864 | (2.45)               |
| 2013 | 253,868                   | 17,886                       | 4,800 | 276,554 | (3.59)               |
| 2014 | 252,320                   | 14,960                       | 4,928 | 272,208 | (1.57)               |
| 2015 | 270,620                   | 12,540                       | 5,606 | 288,766 | 6.08                 |
| 2016 | 280,094                   | 14,612                       | 6,192 | 300,898 | 4.20                 |
| 2017 | 288,224                   | 14,154                       | 6,432 | 308,810 | 2.63                 |
| 2018 | 301,744                   | 16,488                       | 6,876 | 325,108 | 5.28                 |
| 2019 | 313,482                   | 19,250                       | 7,798 | 340,530 | 4.74                 |

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT  
 AIRCRAFT OPERATIONS  
 Years Ended September 30,

| Year | Itinerant<br>Operations (1) | Local<br>Operations (2) | Total<br>Operations | Percentage<br>Change |
|------|-----------------------------|-------------------------|---------------------|----------------------|
| 2010 | 63,614                      | 38,409                  | 102,023             | (9.88) %             |
| 2011 | 62,703                      | 47,000                  | 109,703             | 7.53                 |
| 2012 | 63,088                      | 48,210                  | 111,298             | 1.45                 |
| 2013 | 60,749                      | 45,399                  | 106,148             | (4.63)               |
| 2014 | 59,601                      | 48,611                  | 108,212             | 1.94                 |
| 2015 | 62,045                      | 47,243                  | 109,288             | 0.99                 |
| 2016 | 61,819                      | 50,817                  | 112,636             | 3.06                 |
| 2017 | 61,124                      | 39,433                  | 100,557             | (10.72)              |
| 2018 | 63,361                      | 39,073                  | 102,434             | 1.87                 |
| 2019 | 65,940                      | 54,566                  | 120,506             | 17.64                |

(1) Itinerant operations are primarily general aviation operations and may also include air taxi and military operations.

(2) Local operations are all general aviation and military operations remaining in the local traffic pattern.

Source: The Greater Orlando Aviation Authority



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRLINES SERVING ORLANDO INTERNATIONAL AIRPORT  
 As of September 30, 2019

**Network Carriers**

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Alaska Airlines Inc.  
 American Airlines Inc.  
 Delta Air Lines  
 United Airlines Inc.

**Regional Airlines**

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Air Canada Rouge  
 Compass Airlines  
 Endeavor Airlines Inc.  
 Express Jet Airlines  
 GoJet Airlines LLC  
 PSA Airlines Inc.  
 Republic Airlines Inc.  
 Shuttle America Corp.

**Low Cost Carriers**

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Frontier Airlines  
 jetBlue Airways Corp.  
 Southwest Airlines Co.  
 Spirit Airlines  
 MN Airlines LLC d/b/a Sun Country

**Cargo Airlines**

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ABX Air Inc.  
 Amerijet International Inc.  
 DHL Aero Expreso, S.A.  
 Federal Express Corporation  
 Kalitta Air  
 Kalitta Charters  
 Mountain Air Cargo  
 United Parcel Service Inc.

**Foreign-Flag Airlines**

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ABC Aerolineas S.A. de C.V. d/b/a Interjet  
 Aer Lingus Ltd.  
 Aerovias de Mexico S.A. de C.V.  
 Aerovias Del Continente Americano  
 S.A. Avianca (2)

**Foreign-Flag Airlines (continued)**

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Air Canada  
 Air Transat  
 Azul Linhas Aereas Brasileiras S.A. Inc. d/b/a  
 Azul Brazilian Airlines  
 Bahamasair  
 British Airways  
 Caribbean Airlines Limited  
 Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris  
 COPA Airlines  
 EL AL Israel Airlines Ltd Co.  
 Edelweiss Air AG  
 Emirates Inc.  
 Flair Airlines Ltd  
 GOL Linhas Aereas S.A.  
 Icelandair LLC  
 Lan Peru S.A.  
 Lineas Aereas Costarricences S.A. LACSA (2)  
 Lufthansa Airlines  
 National Air Cargo Group, Inc.  
 Norwegian Air Shuttle  
 Norwegian Air U.K. Limited Company  
 Sunwing Airlines Inc.  
 Swoop Inc.  
 TACA International Airlines (2)  
 TAM Linhas Aereas d/b/a TAM Airlines  
 Thomas Cook Airlines (Pre-Bankruptcy)  
 Trans American Airlines (2)  
 Virgin Atlantic Airways Ltd.  
 Wow Air LLC

**Other (1)**

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Aeroflot Russian Intl Airline  
 Allegiant Air LLC  
 Atlas Air Inc.  
 Iberia Lineas Aereas  
 Miami Air International, Inc.  
 Omni Air International  
 Silver Airways Corp.  
 Swift Air, LLC

- (1) Airlines with ad hoc or diversion operations.  
 (2) Lineas Aereas Costarricences S.A. LACSA, TACA International Airlines, and Trans American Airlines operated under Aerovias Del Continente Americano S.A. Avianca but as separate brands during 2019.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PASSENGER FACILITY CHARGES <sup>(1)</sup>  
 As of September 30, 2019

| Application Number                     | Impose<br>Collection<br>Authority | Spend<br>Authority      | Collections<br>through<br>September 30, 2019 | Expenditures <sup>(2)</sup><br>through<br>September 30, 2019 |
|--|-----------------------------------|-------------------------|--|--|
| 92-01-C-05-MCO (Closed)                | \$ 34,099,841                     | \$ 34,099,841           | \$ 34,099,841                                | \$ 34,099,841  |
| 93-02-C-01-MCO (Closed)                | 8,140,005                         | 8,140,005               | 8,140,005                                    | 8,140,005  |
| 95-03-C-02-MCO (Closed)                | 18,637,986                        | 18,637,986              | 18,637,986                                   | 18,637,986   |
| 96-04-C-08-MCO (Closed)                | 87,519,900                        | 58,845,584              | 58,845,584                                   | 58,845,584   |
| 98-05-C-05-MCO (Closed)                | 114,471,533                       | 114,471,533             | 114,471,533                                  | 114,471,533  |
| 99-06-C-03-MCO                         | 86,619,348                        | 115,293,664             | 115,293,664                                  | 84,805,796   |
| 00-07-C-04-MCO                         | 174,236,180                       | 174,236,180             | 174,236,180                                  | 86,890,194   |
| 00-08-C-02-MCO                         | 54,833,679                        | 54,833,679              | 54,833,679                                   | 36,010,338   |
| 02-09-C-06-MCO                         | 92,657,820                        | 92,657,820              | 130,796,988                                  | 92,657,820   |
| 05-10-C-10-MCO                         | 749,303,511                       | 749,303,511             | 749,303,511                                  | 309,125,613  |
| 07-11-C-02-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 09-13-C-03-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 11-14-C-02-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 13-15-C-01-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 13-16-C-02-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 14-17-C-01-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 17-18-C-02-MCO (combined into PFC #19) | -                                 | -                       | -  | -  |
| 18-19-C-01-MCO                         | 2,633,365,427                     | 2,633,365,427           | 46,600,733                                   | 299,751,697  |
| 19-20-C-00-MCO                         | 474,542,500                       | 474,542,500             |  | 5,112,623 <sup>(3)</sup>                                     |
| Total Authority                        | <u>\$ 4,528,427,730</u>           | <u>\$ 4,528,427,730</u> | <u>\$ 1,505,259,704</u>                      | <u>\$ 1,148,549,030</u>                                      |

