

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022



**GREATER ORLANDO
AVIATION AUTHORITY**
ORLANDO, FL

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One Jeff Fuqua Boulevard Orlando, Florida 32827-4392
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GREATER ORLANDO
AVIATION AUTHORITY
Orlando, FL

AUTHORITY BOARD AND AIRPORT MANAGEMENT

AUTHORITY BOARD

POSITION

M. Carson Good	Chairman
Dr. John L. Evans, Jr.	Vice Chairman
Belinda Kirkegard	Treasurer
The Honorable Jerry Demings, Mayor, Orange County	Board Member
The Honorable Buddy Dyer, Mayor, City of Orlando	Board Member
Craig Mateer	Board Member
Tim Weisheyer	Board Member

AIRPORT MANAGEMENT

POSITION

Kevin J. Thibault	Chief Executive Officer
Richard Clarke	Executive Vice President, Chief Creative Officer
Anthony Davit	Executive Vice President, Chief Operating Officer
Victoria Jaramillo	Executive Vice President, Chief Development Officer
Yovannie Rodriguez	Executive Vice President, Chief Administrative Officer
Kathleen M. Sharman	Executive Vice President, Chief Financial Officer
Tom Draper	Senior Vice President, Chief of Operations
Kenyatta Lee	Chief - External Affairs
Marie Dennis	Deputy Chief Financial Officer
Tianna Dumond	Senior Vice President, Internal Audit
Bradley Friel	Senior Vice President, Multi-Modal Planning and Environmental
Marquez Griffin	Senior Vice President, MCO Operations
Max Marble	Senior Vice President, Capital Programs
Angela Starke	Senior Vice President, Public Affairs
Jay A. Cassens	Vice President, Real Estate
Tricia Cottman	Vice President, Risk Management
Iranetta Dennis	Vice President, Small Business
Robert Furr	Vice President, Engineering and Architecture
Brian Gilliam	Vice President, Security
Tracy Conner Harris	Vice President, Concessions
Dr. Randy Hudgins	Vice President, Human Resources
Gary Hunt	Vice President, Facilities
Judith-Ann Jarrette	Vice President, ORL Operations
Kelly Loll	Vice President, Purchasing and Procurement
Keila Walker-Denis	Interim Vice President, Information Technology
Tawana Russell	Vice President, Customer Experience
Scott Shedek	Vice President, Construction
Brenda Bishop	ARFF Fire Chief

INTRODUCTORY

SECTION

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Certificate of Achievement

Organizational Chart





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LETTER OF TRANSMITTAL

March 6, 2024

Members of the Aviation Authority and the Public
Greater Orlando Aviation Authority | Orlando, Florida

The Annual Comprehensive Financial Report (ACFR) of the Greater Orlando Aviation Authority (the Authority) of Orlando, Florida, for the fiscal years ended September 30, 2023 and 2022, 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, MSL, 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, 2023 and 2022, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the ACFR.

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, 2023, 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 (MCO) and Orlando Executive Airport (ORL). 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 amendment to the 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 11,605 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 2023 and 2021, Orlando International Airport was the busiest airport in Florida (2nd In FY 2022), and during calendar year 2022 was the 9th busiest in the United States. During the 12-months ended September 2023, Orlando International Airport was the second busiest airport in the United States ranked by origin and destination traffic according to the United States Department of Transportation.

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, 2019 (the "Rate Resolutions") and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2015, for all accounts established by those agreements and resolutions. 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, which automatically encumber budget monies, when requisitions are entered, prior to the issuance of purchase orders and disbursement of funds, maintain and strengthen 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 OUTLOOK

Robust air travel, whether for leisure or business purposes, has traditionally been closely connected to the vitality of the national economy. However, in a global marketplace, sustaining passenger traffic and promoting increases are driven by accessibility and passenger confidence. As the world market has rebounded from the losses attributed to the COVID-19 pandemic, air travel is enjoying a resurgence. While the increasing activity is reflected worldwide, economic resiliency needs a strong foundation at the local level. In Central Florida, the diversity and potency of the region's economy exerts significant influence on aviation activity at the airport and the revenues of the Aviation Authority.

According to statistics compiled by Visit Orlando, in 2022 Central Florida was the most popular destination in the United States with just over 74 million visitors. As the region's premier global gateway, Orlando International Airport (MCO) welcomed more than 50.1 million passengers in calendar year 2022. While annual traffic dipped significantly in calendar 2020 to 21.6 million, the post-pandemic resurgence has been remarkable. In calendar year 2022, MCO was the ninth busiest airport in the United States and 17th busiest in the world. MCO welcomed almost 58 million annual passengers for calendar year 2023.

The Orlando MSA encompasses one of the largest leisure centers in the world. Seven of the top 10 theme parks, based on attendance, are located in the area. Continuing innovation and development of new attractions at the theme parks are vital to maintaining a high volume of visitors to Central Florida. Several new attractions opened in 2023, such as Walt Disney World's Tron Lightcycle Run, Universal's Illuminations Villain Con Minion Blast and SeaWorld's Pipeline, the Surf Coaster.