- (1) The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport until it reaches total collections of \$4.53 billion.
- (2) Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.
- (3) PFC Application #19, which is an amendment to PFC Applications #11, #13, #14, #15, #16, #17, and #18, achieves a uniform \$4.50 collection rate.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT  
Year Ended September 30, 2019

jetBlue Airways Corp.  
Southwest Airlines Co.  
United Airlines Inc.  
Silver Airways Corp.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PRIMARY ORIGINATION & DESTINATION PASSENGER MARKETS  
 Year Ended September 30, 2019

| Rank | Market                   | Trip Length | Estimated Annual Passengers <sup>(1)</sup><br>(Each-Way) |
|------|--------------------------|-------------|--|
| 1    | Newark, NJ               | MH          | 914,188  |
| 2    | Philadelphia, PA         | MH          | 794,988  |
| 3    | Boston, MA               | MH          | 630,206  |
| 4    | Detroit, MI              | MH          | 608,855  |
| 5    | New York/Kennedy, NY     | MH          | 591,340  |
| 6    | Chicago/O'Hare, IL       | MH          | 586,779  |
| 7    | Atlanta, GA              | SH          | 568,381  |
| 8    | New York/LaGuardia, NY   | MH          | 543,156  |
| 9    | San Juan, PR             | MH          | 539,015  |
| 10   | Baltimore, MD            | MH          | 520,649  |
| 11   | Los Angeles, CA          | LH          | 475,236  |
| 12   | Minneapolis/St. Paul, MN | MH          | 463,660  |
| 13   | Denver, CO               | MH          | 459,367  |
| 14   | Washington/National, VA  | MH          | 401,296  |
| 15   | Dallas/Ft. Worth, TX     | MH          | 386,260  |
| 16   | Hartford, CT             | MH          | 343,357  |
| 17   | Chicago/Midway, IL       | MH          | 336,018  |
| 18   | Pittsburgh, PA           | MH          | 291,019  |
| 19   | Providence, RI           | MH          | 288,878  |
| 20   | Nashville, TN            | MH          | 278,677  |

(1) Estimated annual passengers are based on the average daily passengers for the period from October 2018 to June 2019 multiplied by 365 days.

Trip Length:

- SH (short haul) = 0 to 600 miles
- MH (medium haul) = 601 to 1,800 miles
- LH (long haul) = over 1,801 miles

Source: U. S. DOT O&D database (Diio)

GREATER ORLANDO AVIATION AUTHORITY  
AUTHORITY STAFFING  
Years Ended September 30,

| Department  | Number of Employees |              |              |              |
|---|---------------------|--------------|--------------|--------------|
|   | 2019                | 2018         | 2017         | 2016         |
| Airport Information (1)                             | -                   | -            | -            | -            |
| Airport Maintenance                                 | 183.0               | 182.0        | 169.0        | 156.0        |
| Airport Operations (2)                              | 234.0               | 230.0        | 221.0        | 188.0        |
| Aircraft Rescue/Firefighting                        | 82.0                | 79.0         | 79.0         | 72.0         |
| Board Services                                      | 4.0                 | 4.0          | 4.0          | 3.0          |
| Business Applications (3)                           | 4.0                 | 4.0          | 3.0          | 3.0          |
| Commercial Properties                               | 12.0                | 11.5         | 7.5          | 7.5          |
| Concessions   | 6.0                 | 6.0          | 5.0          | 4.0          |
| Customer Experience (1)                             | 22.0                | 21.0         | 20.0         | 20.0         |
| Small Business Development                          | 8.0                 | 8.0          | 5.0          | 5.0          |
| Engineering & Construction (4)                      | -                   | -            | -            | -            |
| Executive Administration/<br>Governmental Relations | 6.0                 | 6.0          | 10.0         | 11.0         |
| Finance (3)   | 44.0                | 40.0         | 37.0         | 36.0         |
| Planning, Engineering &<br>Construction (4)         | 23.0                | 21.0         | 20.0         | 20.0         |
| Human Resources                                     | 12.0                | 12.0         | 11.0         | 10.0         |
| Information Technology                              | 51.0                | 49.0         | 44.0         | 44.0         |
| Internal Audit                                      | 8.0                 | 8.0          | 8.0          | 8.0          |
| Marketing   | 8.0                 | 8.0          | 8.0          | 7.0          |
| Public Affairs                                      | 8.0                 | 8.0          | 7.0          | 7.0          |
| Public Safety                                       | 93.0                | 76.0         | 63.0         | 60.0         |
| Purchasing  | 27.0                | 22.0         | 20.0         | 19.0         |
| Risk Management                                     | 7.0                 | 6.0          | 4.0          | 4.0          |
| Orlando Executive Airport                           | 15.0                | 15.0         | 15.0         | 15.0         |
| <b>Total Employees</b>                              | <b>857.0</b>        | <b>816.5</b> | <b>760.5</b> | <b>699.5</b> |

- (1) Combined with Customer Experience new effective 2015
- (2) Includes Airside, Landside, and Ground Transportation
- (3) Business Applications new effective 2015 with three employees from Finance
- (4) Planning, Engineering & Construction combined effective 2016

Number of Employees

| 2015         | 2014         | 2013         | 2012         | 2011         | 2010         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| -            | 14.0         | 15.0         | 15.0         | 15.0         | 15.0         |
| 156.0        | 154.0        | 154.0        | 154.0        | 157.0        | 157.0        |
| 187.0        | 187.0        | 186.0        | 184.5        | 168.0        | 167.5        |
| 69.0         | 66.0         | 67.0         | 67.0         | 67.0         | 67.0         |
| 3.0          | 3.0          | 3.0          | 3.0          | 2.0          | 2.0          |
| 3.0          | -            | -            | -            | -            | -            |
| 8.5          | 8.5          | 7.5          | 7.5          | 6.5          | 6.5          |
| 4.0          | 4.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| 19.0         | -            | -            | -            | -            | -            |
| 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 4.0          |
| 12.0         | 13.0         | 14.0         | 14.0         | 14.0         | 14.0         |
| 9.0          | 10.0         | 8.0          | 8.0          | 10.0         | 11.0         |
| 34.0         | 37.0         | 36.0         | 35.0         | 34.0         | 34.0         |
| 10.0         | 10.0         | 11.0         | 11.0         | 11.0         | 11.0         |
| 10.0         | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          |
| 41.0         | 41.0         | 41.0         | 34.0         | 31.0         | 28.0         |
| 8.0          | 7.0          | 7.0          | 6.0          | 6.0          | 7.0          |
| 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          |
| 7.0          | 7.0          | 7.0          | 6.0          | 6.0          | 6.0          |
| 58.0         | 58.0         | 56.0         | 56.0         | 56.0         | 55.0         |
| 17.0         | 17.0         | 17.0         | 17.0         | 16.0         | 17.0         |
| 3.0          | 3.0          | 4.0          | 3.0          | 3.0          | 2.0          |
| 15.0         | 14.0         | 14.0         | 14.0         | 14.0         | 14.0         |
| <u>683.5</u> | <u>672.5</u> | <u>669.5</u> | <u>657.0</u> | <u>638.5</u> | <u>635.0</u> |

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2019

Orlando International Airport

|                               |  |                  |
|-------------------------------|--|------------------|
| Location:                     | 9 miles southeast of downtown Orlando  |                  |
| Area:                         | 12,295 acres   |                  |
| Airport Code:                 | MCO  |                  |
| Runways:                      | Two runways:   | 12,000 X 200 ft. |
|                               | One runway:  | 10,000 X 150 ft. |
|                               | One runway:  | 9,000 X 150 ft.  |
| Landside Terminal:            | One main terminal consisting of a 4,709,443 sq. ft. tri-level building (includes hotel)  |                  |
| Airside Terminals:            | Airside One (Gates 1-29)   | 411,179 sq. ft.  |
|                               | Airside Two (Gates 100-129)  | 343,332 sq. ft.  |
|                               | Airside Three (Gates 30-59)  | 327,930 sq. ft.  |
|                               | Airside Four (Gates 70-99)   | 598,392 sq. ft.  |
|                               | (Gates 60-69 are closed)   |                  |
| Intermodal Transit Facility   | 349,625 sq. ft.  |                  |
| Total Airport Terminal Space: | More than 6.7 million square feet  |                  |
| Hotel:                        | 445 room Hyatt Regency Hotel<br>42,000 sq. ft. of Convention/Meeting Space<br>Rated AAA Four Diamond<br>Hemispheres Restaurant<br>McCoy's Bar and Grill      |                  |
| Aircraft Parking Aprons:      | 2,182,889 sq. ft.  |                  |
| Parking Spaces:               | 10,447 Terminal Parking Spaces<br>11,162 Satellite Parking Spaces  |                  |
| Cargo:                        | 1,400 acre cargo center<br>132 acres of cargo ramp<br>167 acre Foreign Trade Zone<br>U. S. Department of Agriculture (USDA) Plant Inspection Station         |                  |
| International:                | Two International Arrivals Concourses with<br>United States Customs and Border Protection Services and<br>United States Department of Agriculture Inspection |                  |
| Fixed Base Operators (FBOs):  | Atlantic Aviation<br>Signature Flight Support  |                  |

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2019

Orlando Executive Airport

|                              |   |
|------------------------------|---|
| Location:                    | 3 miles east of downtown Orlando  |
| Airport Code:                | ORL   |
| Land:                        | 966 acres   |
| Runways:                     | One runway: 6,000 X 150 ft.<br>One runway: 4,625 X 100 ft.  |
| Fixed Base Operators (FBOs): | Sheltair Aviation Services<br>Atlantic Aviation   |
| International:               | U.S. Customs and Border Protection Services (CBP) station in ORL<br>ORL is in the CBP's User Fee Airport (UFA) Program. |

Source: The Greater Orlando Aviation Authority







# COMPLIANCE SECTION

This section is intended to demonstrate compliance with the rules of the Auditor General and the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and compliance with the Passenger Facility Charge regulation, 14 CFR Part 158.69.

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2019

| Federal/State Agency,<br>Pass-through Entity<br>Federal Program/State Project   | CFDA<br>Number | Contract/Grant<br>Number | Grant<br>Amount       | Expenditures         |
|---|----------------|--------------------------|-----------------------|----------------------|
| Direct Programs:  |                |                          |                       |                      |
| <u>U. S. Department of Transportation</u>   |                |                          |                       |                      |
| Federal Aviation Administration   |                |                          |                       |                      |
| Airport Improvement Program   |                |                          |                       |                      |
| Rehabilitate T/W G&H Safety Area Improvements, Rehabilitate T/W C, Security Enhancements (CCTV), Rehabilitate R/W 17R/35L - Design Only, Rehabilitate T/W J - Design Only | 20.106         | 3-12-0057-116-2016       | \$ 10,983,997         | \$ (134,561)         |
| Rehabilitate Taxiway J (Construction)   | 20.106         | 3-12-0057-117-2017       | 15,979,012            | 2,715,856            |
| Rehabilitate Runway 17R./35L Const; Rehab Runway 18L/36R Design   | 20.106         | 3-12-0057-118-2018       | 16,833,882            | 15,591,706           |
| Rehabilitate Runway 18L/36R   | 20.106         | 3-12-0057-119-2019       | 16,496,096            | -                    |
| Rehabilitate Taxiway A (Design Only)  | 20.106         | 3-12-0058-031-2018       | 452,499               | 441,219              |
| Rehabilitate Taxiway A (Construction)   | 20.106         | 3-12-0058-032-2019       | 4,238,885             | -                    |
|   |                | Total CFDA 20.106        | <u>\$ 64,984,371</u>  | <u>\$ 18,614,220</u> |
| Total Expenditures of Federal Awards  |                |                          |                       | <u>\$ 18,614,220</u> |
| Direct Programs:  |                |                          |                       |                      |
| <u>State of Florida Department of Transportation</u>  |                |                          |                       |                      |
| Airport Development Grants  |                |                          |                       |                      |
| Ticket Lobby Program Modification and Improvements  | 55.004         | ARA30/43158819401        | \$ 32,432,983         | \$ 27,876            |
| South Terminal Complex (Design and Construction)  | 55.004         | G0J01/43531119401        | 26,842,097            | 4,846,046            |
| South Terminal Complex (Design and Construction)  | 55.004         | G0J01/43531219401/02     | 33,821,372            | 8,403,964            |
| Construction & Related Services for ITF & Related Improv  | 55.004         | AR044/43571119401        | 90,522,343            | (5,334,353)          |
| Security Improvements/Upgrade   | 55.004         | G0T31/43848619401        | 1,509,860             | 105,178              |
| Miscellaneous Airfield Improvements at ORL  | 55.004         | G0909/43921219401 *      | 1,265,925             | 89,187               |
| Runway 18L-36R Rehabilitation and Related Work Construction   | 55.004         | G1E25/44423919402        | 463,862               | -                    |
|   |                | Total CSFA 55.004        | <u>\$ 186,858,442</u> | <u>\$ 8,137,898</u>  |
| Transportation Regional Incentive Program (TRIP)  |                |                          |                       |                      |
| Intermodal Terminal Facility - Grant FY15   | 55.026         | AR044/43571119402        | \$ 52,700,000         | \$ 166,489           |
| Intermodal Terminal Facility - Non Loan Portion FY16 \$55,177,657   | 55.026         | AR044/43571119402        | 2,477,657             | 127,184              |
| Intermodal Terminal Facility - Loan FY16 \$55,177,657   | 55.026         | AR044/43571119402        | 52,700,000            | 4,401,429            |
|   |                | Total CSFA 55.026        | <u>\$ 107,877,657</u> | <u>\$ 4,695,102</u>  |
| Total Expenditures of State Financial Assistance  |                |                          |                       | <u>\$ 12,833,000</u> |
| *Grant officially closed.   |                |                          |                       |                      |

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2019

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. GENERAL**

The Schedule of Expenditures of Federal Awards and State Financial Assistance has been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues when they are earned and expenditures when they are incurred. A reconciliation of the amounts included in the Schedule of Expenditures of Federal Awards and State Financial Assistance to the amounts included in the Statements of Revenues, Expenses and Changes in Net Position for the fiscal year ended September 30, 2019, is as follows (in thousands):

|  |                      |
|--|----------------------|
| Schedule of Expenditures of Federal Awards and State Financial Assistance:           |                      |
| Federal Award Expenditures   | \$ 18,614,220        |
| State Financial Assistance   | 12,833,000           |
| Federal Awards and State Financial Assistance  | <u>\$ 31,447,220</u> |
|  |                      |
| Statements of Revenues, Expenses and Changes in Net Position:                        |                      |
| Federal and State Grants – Nonoperating Revenues                                     | \$ (691,505)         |
| Capital Contributions  | 36,747,278           |
| Contributions from Other Miscellaneous Sources                                       | (249,841)            |
| TSA not included on SEFA   | (559,230)            |
| TSA not included on SEFA 70T04018T9CAP1154 (Elec Baggage Screening)                  | (5,139,979)          |
| FDOT Loan JE # 2740 To Adjust the Liability & the Revenue Capital Contribution Based | 4,401,429            |
| FDOT not included on SEFA  | (3,060,932)          |
| Federal Awards and State Financial Assistance  | <u>\$ 31,447,220</u> |

**2. FDOT INDEBTEDNESS**

The FDOT Indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT) for the Transportation Regional Incentive Program (TRIP), under which the FDOT, combined with other FDOT grants will provide total funding of approximately \$211.0 million to fund the Intermodal Terminal Facility (ITF). The Authority is required to reimburse FDOT \$52.7 million of the funds under the JPA, and the balance was a grant. The proceeds of the Loan was used to pay for portions of the ITF that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest due commencing January 30, 2020. As of September 30, 2019 and 2018, respectively, the Authority had an outstanding balance of \$52.7 million and \$48.3 million.