Advancing the leisure options in the Central Florida market is an ongoing process. The list of theme park attractions set to debut in 2024 features a mix of shows, water rides, roller coasters and character meet-and-greets.

Walt Disney World announced a pair of updated attractions that build on past fan favorites. Opening in 2024 are Tiana's Bayou Adventure, which replaces Splash Mountain with a New Orleans-inspired theme. The iconic Country Bear Musical Jamboree returns to the Magic Kingdom with new songs and a new act.

Coming to Universal Studios Florida in 2024, DreamWorks Land will be an ode to some of the most cherished DreamWorks animated films like Shrek, Despicable Me and How to Train Your Dragon. Visitors can expect exciting rides and encounters with their favorite DreamWorks characters.

SeaWorld Orlando will unveil its latest rollercoaster, Penguin Trek, in the spring of 2024. This voyage to the heart of Antarctica's mystic wilderness underscores SeaWorld Orlando's pledge to offer not only adventures but also informative explorations.

New attractions or reworks of existing ones provide something new for visitors to experience, resulting in new hotel stays, ancillary spending and more that contribute to the local economy. Also, the parks' ongoing investments provide good paying jobs for local contractors and specialty service providers.

Central Florida also remains a vigorous location for conventions and trade shows. Corporations and organizations of all sizes recognize the advantages of the more than 450 lodging options and millions of square feet of exhibit and event space available in the region. Robust attendance has been the norm for top events on the Orange County Convention Center calendar. Currently included for 2024 are the NPE Plastics Show with an estimated 56,000 attendees; Surf Expos in the winter and fall with a combined 59,000 expected attendees; the IAAPA Expo expects 41,000 visitors to attend; the Grace Hopper Celebration estimates 26,000 attendees; and POWERGEN, the international power generation exhibition, will bring in 20,000 visitors.

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 been strong drivers of business travel, historically. 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.

CMG Clean Tech, a France-based global leader in green energy technology, announced an expansion of its operations to North America with the opening of its first U.S. flagship facility, Green Garden Village, in Osceola County. The company plans to invest nearly a half-billion dollars in the construction of a renewable energy technology manufacturing park, creating 1,200 high-wage green technology jobs with average annual wages of \$75,000 over the next three years. Mass Virtual will be expanding its regional office and adding 117 new jobs. Luminar Technologies announced the expansion of its local headquarters, which will add an estimated 100 jobs to the local economy. Rocket Technology will bring its corporate headquarters to Orlando, with an accompanying 75 new jobs.

Playing a significant role in the economic vitality of the region 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 and service so customers can enjoy a safe, secure and convenient travel experience. To support that mission along with the projected growth in passenger traffic, MCO opened its brand new Terminal C in September 2022.

In its first year of operation, the new Terminal C processed nearly 6.6 million passengers and operated more than 48,300 flights. With a capacity to handle 10 to 12 million passengers a year, Terminal C is a critical element of airport development and the region's economic growth. Connected to Terminal C is our Inter-modal Terminal Facility, which houses Brightline, a high-speed, intercity rail

service that began operations in September 2023. Brightline connects Orlando International Airport with multiple locations in South Florida. The ride between Orlando and West Palm Beach is approximately two hours, and three hours thirty minutes between Orlando and Miami. The current schedule between Central and South Florida includes 16 daily round trips with hourly northbound and southbound departures.

The Greater Orlando Aviation Authority also completed work on its new 2023 Strategic Plan. The 10-year plan is a systematic process to articulate our future trajectory and develop a comprehensive roadmap to guide that journey into the future.

Domestic and international tourism are necessary to sustain the multi-billion dollar economic engines of the region. Orlando International Airport has always taken great pride in being recognized as an industry leader and a user favorite. Today's traveler demands a higher level of service and efficient connections to other modes of transportation. It is essential that Orlando International Airport strives to seamlessly connect Florida and the world through exceptional experiences, collaboration and creativity, while focusing on becoming the global leader in the evolution of mobility. By devoting the appropriate resources to development, MCO will optimize its ability to set the standard for travel excellence by delivering "The Orlando Experience®."

MAJOR CAPITAL INITIATIVES

Orlando International Airport

The projects in the Authority's annual Capital Improvement Program (CIP) update will continue to be directed toward four major categories: (1) asset preservation and replacement, (2) new capacity, (3) customer experience and (4) revenue enhancement. A particular challenge to this CIP update is balancing the needs to upgrade or replace aging facilities, such as the 42-year-old Airsides 1 and 3, while concurrently providing new capacity to meet growing passenger demand. The approach to this CIP update was to identify and evaluate projects over a longer time horizon of 10 years for potential consideration in future CIPs and to model the projected impact on the Authority's financial metrics. In order to perform that analysis, very preliminary order-of-magnitude estimates were developed for initial financial modeling purposes for several large capital projects that are contemplated to be needed during a 10-year planning horizon. Examples of projects that were considered are renovation or replacement of Airsides 1 and 3, Terminal A and B landside redevelopment, expansion of Terminal C (Phase 2), public parking and rental car facilities, replace Terminal A and B baggage systems and campus power upgrades. Full funding for these large potential projects are not included in this update to the CIP pending completion of the strategic planning tasks. Instead, the proposed CIP includes funding for advanced budget, schedule and scoping analysis to address these projects in order to develop well-defined scopes of work, budgets, funding plans and schedules. As these projects are formulated by the General Consultant and their team of project-specific subject matter experts, projects will be considered for inclusion in future updates to the CIP.