As of September 30, 2018, the Authority and the local FDOT staff entered into a verbal agreement to re-classify expenditures previously charged to the loan against the grant portion of the JPA. The September 30, 2018 financial statements were prepared with these assumptions in place. However during fiscal year 2019, upon additional review by FDOT it was determined that they were unable to reduce the value of the loan. Accordingly the Authority re-classified these expenditures from the grant to the loan portion of the JPA. Additionally, the estimated remaining costs accrued at the end of fiscal year 2018 were higher than the actual expenditures. The schedule below reconciles the grant and loan balances as of September 30, 2019 and 2018.

|   | <b>September 30, 2018</b> |                     |                     |                     |                       |
|---|---------------------------|---------------------|---------------------|---------------------|-----------------------|
|   | Grant<br>CSFA             | Grant<br>CSFA       | Non - Loan<br>CSFA  | Loan<br>CSFA        | Total                 |
|   | 55.004                    | 55.026              | 555.026             | 55.016              |                       |
| FY 2018 Expenditures, Prior to Accruals           | \$ 5,171,040              | \$ 980,531          | \$ 844,915          | \$ 9,657,529        | \$ 16,654,015         |
| FY 2018 Accrual for remaining expenditures        | 117,726                   | 3,117               | 37,420              | -                   | 158,263               |
| FY 2018 Adjustment between Grant and Loan         | 2,519,802                 | 1,058,642           | 421,556             | (4,000,000)         | -                     |
| <i>As Reported on the September 30, 2018 SEFA</i> | <u>7,808,568</u>          | <u>2,042,290</u>    | <u>1,303,891</u>    | <u>5,657,529</u>    | <u>16,812,278</u>     |
| Expenditures Reported Prior to FY 2018            | 81,877,614                | 50,491,221          | 1,046,582           | 42,641,042          | 176,056,459           |
| Total Expenditures as of September 30, 2018       | <u>\$89,686,182</u>       | <u>\$52,533,511</u> | <u>\$ 2,350,473</u> | <u>\$48,298,571</u> | <u>\$ 192,868,737</u> |

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2019

**September 30, 2019**

|  | Grant<br>CSFA<br>55.004 | Grant<br>CSFA<br>55.026 | Non - Loan<br>CSFA<br>555.026 | Loan<br>CSFA<br>55.016 | Total                 |
|--|-------------------------|-------------------------|-------------------------------|------------------------|-----------------------|
| FY 2019 Expenditures, Prior to Accruals            | \$ 266,438              | \$ (366,155)            | \$ 26,031                     | \$ (347,844)           | \$ (421,530)          |
| FY 2019 Accrual for remaining expenditures         | (59,458)                |                         | -                             | -                      | (59,458)              |
| Reverse FY 2018 Accruals                           | (117,726)               | (3,117)                 | (37,420)                      | -                      | (158,263)             |
| Reverse FY 2018 adjustments between Grant and loan | (2,519,802)             | (1,058,642)             | (421,556)                     | 4,000,000              | -                     |
| FY 2019 Adjustment between Grant and Loan          | (2,903,805)             | 1,594,403               | 560,129                       | 749,273                | -                     |
| <i>As Reported on the September 30, 2019 SEFA</i>  | <i>(5,334,353)</i>      | <i>166,489</i>          | <i>127,184</i>                | <i>4,401,429</i>       | <i>(639,251)</i>      |
| Expenditures Reported Prior to FY 2019             | 89,686,182              | 52,533,511              | 2,350,473                     | 48,298,571             | 192,868,737           |
| Total Expenditures as of September 30, 2019        | <u>\$ 84,351,829</u>    | <u>\$ 52,700,000</u>    | <u>\$ 2,477,657</u>           | <u>\$ 52,700,000</u>   | <u>\$ 192,229,486</u> |

**3. CONTINGENCY**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the Authority. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

**4. INDIRECT COST RATE ELECTION**

The Authority did not elect to charge the de minimis rate of 10% for determining indirect cost amounts, as permitted in Section 200.414 of the Uniform Guidance.

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2019  
(in thousands)

|   | Amended<br>Amount<br>Approved | Cumulative<br>Total<br>October 1,<br>2018 | Total<br>FY 2019  | Cumulative<br>Total<br>September 30,<br>2019 |
|---|-------------------------------|---|-------------------|--|
| Passenger Facility Charges Collected                        | \$ 4,528,428                  | \$ 1,341,216                              | \$ 101,700        | \$ 1,442,916                                 |
| Interest Earned   | N/A                           | 56,614                                    | 5,729             | 62,343                                       |
| Total Revenues  | <u>\$ 4,528,428</u>           | <u>\$ 1,397,830</u>                       | <u>\$ 107,429</u> | <u>\$ 1,505,259</u>                          |
| Passenger Facility Charges Expended for Approved Projects   |                               |   |                   |  |
| APPLICATION NO. 1 (Closed)                                  | <u>\$ 34,100</u>              | <u>\$ 34,100</u>                          | <u>\$ -</u>       | <u>\$ 34,100</u>                             |
| APPLICATION NO. 2 (Closed)                                  | <u>\$ 8,140</u>               | <u>\$ 8,140</u>                           | <u>\$ -</u>       | <u>\$ 8,140</u>                              |
| APPLICATION NO. 3 (Closed)                                  | <u>\$ 18,638</u>              | <u>\$ 18,638</u>                          | <u>\$ -</u>       | <u>\$ 18,638</u>                             |
| APPLICATION NO. 4 (Closed)                                  |                               |   |                   |  |
| Rehabilitate Automated Guideway Transit Vehicles            | \$ 17,386                     | \$ 17,386                                 | \$ -              | \$ 17,386                                    |
| Terminal and Roadway Signage                                | 11,879                        | 11,879                                    | -                 | 11,879                                       |
| Modifications for ADA Compliance                            | 3,896                         | 3,896                                     | -                 | 3,896  |
| West Ramp High Mast Lighting                                | 900                           | 900                                       | -                 | 900  |
| Rehabilitation of NW Terminal Support Area Ramp             | 6,769                         | 6,769                                     | -                 | 6,769  |
| Design of Mid-Crossfield Taxiway Bridge                     | 3,338                         | 3,338                                     | -                 | 3,338  |
| Expansion of Existing International Facilities              | 14,678                        | 14,678                                    | -                 | 14,678                                       |
|   | <u>\$ 58,846</u>              | <u>\$ 58,846</u>                          | <u>\$ -</u>       | <u>\$ 58,846</u>                             |
| APPLICATION NO. 5 (Closed)                                  | <u>\$ 114,472</u>             | <u>\$ 114,472</u>                         | <u>\$ -</u>       | <u>\$ 114,472</u>                            |
| APPLICATION NO. 6   |                               |   |                   |  |
| Cargo Road Improvements - Design                            | \$ 5,952                      | \$ 5,952                                  | \$ -              | \$ 5,952                                     |
| Cargo Road Improvements - Construction                      | 22,722                        | 22,722                                    | -                 | 22,722                                       |
| South Access Road-Design (1999 PFC Bonds)                   | 1,520                         | 704                                       | 43                | 747  |
| South Access Road-Financing Costs                           | 1,573                         | 1,215                                     | 28                | 1,243  |
| South Terminal Earthwork and Site Prep<br>(1999 PFC Bonds)  | 31,285                        | 14,493                                    | 895               | 15,388                                       |
| South Terminal Earthwork and Site Prep -<br>Financing Costs | 32,394                        | 25,018                                    | 567               | 25,585                                       |
| FAA Receiver/Transmitter Relocation<br>(1999 PFC Bonds)     | 1,877                         | 870                                       | 54                | 924  |
| FAA Receiver/Transmitter Relocation -<br>Financing Costs    | 1,944                         | 1,501                                     | 34                | 1,535  |
| Midfield Road Extension - Design (1999 PFC Bonds)           | 4,291                         | 1,988                                     | 123               | 2,111  |
| Midfield Road Extension - Financing Costs                   | 4,443                         | 3,431                                     | 78                | 3,509  |
| Hardstand Airside 1   | 384                           | 384                                       | -                 | 384  |
| Airside 1 & 3 Rehab Ramp Replacements                       | 3,563                         | 2,363                                     | -                 | 2,363  |
| Runway Modifications  | 950                           | 914                                       | -                 | 914  |
| Operations Training Facility                                | 2,396                         | 1,429                                     | -                 | 1,429  |
|   | <u>\$ 115,294</u>             | <u>\$ 82,984</u>                          | <u>\$ 1,822</u>   | <u>\$ 84,806</u>                             |

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|--|-------------------------------|---|------------------|--|
| <b>APPLICATION NO. 7</b>   |                               |   |                  |  |
| Mid Crossfield Taxiway Bridges Expansion -<br>Construction                             | \$ 23,970                     | \$ 19,686                                 | \$ -             | \$ 19,686                                    |
| Heintzelman Blvd Construction (2002 PFC Bonds)   | 34,519                        | 11,224                                    | 1,099            | 12,323                                       |
| Heintzelman Blvd - Financing and Interest  | 50,193                        | 26,220                                    | 1,105            | 27,325                                       |
| South Access Road Widening - Construction<br>(2002 PFC Bonds)                          | 7,670                         | 1,535                                     | 150              | 1,685  |
| South Access Road Widening - Financing and Interest                                    | 11,152                        | 3,432                                     | 151              | 3,583  |
| South Terminal Phase I Grading and Drain -<br>Design and Construction (2002 PFC Bonds) | -                             | -   | -                | -  |
| South Terminal Phase I Grading and Drain -<br>Financing and Interest                   | -                             | -   | -                | -  |
| South Terminal Complex - Design (2002 PFC Bonds)                                       | 15,422                        | 5,225                                     | 512              | 5,737  |
| South Terminal Complex - Financing and Interest  | 22,425                        | 11,909                                    | 514              | 12,423                                       |
| Fourth Runway - Financing and Interest   | 8,000                         | 3,406                                     | -                | 3,406  |
| Drainage Improvements - Design and Construction  | 534                           | 415                                       | -                | 415  |
| Runway 7/25 High Speed Exit Taxiways -<br>Construction                                 | 242                           | 198                                       | -                | 198  |
| Runway 7/25 Taxiway Stubouts and Bays - Design   | 109                           | 109                                       | -                | 109  |
|  | <u>\$ 174,236</u>             | <u>\$ 83,359</u>                          | <u>\$ 3,531</u>  | <u>\$ 86,890</u>                             |
| <b>APPLICATION NO. 8</b>   |                               |   |                  |  |
| South Terminal Complex – Construction (Pay-go)   | \$ 20,463                     | \$ 20,463                                 | \$ (1)           | \$ 20,462                                    |
| South Terminal Complex – Construction (Bond Cap)                                       | -                             | -   | -                | -  |
| South Terminal Complex - Financing and Interest  | -                             | -   | -                | -  |
| Heintzelman Blvd, Southern End - Construction<br>(2002 PFC Bonds)                      | 14,758                        | 4,799                                     | 470              | 5,269  |
| Heintzelman Blvd, Southern End - Financing and<br>Interest                             | 19,613                        | 9,848                                     | 432              | 10,280                                       |
|  | <u>\$ 54,834</u>              | <u>\$ 35,110</u>                          | <u>\$ 901</u>    | <u>\$ 36,011</u>                             |

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| <b>APPLICATION NO. 9</b>                               |                               |   |                  |  |
| Landside Terminal Level 1 Modifications                | \$ 28,181                     | \$ 28,181                                 | \$ -             | \$ 28,181                                    |
| Six Bank Elevator Improvements                         | 900                           | 900                                       | -                | 900  |
| Baggage Conveyor System-                               |                               |   |                  |  |
| Landside Terminal Levels 1 and 2                       | 7,377                         | 7,377                                     | -                | 7,377  |
| Central Plant Improvements Phase 3                     | 2,125                         | 2,125                                     | -                | 2,125  |
| Fourth Runway - Runway 17L/35R                         | 15,657                        | 15,657                                    | -                | 15,657                                       |
| Drainage Improvements                                  |                               |   |                  |  |
| (Wildlife Attractants Mitigation)                      | 7,514                         | 7,514                                     | -                | 7,514  |
| Intermodal Transit System                              | 14,539                        | 14,539                                    | -                | 14,539                                       |
| Runway 17/35 Pavement Joint Replacement                | 2,605                         | 2,605                                     | -                | 2,605  |
| Satellite Aircraft Rescue and Fire Fighting            |                               |   |                  |  |
| (ARFF) Facility  | 620                           | 620                                       | -                | 620  |
| 800 MHz Radio System Digital Upgrade                   | 1,690                         | 1,690                                     | -                | 1,690  |
| Baggage Sortation System Upgrade                       | 633                           | 633                                       | -                | 633  |
| Taxiway Lighting Improvements                          | 3,044                         | 3,044                                     | -                | 3,044  |
| Mobile Command Post (MCP)                              | 50                            | 50  | -                | 50   |
| Surface Movement Guidance Control System (SMGCS)       | 48                            | 48  | -                | 48   |
| Automated Guideway Transit (AGT)                       |                               |   |                  |  |
| Rehabilitation Program                                 | 7,531                         | 7,531                                     | -                | 7,531  |
| Aircraft Rescue and Fire Fighting (ARFF) Vehicles      | 144                           | 144                                       | -                | 144  |
|  | <u>\$ 92,658</u>              | <u>\$ 92,658</u>                          | <u>\$ -</u>      | <u>\$ 92,658</u>                             |
| <b>APPLICATION NO. 10</b>                              |                               |   |                  |  |
| Airfield Pavement Rehabilitation                       | \$ 12,795                     | \$ 4,757                                  | \$ -             | \$ 4,757                                     |
| Implement Sound Insulation and                         |                               |   |                  |  |
| Property Acquisition Program                           | 688                           | 411                                       | -                | 411  |
| High Mast Lighting Rehabilitation                      | 800                           | 456                                       | -                | 456  |
| Taxiways E and F Rehabilitation                        | 4,435                         | 3,002                                     | -                | 3,002  |
| Airsides 1 and 3 Rehabilitation                        | 73,220                        | 63,371                                    | -                | 63,371                                       |
| Airsides 1 and 3 Rehabilitation Bond Capital           | 95,000                        | 13,255                                    | 2,595            | 15,850                                       |
| Airsides 1 and 3 Rehabilitation Financing and Interest | 208,130                       | 34,334                                    | 2,658            | 36,992                                       |
| Airside Terminal 2 Expansion                           | 11,686                        | 9,840                                     | -                | 9,840  |
| Extension of Taxiways G1 and H2                        | 5,078                         | 3,424                                     | -                | 3,424  |
| Airside 2 and 4 Ramp Rehabilitation                    | 5,692                         | 4,755                                     | -                | 4,755  |
| New Large Aircraft Modifications at West Airfield      | 9,861                         | 4,903                                     | -                | 4,903  |
| Mitigation Management/Environmental Costs              | 2,790                         | 350                                       | -                | 350  |
| Reimbursement of Mitigation                            |                               |   |                  |  |
| Management/Environmental Costs                         | 6,661                         | 6,661                                     | -                | 6,661  |
| Roadway Rehabilitation Project                         | 2,650                         | 2,070                                     | -                | 2,070  |
| Cargo Road Extension                                   | 500                           | 233                                       | -                | 233  |
| Widening of South Access Road                          | 13,000                        | 10,130                                    | -                | 10,130                                       |
| Enplane/Deplane Drive Expansion                        |                               |   |                  |  |
| Joints and Lighting Rehabilitation                     | 1,547                         | 1,547                                     | -                | 1,547  |