The development of the update of the CIP for the years FY 2021-2028 is focused on (1) aligning the funding plans with the scope and budget estimates for the proposed Bipartisan Infrastructure Law (BIL)-funded projects; (2) removing cancelled and completed projects; (3) funding advanced budget, schedule and scoping analysis designed to provide well-developed scope and budgets of new projects for current and future CIPs; and (4) updating current project budgets to reflect the Aviation Authority's capital priorities and current construction market conditions. We also considered the need to retain financing capacity for one or more of the future major capital programs listed above.

The estimated total aggregate cost of the 2021-2028 CIP, as approved in October 2023, is approximately \$5.1 billion, including allowances for inflation. In addition to the 2021-2028 CIP, the Authority also undertakes renewal and replacement of major assets on an ongoing basis.

Substantially Complete and Completed Projects

Major construction programs in the CIP that reached substantial completion and were removed from the program included the Baggage Programs (Pods A-D), East Airfield Taxiways Rehabilitation - Phase 1, RAC-related projects and Office Trailers and Warehouse Renovations.

North Terminal Projects Planned or Underway

The CIP includes \$787.7 million for capacity enhancements, renovations and expansion for the North Terminal. This includes Airside 2 & 4 Automated People Mover replacement, North Terminal Baggage Processing System Replacement and upgrades to Baggage Pods (Pod E), North Terminal Renovations, North Terminal Building System upgrades such as Electrical Bus duct, central plant chiller replacement and electrical load segregation and switchgear improvements, elevator and escalator replacements and North Terminal Building roof replacements.

Airfield Projects Planned or Underway

The CIP also includes \$196.9 million in airfield projects. The airfield, which serves both the current Terminals A/B and Terminal C, is undergoing rehabilitation projects, including taxiways G & H and Airsides Apron Rehabilitation projects.

Ground Transportation Planned or Underway

The CIP also includes \$383.1 million in ground transportation projects. The ground transportation projects include a budget increase for the multi-modal Ground Transportation Facility Pedestrian Bridge project as well an addition for an advanced budget, schedule and scoping analysis for a rental car expansion program and a Roadway Congestion Management Study, as well as improvements to the RAC counters and back walls in Terminals A and B and additional roadway and parking improvements.

South Terminal Projects Planned or Underway

Terminal C

The Authority commenced construction of the 16-gate, 21 narrow body equivalents (NBE) Terminal C Phase 1 in the first quarter of 2017 with an expected opening in October 2021. In May 2018, after passenger traffic levels reached 45.8 million annual passengers, the Authority authorized staff to proceed with procurement of professional services for design and early construction activities of Terminal C Phase 1X to add three additional gates for a total of 19 gates (28 NBE) with each gate able to accommodate both international and domestic air traffic. However, due to the COVID-19 pandemic, in May 2020, the Authority deferred construction of 4 gates (8 NBE) and decided to open with 15 gates (20 NBE). Terminal C was opened on September 20, 2022. This project is currently in the close-out process.

Orlando Executive Airport

The projects at Orlando Executive Airport are derived from several plans produced by and for the Authority including the Master Plan and Pavement Management Plan and are developed to address airport capacity, asset preservation, safety and security and revenue generation projects. Unlike the Orlando International Airport, most revenue at ORL is generated from aviation and non-aviation ground leases on the airport site. The CIP includes projects that result in a total cost of \$77.7 million for the period FY 2022-2028. This includes approximately \$67.3 million of future grant revenues, \$9.4 million of local funds and \$1.0 million of unfunded local funds for planning purposes used to assist in attaining additional state and federal funding.

ACKNOWLEDGEMENTS AND AWARDS

The Authority received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for its annual budget for the fiscal year beginning October 1, 2022. This represents the fifth consecutive year that this award has been presented to the Authority. The GFOA established the Distinguished Budget Presentation Awards Program in 1984 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 recognized individual governments that succeed in achieving that goal.

The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This represents the forty-second 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 annual comprehensive 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 2023.



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,



Kevin J. Thibault, P.E., F.ASCE
Chief Executive Officer



Kathleen M. Sharman
Executive Vice President, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

GOAA ORGANIZATIONAL CHART





**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

FINANCIAL

SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to Financial Statements

Required Supplementary Information

Supplemental Schedules





INDEPENDENT AUDITOR'S REPORT

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities and the fiduciary activity of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the fiduciary activity of the Authority as of September 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 12 to the financial statements, in the year ended September 30, 2023, the Authority adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. This 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 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.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2024, 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

March 6, 2024



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA



MANAGEMENT'S
**DISCUSSION
AND ANALYSIS**



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, 2023 and 2022 with selected comparative information for the fiscal year ended September 30, 2021. 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.

For the fiscal year ended September 30, 2023 the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription based Information Technology Arrangements (GASB 96). Fiscal year 2021 was not restated as part of this pronouncement. See Note 12 of the basic financial statements for additional information.