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|---|-------------------------------|---|------------------|--|
| APPLICATION NO. 10 (continued)                    |                               |   |                  |  |
| Landside Terminal Emergency Electrical            |                               |   |                  |  |
| System Improvements                               | 8,000                         | 7,468                                     | -                | 7,468  |
| Security Improvement Program                      | 4,800                         | 4,737                                     | -                | 4,737  |
| Explosion Detection System                        | 3,500                         | 1,003                                     | 1                | 1,004  |
| 2008C Bonds Principal                             | 97,564                        | 75,000                                    | -                | 75,000                                       |
| Explosion Detection System                        |                               |   |                  |  |
| Financing and Interest                            | 136,555                       | 13,523                                    | -                | 13,523                                       |
| Terminal Improvement Program                      | 42,929                        | 37,439                                    | -                | 37,439                                       |
| Reimbursement of Airfield Improvement Projects -  |                               |   |                  |  |
| Runways 25 and 31 Holding Bays - ORL              | 117                           | 117                                       | -                | 117  |
| Reimbursement of Airfield Improvement Projects -  |                               |   |                  |  |
| Runway 7/25 Rehabilitation - ORL                  | 360                           | 348                                       | -                | 348  |
| Reimbursement of Airfield Improvement Projects -  |                               |   |                  |  |
| Runway 7, Runway Protection Zone Land             |                               |   |                  |  |
| Acquisition - ORL                                 | 369                           | 369                                       | -                | 369  |
| Reimbursement of Airfield Improvement Projects -  |                               |   |                  |  |
| West Ramp Rehabilitation - ORL                    | 71                            | 71  | -                | 71   |
| Drainage Improvements Design and Construction -   |                               |   |                  |  |
| ORL   | 151                           | 151                                       | -                | 151  |
| Airfield Lighting - Design and Construction - ORL | 133                           | 28  | -                | 28   |
| East and West Quadrant Ramp Improvements - ORL    | 222                           | 118                                       | -                | 118  |
|   | <u>\$ 749,304</u>             | <u>\$ 303,871</u>                         | <u>\$ 5,254</u>  | <u>\$ 309,125</u>                            |
| APPLICATION NO. 11                                |                               |   |                  |  |
| Airside Terminal 1 and 4, FIS Passenger           |                               |   |                  |  |
| Capacity Enhancement                              | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| East/West Security Checkpoints                    | -                             | -   | -                | -  |
| Automated People Mover:                           |                               |   |                  |  |
| Automatic Train Operation Controls Rehabilitation | -                             | -   | -                | -  |
| Baggage Systems Rehabilitation                    | -                             | -   | -                | -  |
| Terminal Infrastructure Improvements              | -                             | -   | -                | -  |
| Common Use Terminal Equipment/Common Use          |                               |   |                  |  |
| Self Service Improvements                         | -                             | -   | -                | -  |
| Airfield Capacity Improvements                    | -                             | -   | -                | -  |
|   | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |

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|--|-------------------------------|---|------------------|--|
| APPLICATION NO. 12 (Withdrawn)   |                               |   |                  |  |
| APPLICATION NO. 13   |                               |   |                  |  |
| Common Use Self Services (CUSS) and Common Use Passenger Processing System (CUPPS) Improvements                      | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| Baggage System Capacity Improvements - Phase I Bond Capital  | -                             | -   | -                | -  |
| Baggage System Capacity Improvements - Phase I Financing and Interest  | -                             | -   | -                | -  |
| Landside Terminal Restroom Improvements  | -                             | -   | -                | -  |
| Automated People Mover Improvements  | -                             | -   | -                | -  |
| Taxiway "C" Rehabilitation   | -                             | -   | -                | -  |
| Remote Baggage Screening Facility Improvements   | -                             | -   | -                | -  |
|  | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |
| APPLICATION NO. 14   |                               |   |                  |  |
| Emergency Electrical System Improvements - Landside Phase 2 and Airside Terminal 4 Phase 1 - Design and Construction | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| Enplane Road Structural Improvements - Design and Construction   | -                             | -   | -                | -  |
| Emergency Radio Dispatch System Upgrade  | -                             | -   | -                | -  |
| Landside Signage Improvements - Design and Construction  | -                             | -   | -                | -  |
| Airside 4 Hub Mechanical System Improvements - Design and Construction   | -                             | -   | -                | -  |
| Taxiway B-2 Extension and Taxiway B-1 Rehabilitation - Design and Construction                                       | -                             | -   | -                | -  |
| Elevator and Escalator Safety Code Compliance Improvements - Design and Construction                                 | -                             | -   | -                | -  |
| Runway 18L/36R Structural Joint Rehabilitation   | -                             | -   | -                | -  |
| Closed Circuit Television Improvements - Design and Construction   | -                             | -   | -                | -  |
|  | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |

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|   | Amended<br>Amount<br>Approved | Cumulative<br>Total<br>October 1,<br>2018 | Total<br>FY 2019 | Cumulative<br>Total<br>September 30,<br>2019 |
|---|-------------------------------|---|------------------|--|
| <b>APPLICATION NO. 15</b>   |                               |   |                  |  |
| Baggage Handling System Capacity Improvements   | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| Baggage Handling System Capacity Improvements – Financing and Interest  | -                             | -   | -                | -  |
| North Terminal Passenger Capacity Improvements  | -                             | -   | -                | -  |
| North Terminal Passenger Capacity Improvements – Financing and Interest   | -                             | -   | -                | -  |
|   | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |
| <b>APPLICATION NO. 16</b>   |                               |   |                  |  |
| Airside 4 Capacity Improvements   | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| Airside 4 Capacity Improvements Paygo   | -                             | -   | -                | -  |
| Airside 4 Capacity Improvements – Financing and Interest  | -                             | -   | -                | -  |
| Airside 4 Central Energy Plant  | -                             | -   | -                | -  |
| Airside 4 Central Energy Plant – Financing and Interest   | -                             | -   | -                | -  |
|   | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |
| <b>APPLICATION NO. 17</b>   |                               |   |                  |  |
| South Airport Automated People Mover System, Stations, and Associated Facilities – Design and Construction – PayGo                  | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| South Airport Automated People Mover System, Stations, and Associated Facilities – Design and Construction – Bond Capital           | -                             | -   | -                | -  |
| South Airport Automated People Mover System, Stations, and Associated Facilities – Design and Construction – Financing and Interest | -                             | -   | -                | -  |
| South Airport APM Systems – Roadways, Curbs, and Infrastructure – Design and Construction – Bond Capital                            | -                             | -   | -                | -  |
| South Airport APM Systems – Roadways, Curbs, and Infrastructure – Design and Construction – Financing and Interest                  | -                             | -   | -                | -  |
| South Airport APM Ticketing Baggage Check-In Facility – Design and Construction   | -                             | -   | -                | -  |
|   | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |

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| <b>APPLICATION NO. 18</b>  |                               |   |                  |  |
| Taxiway "C" Rehabilitation and Related Improvements – Design and Construction                    | \$ -                          | \$ -                                      | \$ -             | \$ -   |
| Taxiway "G" and "H" Taxiway Safety Areas – Design & Construction                                 | -                             | -   | -                | -  |
| Taxiway "J" Rehabilitation – Design Improvements – Design & Construction                         | -                             | -   | -                | -  |
| Runway 17R-35L Improvements – Design   | -                             | -   | -                | -  |
| Wildlife Attractant Removal Design & Construction  | -                             | -   | -                | -  |
| South Terminal Complex Phase 1 – Construction Paygo  | -                             | -   | -                | -  |
| South Terminal Complex Phase 1 – Bond Capital  | -                             | -   | -                | -  |
| South Terminal Complex Phase 1 – Interest and Financing Costs                                    | -                             | -   | -                | -  |
|  | <u>\$ -</u>                   | <u>\$ -</u>                               | <u>\$ -</u>      | <u>\$ -</u>                                  |
| <b>APPLICATION NO. 19</b>  |                               |   |                  |  |
| Airside Terminals 1& 4, FIS Passenger Capacity Enhancement                                       | \$ 10,000                     | \$ 6,369                                  | \$ -             | \$ 6,369                                     |
| East/West Security Checkpoints   | 2,000                         | 1,834                                     | -                | 1,834  |
| Automated People Mover: Automatic Train Operation Controls Rehabilitation                        | 5,000                         | 4,402                                     | 1                | 4,403  |
| Baggage Systems Rehabilitation   | 3,750                         | 2,757                                     | -                | 2,757  |
| Terminal Infrastructure Improvements   | 2,000                         | 1,937                                     | -                | 1,937  |
| Common Use Terminal Equipment/Common Use Self Service Improvements                               | 3,000                         | 849                                       | -                | 849  |
| Airfield Capacity Improvements   | 23,580                        | 4,500                                     | -                | 4,500  |
| Common Use Self Services(CUSS) & Common Use Passenger Processing System (CUPPS)                  | 6,000                         | 346                                       | -                | 346  |
| Baggage System Capacity Improvements - Phase I Bond Capital (2010A)                              | 57,000                        | 4,650                                     | 1,295            | 5,945  |
| Baggage System Capacity Improvements - Phase I Financing & Interest (2010A)                      | 133,283                       | 22,380                                    | 2,636            | 25,016                                       |
| Landside Terminal Restroom Improvements  | 8,000                         | 5,163                                     | -                | 5,163  |
| Automated People Mover Improvements  | 2,350                         | 301                                       | -                | 301  |
| Taxiway "C" Rehabilitation   | 3,130                         | 2,096                                     | -                | 2,096  |
| Remote Baggage Screening Facility Improvements   | 18,025                        | 6,707                                     | -                | 6,707  |
| Emergency Electrical System Improvements- L/S Ph 2 & A/S Terminal 4 Ph 1 (Design & Construction) | 10,878                        | 7,271                                     | -                | 7,271  |
| Enplane Road Structural Improvements (Design & Construction)                                     | 4,382                         | 4,230                                     | -                | 4,230  |
| Emergency Radio Dispatch System Upgrade  | 628                           | 544                                       | -                | 544  |

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|---|-------------------------------|---|------------------|--|
| APPLICATION NO. 19 (continued)  |                               |   |                  |  |
| Landside Signage Improvements<br>(Design & Construction)  | 4,000                         | 3,879                                     | -                | 3,879  |
| Airside 4 Hub Mechanical System Improvements<br>(Design & Construction)   | 1,100                         | 919                                       | 5                | 924  |
| Taxiway B-2 Extension & Taxiway B-1 Rehabilitation<br>(Design & Construction)   | 2,900                         | 1,910                                     | -                | 1,910  |
| Elevator & Escalator Safety Code Compliance<br>Improvements (Design & Construction)   | 564                           | 112                                       | -                | 112  |
| Runway 18L/36R Structural Joint Rehabilitation  | 1,000                         | 625                                       | -                | 625  |
| Closed Circuit Television Improvements<br>(Design & Construction)   | 3,000                         | 973                                       | 19               | 992  |
| Baggage Handling System Capacity Improvements   | 17,343                        | 16,057                                    | (9)              | 16,048                                       |
| Baggage Handling System Capacity Improvements<br>Financing and Interest   | 2,688                         | -   | -                | -  |
| North Terminal Passenger Capacity Improvements -<br>Bond Capital (2015A)  | 72,018                        | 2,031                                     | 1,093            | 3,124  |
| North Terminal Passenger Capacity Improvements<br>Financing and Interest (2015A)  | 97,945                        | 6,968                                     | 2,788            | 9,756  |
| Airside 4 Capacity Improvements -<br>Bond Capital (2015A)   | 74,400                        | 2,098                                     | 1,130            | 3,228  |
| Airside 4 Capacity Improvements (Paygo)   | 15,000                        | 14,330                                    | 670              | 15,000                                       |
| Airside 4 Capacity Improvements -<br>Financing and Interest (2015A)   | 110,410                       | 7,855                                     | 3,143            | 10,998                                       |
| Airside 4 Central Energy Plant - Bond Capital (2015A)   | 19,200                        | 541                                       | 292              | 833  |
| Airside 4 Central Energy Plant -<br>Financing and Interest (2015A)  | 28,490                        | 2,027                                     | 811              | 2,838  |
| South Airport Automated People Mover System,<br>Stations, and Associated Facilities - Design and<br>Construction - Paygo                          | 96,378                        | 85,358                                    | 762              | 86,120                                       |
| South Airport Automated People Mover System,<br>Stations, and Associated Facilities - Design and<br>Construction - Bond Capital (2016B)           | 101,000                       | 1,161                                     | 1,234            | 2,395  |
| South Airport Automated People Mover System,<br>Stations, and Associated Facilities - Design and<br>Construction - Financing and Interest (2016B) | 150,000                       | 5,403                                     | 3,629            | 9,032  |
| South Airport APM Systems - Roadways, Curbs, and<br>Infrastructure - Design and Construction -<br>Bond Capital (2016B)                            | 19,792                        | 259                                       | 275              | 534  |
| South Airport APM Systems - Roadways, Curbs, and<br>Infrastructure - Design and Construction -<br>Financing and Interest (2016B)                  | 22,208                        | 1,205                                     | 810              | 2,015  |
| South Airport APM Ticketing Baggage Check-In<br>Facility-Design and Construction  | 7,114                         | 7,016                                     | 27               | 7,043  |