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 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.

The Authority maintains two fiduciary funds; the Retirement Plan for Employees of the Greater Orlando Aviation Authority, the Defined Benefit (DB) Plan, and the Other Postemployment Benefits (OPEB) Program. Fiduciary funds are not reflected in the Combined Statements of the Authority because the resources of those funds are not available to support the Authority's operations. However they are discretely presented as part of the basic financial statements in accordance with General Accounting Standards Board Statement No. 84. The accounting for fiduciary funds is similar to enterprise funds.

AUTHORITY ACTIVITY HIGHLIGHTS

Historical patterns of passenger and cargo traffic at the Airport were drastically disrupted by the emergence of the pandemic and the Airport witnessed a sharp contraction in activity beginning in March 2021. Passenger traffic has rebounded from the declines attributed to the COVID-19 pandemic and is seeing a resurgence. Based on TSA passenger security throughput counts for calendar year 2023, the Airport was the 4th busiest in the nation.

For the year ended September 30, 2023 enplaned passengers had increased 15.27% compared to 2022, increased 42.61% over 2021 and was 112.4% of 2019 enplaned passengers. Total operations for fiscal year ended 2023 increased by 13.35% over fiscal year 2022, 24.71% over fiscal year 2021, and was 110.3% of 2019 operations. The increase in enplanements included a 12.5% increase in domestic and a 40.3% increase in international travelers compared to fiscal year 2022. Domestic enplanements for fiscal year 2023 were 115.6% of fiscal year 2019 while international passengers are 93.3% of fiscal year 2019. Fiscal year 2019 is shown below for comparative purposes as a pre-COVID base year comparison.

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

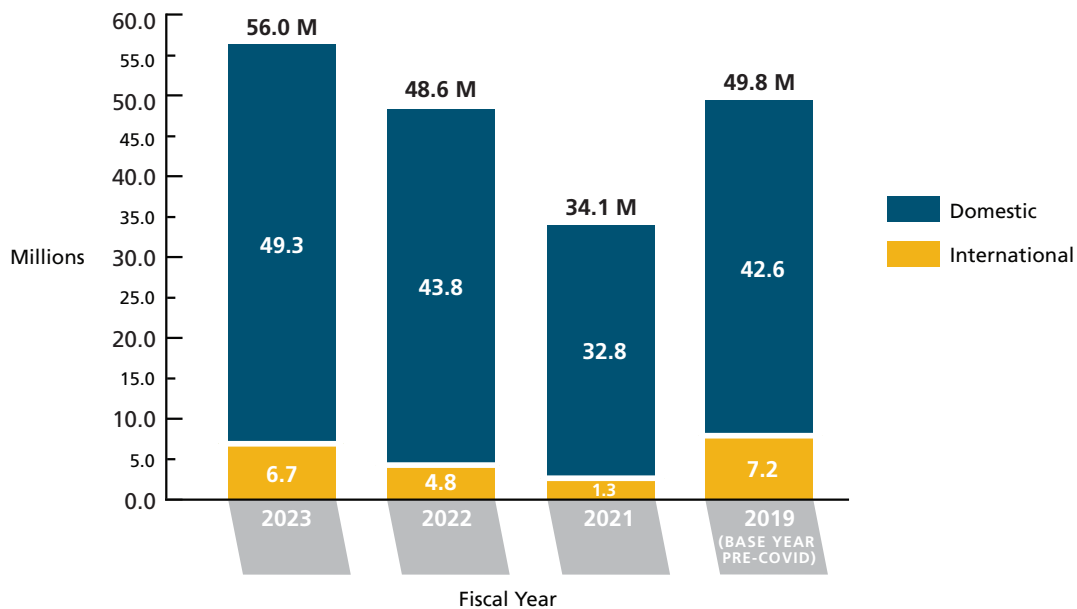
 **Enplanements and Operations Activity for 2019, 2021 to 2023**

	2023	2022	2021	2019 (BASE YEAR PRE-COVID)
Enplaned Passengers	27,919,698	24,220,932	16,984,242	24,846,842
Operations	375,436	331,204	265,586	340,530

Total passengers served by the Orlando International Airport during fiscal year 2023 increased by approximately 7.3 million from 48.6 million to 56.0 million over fiscal year 2022. This follows an increase of approximately 14.5 million total passengers during fiscal year 2022. Total enplanements for fiscal year 2023 were 112.4% of fiscal year 2019. 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.

 **Total Passengers (in millions)**
Fiscal Years Ended September 30, 2019, 2021-2023



FINANCIAL HIGHLIGHTS

The changes in Net Position are an indicator of whether the Authority's overall financial condition has improved or deteriorated during the fiscal year. Net position increased 8.9% in fiscal year 2021 despite the negative effects of the pandemic, 8.2% in fiscal year 2022 and 6.2% in fiscal year 2023.