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| APPLICATION NO. 19 (continued)   | -                             | -   | -                | -  |
| Withdrawn  |                               |   |                  |  |
| Withdrawn  | -                             | -   | -                | -  |
| Taxiway "C" Rehabilitation and Related Improve-<br>ments - Design & Construction                   | 2,347                         | 873                                       | -                | 873  |
| Taxiway "G" and "H" Taxiway Safety Areas -<br>Design & Construction                                | 823                           | 304                                       | -                | 304  |
| Taxiway "J" Rehabilitation - Design  | 329                           | 150                                       | -                | 150  |
| Runway 17R-35L Improvements - Design   | 286                           | 119                                       | -                | 119  |
| Wildlife Attractant Removal Design & Construction  | 9,000                         | 25  | 3                | 28   |
| South Terminal Complex Phase 1 - Construction  | 255,000                       | 14,265                                    | 26,337           | 40,602                                       |
| South Terminal Complex Phase 1 - Bond Capital  | 575,000                       | -   | -                | -  |
| South Terminal Complex Phase 1 - Interest and<br>Financing Costs                                   | 651,023                       | -   | -                | -  |
|  | <u>\$ 2,633,364</u>           | <u>\$ 252,799</u>                         | <u>\$ 46,951</u> | <u>\$ 299,750</u>                            |
| APPLICATION NO. 20   |                               |   |                  |  |
| South Terminal C (STC) Phase 1 Expansion Design<br>and Construction                                | \$ 100,000                    | \$ -                                      | \$ 5,113         | \$ 5,113                                     |
| South Terminal C (STC) Phase 1 Expansion Design<br>and Construction - Bond                         | 150,000                       | -   | -                | -  |
| South Terminal C (STC) Phase 1 Expansion Design<br>and Construction - Interest and Financing Costs | 224,542                       | -   | -                | -  |
|  | <u>\$ 474,542</u>             | <u>\$ -</u>                               | <u>\$ 5,113</u>  | <u>\$ 5,113</u>                              |
| Total Amount Approved  | <u>\$ 4,528,428</u>           |   |                  |  |
| Total Expenditures   |                               | <u>\$ 1,084,977</u>                       | <u>\$ 63,572</u> | <u>\$ 1,148,549</u>                          |
| Unexpended Passenger Facility Charges  |                               | <u>\$ 312,853</u>                         |                  | <u>\$ 356,710</u>                            |

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2019  
(in thousands)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1. GENERAL**

The Schedule of Passenger Facility Charges has been prepared using a modified cash basis of accounting. The modified cash basis of accounting recognizes revenues when they are received and expenditures when they are paid, with the exception of retainage, which is recorded when incurred. A reconciliation of the amounts included in the Schedule of Passenger Facility Charges to amounts included in the Statements of Revenues, Expenses and Changes in Net Position for the fiscal year ended September 30, 2019, is as follows (in thousands):

|   |                   |
|---|-------------------|
| Schedule of Passenger Facility Charges Revenue:               |                   |
| Passenger Facility Charges Collected                          | \$ 101,700        |
| Passenger Facility Charges Revenue                            | <u>\$ 101,700</u> |
| Statements of Revenues, Expenses and Changes in Net Position: |                   |
| Passenger Facility Charges - nonoperating revenues            | \$ 98,415         |
| Net Passenger Facility Charges Accrual                        | 3,285             |
| Passenger Facility Charges Revenue                            | <u>\$ 101,700</u> |







**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, MAJOR STATE PROJECT, AND THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE AND SCHEDULE OF PASSENGER FACILITY CHARGES REQUIRED BY THE UNIFORM GUIDANCE, CHAPTER 10.550, RULES OF THE AUDITOR GENERAL, AND PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES**

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

**Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program**

We have audited the compliance of the Greater Orlando Aviation Authority (the “Authority”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement*, the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, and the requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration (the “Guide”) that could have a direct and material effect on each of the Authority’s major federal programs, major state projects, and the passenger facility charge program for the year ended September 30, 2019. The Authority’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

***Management’s Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs, state projects, and the passenger facility charge program.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority’s major federal programs, major state projects, and the passenger facility charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*; and the Guide.

***Auditor's Responsibility (Continued)***

Those standards, the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program, major state project, or the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program, major state project, and the passenger facility charge program. However, our audit does not provide a legal determination of the Authority's compliance.

***Opinion on Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs, major state projects, and the passenger facility charge program for the fiscal year ended September 30, 2019.

**Report on Internal Control over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program, major state project, and the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program, major state project, and the passenger facility charge program and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**Report on Internal Control over Compliance (Continued)**

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges**

We have audited the basic financial statements of the Authority as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated February 20, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, and schedule of passenger facility charges are presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 20, 2020

**GREATER ORLANDO AVIATION AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For the Year Ended September 30, 2019**

**SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS**

**Financial Statements**

Type of Auditor's Report Issued:

**Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ Yes      X No
- Significant deficiency(ies) identified? \_\_\_ Yes      X None reported
- Noncompliance material to financial statements noted? \_\_\_ Yes      X No

**Federal Awards and State Financial Assistance**

Internal control over major programs/projects:

- Material weakness(es) identified? \_\_\_ Yes      X No
- Significant deficiency(ies) identified? \_\_\_ Yes      X None reported

Type of report issued on compliance for major federal programs and major state projects:

**Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

\_\_\_ Yes      X No

**Identification of Major Federal Programs and Major State Projects:**

| <u>CFDA Number</u> | <u>Name of Federal Program</u> |
|--------------------|--------------------------------|
| 20.106             | Airport Improvement Program    |

| <u>CSFA Numbers</u> | <u>Name of State Projects</u>                          |
|---------------------|--|
| 55.004              | FDOT: Aviation Development Grants                      |
| 55.026              | FDOT: Transportation Regional Incentive Program (TRIP) |

|   |                   |
|---|-------------------|
| Dollar threshold used to distinguish between Type A and Type B programs/projects: Federal | <u>\$ 750,000</u> |
| State   | <u>\$ 750,000</u> |

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? \_\_\_X\_\_\_ Yes      \_\_\_ No

**GREATER ORLANDO AVIATION AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)**  
**For the Year Ended September 30, 2019**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None Reported.

**SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS  
AND QUESTIONED COSTS SECTION**

None Reported.

**GREATER ORLANDO AVIATION AUTHORITY**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**For the Year Ended September 30, 2019**

**PRIOR YEAR AUDIT FINDINGS**

No matters were reported over federal awards, state financial assistance, or passenger facility charges in the prior year.



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Greater Orlando Aviation Authority (the “Authority”) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 20, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated February 20, 2020.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 20, 2020





## INDEPENDENT ACCOUNTANT'S REPORT

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

We have examined the compliance of the Greater Orlando Aviation Authority (the "Authority") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with those requirements. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 20, 2020



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### Report on the Financial Statements

We have audited the financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 20, 2020.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); Chapter 10.550, *Rules of the Auditor General*; and the *Passenger Facility Charge Audit Guide for Public Agencies*.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 20, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district components that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Authority's Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 20, 2020







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