Changes in Net Position for the fiscal years ended September 30 are as follows:

	2023	2022 (AS RESTATED)	2021
Operating Revenues	\$ 755,392	\$ 612,842	\$ 449,992
Operating Expenses	690,934	487,526	443,938
Operating Income/(Loss)	64,458	125,316	6,054
Net Non-operating Revenues (Expenses)	87,318	88,544	218,857
Income Before Capital Contributions	151,776	213,860	224,911
Capital Contributions	55,888	39,671	27,519
Increase in Net Position	207,664	253,531	252,430
Beginning Net Position	3,336,983	3,083,452	2,831,022
Ending Net Position	\$ 3,544,647	\$ 3,336,983	\$ 3,083,452

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 October 16, 2013 and amended and restated as of August 10, 2016, and second amendment and restatement as of August 28, 2019 (the "Resolution"). In the chart below, the actual airline charges are shown for fiscal years 2021 through 2023. See the Airline Rates by Resolution (Note 18) for additional information.

	RATES EFFECTIVE FOR FY 2023	RATES EFFECTIVE FOR FY 2022	RATES EFFECTIVE FOR FY 2021
Terminal Average Square Foot Rate	\$ 177.23	\$ 149.45	\$ 116.66
Landing Fee – per 1,000 lbs. Unit (gross)	1.7396	1.5141	2.2451

PARTICIPATING AIRLINE REVENUES

Under the amended Rate and Revenue Sharing Agreement, airlines that (1) commit to an annual gate access assignment of at least one gate and associated space through the term of the Rate and Revenue Sharing Agreement, and (2) agree not to challenge the rate methodology set forth in the Rate Resolution and not to finance or otherwise participate in any challenge of the rate methodology through the term of the Rate and Revenue Sharing Agreement, are entitled to obtain the benefits of revenue-sharing (the Participating Airlines). In addition, the Authority has committed to no changes in the ratemaking methodology through the term of the agreement subject to any changes that might be required by the USDOT, FAA or court order without required consent pursuant to the agreement.

Under the amended Rate and Revenue Sharing agreement that extends through September 30, 2024, (1) the Authority retains all Revenues generated from airport Exclusive Revenue Sources and the first \$55 million by which all other Revenues exceed all Debt Service and Operating Expenditures (including Operating Reserve Requirements and payment obligations under the Global Agreement), (2) the next \$10 million is credited to the Participating Airlines, (3) and the remaining balance, if any, is shared 50/50 between the Authority and Participating Airlines.

Total Operating Revenue results are as follows for the fiscal years ended September 30:

	2023	2022 (RESTATED)	2021
Airline Revenues			
Landing Fees	\$ 53,108	\$ 40,674	\$ 46,996
Terminal Area Rents	112,714	83,779	63,183
Other Revenue	148,848	95,586	56,599
Airline Revenues	314,670	220,039	166,778
Other Airfield Revenues	5,240	2,010	1,611
Concession Lease Revenues	98,469	76,628	77,232
Ground Transportation			
Rental Car (RAC)	121,910	123,965	88,932
Parking Facilities	97,015	82,133	52,265
Other Ground Transportation	28,377	22,061	12,214
Ground Transportation Revenues	247,302	228,159	153,411
Other Buildings and Grounds	32,709	37,197	25,297
Hotel	53,188	46,528	23,534
Rail Station	3,814	2,281	2,129
Total Operating Revenues	\$ 755,392	\$ 612,842	\$ 449,992

Fiscal Year 2023 Compared to 2022

The Authority received gross revenues from Airlines of \$314.7 million, \$220.0 million and \$166.8 million for fiscal year 2023, 2022 and 2021 respectively, which represented approximately 41.7%, 35.9% and 37.1% of total operating revenue. The Authority's total revenues increased in fiscal year 2023 compared to fiscal year 2022 primarily due to non-airline revenue, including concessions, parking, hotel, as well as airline operating revenues and federal relief.

Overall, the operating revenues of the Authority increased \$142.6 million in fiscal year 2023, or 23.3% from fiscal year 2022. Airline Revenue increased \$94.6 million or 43.0%. Overall, Concession Revenues increased \$21.8 million or 28.5%. General Merchandise, Food & Beverage and Services all had increases of 26-41%. Ground Transportation Revenues increased \$19.1 million or 8.4% while Hotel Revenues increased \$6.7 million or 14.3%. Rail Station Lease Revenue increased slightly by \$1.5 million or 67.2% for FY 2023, due to increased reimbursable expenses in addition to advertising and passenger fees which began in late September when they began operations.

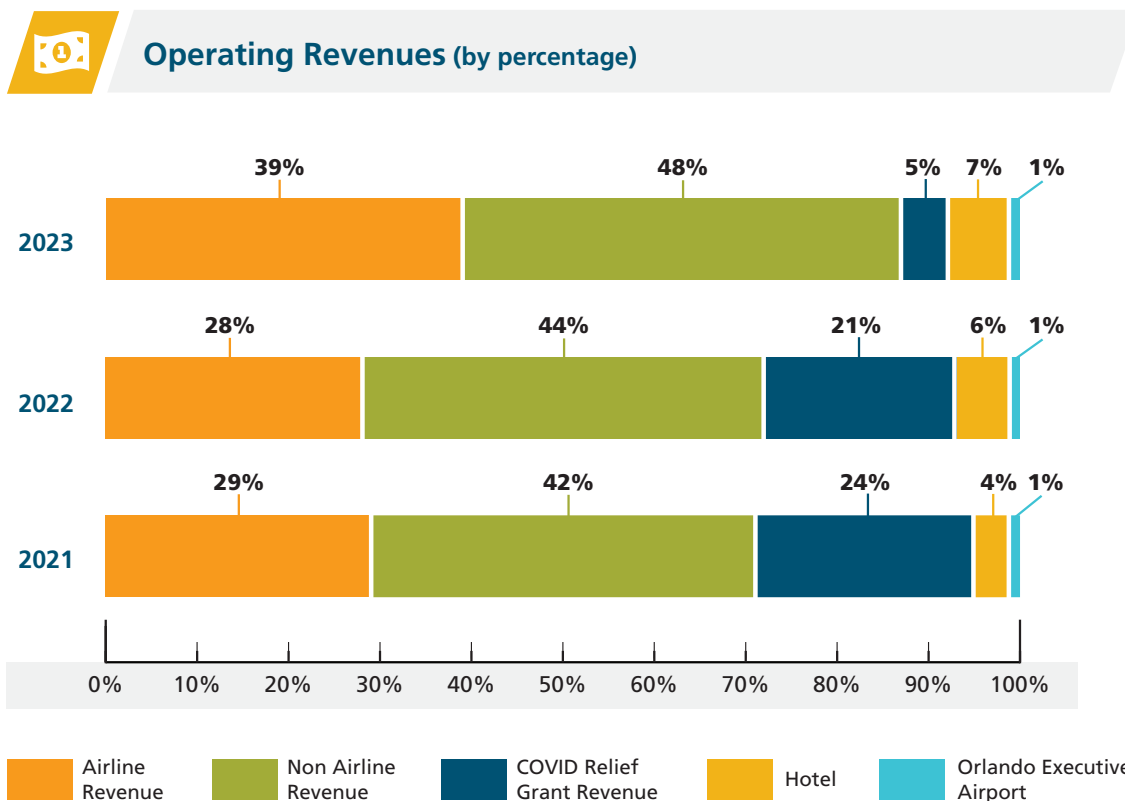
Fiscal Year 2022 Compared to 2021

The Authority received gross revenues from Airlines of \$220.0 million, \$166.8 million and \$173.7 million for fiscal year 2022, 2021 and 2020 respectively, which represented approximately 36.0%, 37.2% and 39.6% of total operating revenue. The Authority's total revenues increased in fiscal year 2022 compared to fiscal year 2021 primarily due to non-airline revenue, including concessions, parking, hotel, as well as airline operating revenues and federal relief. Total operating revenues exceeded pre-pandemic operating revenues by approximately 5%.

In FY 22 the Authority implemented GASB Statement No. 87, Leases, which established new guidance for lease accounting for lessees and lessors and eliminates the classification of leases by either operating or capital leases. This Statement establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. Lessees will recognize a lease liability and an intangible right to use lease asset. Lessors will recognize a lease receivable and a deferred inflow of resources. The requirements of this statement are effective for reporting periods beginning after June 15, 2021. Leases now represent the initial value of the lease, systematically recognizing lease revenue and interest income over the term of the lease based on the present value of the scheduled payments with an imputed interest rate. Significant leases affected by this pronouncement include Concession Agreements, Rental Car Agreements and the Rail Agreement. See Note 7 for additional information.

Overall, the operating revenues of the Authority increased \$163.9 million in fiscal year 2022, or 36.5% from fiscal year 2021. Airline Revenue increased \$53.3 million or 31.9%. Overall, Concession Revenues decreased \$0.6 million or (0.8%). The decrease in Concession Lease Revenue is primarily related to one time payments in fiscal year 2021 for several concessionaires of approximately \$5.5 million to buy back certain terms of their lease that were waived in fiscal year 2020. Ground Transportation Revenues increased \$78.8 million or 46.5% while Hotel Revenues increased \$23.0 million or 97.7%. Ground Transportation and Hotel Revenues increases are directly related to the return of enplaned passengers in fiscal year 2022, a 42.6% increase over fiscal year 2021. Rail Station Lease Revenue remained relatively flat for FY 2022.

The following charts show major sources of operating revenues for the years ended September 30, 2023, 2022 and 2021:



Operating Expenses (in thousands)

	2023	2022 (AS RESTATED)	2021
Operations and Facilities	\$ 248,334	\$ 162,791	\$ 132,680
Safety and Security	68,780	51,600	46,175
Administration	99,536	71,107	62,903
Hotel	35,998	31,153	19,416
Other	4,440	(1,628)	(1,693)
Total Operating Expenses Before Depreciation	457,088	315,023	259,481
Depreciation	233,846	172,503	184,457
Total Operating Expenses	\$ 690,934	\$ 487,526	\$ 443,938

Fiscal Year 2023 Compared to 2022

For fiscal year 2023 Salaries and Benefits increased approximately \$12.3 million or 15% over fiscal year 2022. Primarily to the increase in the number of employees from 843 to 905 as well as cost of living and various, pay adjustments necessary to attract and retain top talented employees. Additionally contract renewals and supplies continue to see increased escalations costs due to high demands and increases in the consumer price index.

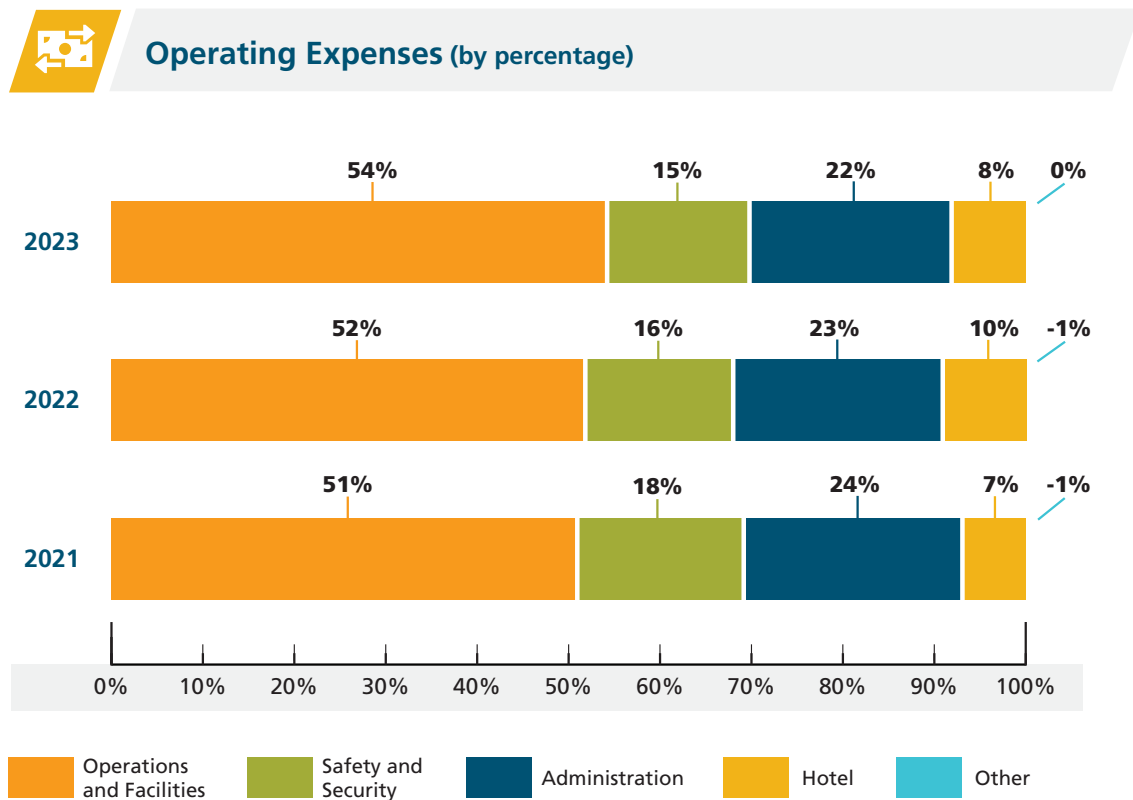
Other Operating expenses were \$4.4 million and a net credit of \$1.6 million in fiscal year 2023 and 2022. The increase in expense in fiscal year 2023 is due to the increases in the net proportionate share of the Florida Retirement System, Net Pension Liability, Other Post-Employment Benefits (OPEB) Liability, accrued compensated absences and the Authority's Defined Benefit Plan Net Pension Liability. See Note 8 and 9 for more information on Pension and OPEB.

Fiscal Year 2022 Compared to 2021

The Authority lifted the hiring freeze put in place from the pandemic mid-fiscal year 2021, as well as holds on several consulting contracts, essentially resuming normal operations. For fiscal year 2022 Salaries and Benefits increased approximately \$4.4 million or 6.1% over fiscal year 2021, primarily to the increase in the number of employees from 780 to 843 as well as cost of living and various pay adjustments. Additionally contract renewals began to include escalation increases. During fiscal year 2022 the nation also saw the highest 12-month increase in the consumer price index since 1980, causing significant increases in expenses.

Other Operating Expenses resulted in a net credit of \$1.6 million and \$1.7 million in fiscal year 2022 and 2021 due to reduction in the net Other Postemployment Benefits (OPEB) Liability, a reduction in accrued compensated absences and a reduction in the net Pension Liability. See Note 8 and 9 for more information on Pension and OPEB.

The following charts show major cost centers and the operating expenses (excluding depreciation) for the years ended September 30, 2023, 2022, and 2021:



NON-OPERATING REVENUES AND EXPENSES

Net Investment Income Investment income was \$55.1 million in fiscal year 2023, \$12.4 million in fiscal year 2022, and \$5.4 million in fiscal year 2021. Investment fair value adjustment was \$6.9 million for fiscal year 2023, (\$19.1) million for fiscal year 2022 and (\$7.7) million for fiscal year 2021. 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 are not realized.

Interest Expense includes interest paid and accrued on bonds and lines of credit. The increase in interest expense for fiscal year 2022 is due to the fact that the Authority no longer capitalized interest due to the adoption of GASB 89, Accounting for Interest Costs, incurred before the end of a Construction Period that eliminated the requirement to capitalize interest. Interest expense was \$108.6 million, \$120.5 million and \$18.8 for fiscal years 2023, 2022 and 2021 respectively.

Lease Interest Income includes interest earned on lease receivables. Lease interest income was \$40.8 million, \$13.3 million and \$14.2 million for fiscal years 2023, 2022 and 2021 respectively. The increase in lease interest is due to new leases in Terminal C.

Lease Interest Expense includes interest expense related to the Orlando Utility Agreement, which began in November 2022. Lease Interest expense for FY 23 was \$3.2 million. See additional information in Note 13.

Participating Revenue Share is required by the Rate and Revenue Sharing Agreement. Participating Airline Net Revenue Sharing was \$99.5 million for fiscal year 2023, \$99.2 million for fiscal year 2022, and \$32.7 million for fiscal year 2021.

Passenger Facility Charges (PFCs) were 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 2023, 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 2023, the Authority has approved applications to impose PFCs of approximately \$5.0 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$1.8 billion. Expenditures on PFC-approved projects and debt service to date are \$1.6 billion.

Customer Facility Charges (CFCs) The Authority approved the collection of CFCs effective October 1, 2008, and amended in 2017. Certain Rent-A-Car Companies (RACs) agreed to assess and collect CFCs to pay for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project. For fiscal year 2023, the Authority collected CFCs at the rate of \$3.50 a day for up to seven days. CFC income was \$39.9 million, \$37.1 million and \$26.8 million for fiscal years 2023, 2022 and 2021 respectively.

Federal and State Grants These include Coronavirus Aid, Relief and Economic Security Act (CARES) in March 2021, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2021 and the American Rescue Plan Act (ARPA) in March 2022. The Authority was awarded approximately \$383.8 million in combined CARES, CRRSA and ARPA grants, which includes \$26.3 million for concession relief. The Authority has used or plans to use these funds to pay debt service, to defease or redeem Bonds and other obligations, and to reimbursement itself for qualified expenses. Approximately \$46.0 million of federal relief was received in fiscal year 2023 and \$163.5 million in fiscal year 2022 and \$145.9 million in fiscal year 2021. Other federal and state operating grants received in fiscal year 2023 were approximately \$142,000.

Other non-operating income (expenses) includes proceeds and expenses for gain (loss) on sale of assets and other miscellaneous revenue and expenses.



Non-Operating Revenues and Expenses (in thousands)

	2023	2022 (AS RESTATED)	2021
Net Investment Income	\$ 62,027	\$ (6,644)	\$ (2,322)
Interest Expense	(108,626)	(120,478)	(18,786)
Lease Interest Income	40,752	13,341	14,164
Lease Interest Expense	(3,242)	-	-
Subscription Interest Expense	(62)	(95)	-
Participating Revenue Share	(99,464)	(99,248)	(32,658)
Passenger Facility Charges	107,364	100,353	76,667
Customer Facility Charges	39,945	37,090	26,767
Federal and State Grants	46,142	163,667	145,897
Other	2,482	558	9,128
Total Non-Operating Expenses	\$ 87,318	\$ 88,544	\$ 218,857

CAPITAL CONTRIBUTIONS

Capital contributions received from the federal and state governments and others, amounted to \$55.9 million for fiscal year 2023, \$39.7 million for fiscal year 2022 and \$27.5 million during fiscal year 2021. Funding received on major projects including Airfield Rehabilitation and Terminal C for fiscal year 2023, 2022 and 2021 are as follows:



Capital Contributions (in millions)

	2023	2022	2021
Florida Department of Transportation	\$ 45.4	\$ 24.3	\$ 21.7
Federal Aviation Administration	8.3	9.5	4.4
Transportation and Security Administration	1.8	3.8	-
Other	0.4	2.1	1.4
Total Capital Contributions	\$ 55.9	\$ 39.7	\$ 27.5

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 2023, Total Net Position increased by approximately \$207.7 million, or 6.2% over fiscal year 2022. During fiscal year 2022, Total Net Position increased by approximately \$253.5 million, or 8.2% over fiscal year 2021.

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

	2023	2022 (AS RESTATED)	2021
Assets:			
Current Assets	\$ 1,065,386	\$ 918,371	\$ 809,306
Other Assets	2,129,870	1,291,093	1,536,781
Capital Assets	5,165,903	5,214,453	4,972,802
Total Assets	\$ 8,361,159	\$ 7,423,917	\$ 7,318,889
Deferred Outflows of Resources	\$ 44,337	\$ 13,033	\$ 15,080
Liabilities:			
Current	\$ 490,403	\$ 482,064	\$ 481,596
Noncurrent Liabilities	3,103,754	3,211,556	3,351,073
Total Liabilities	\$ 3,594,157	\$ 3,693,620	\$ 3,832,669
Deferred Inflows of Resources	\$ 1,266,692	\$ 406,347	\$ 417,848
Net Position:			
Net Investment in Capital Assets	\$ 2,195,538	\$ 2,160,586	\$ 1,950,643
Restricted	662,680	633,346	687,163
Unrestricted	686,429	543,051	445,646
Total Net Position	\$ 3,544,647	\$ 3,336,983	\$ 3,083,452

The majority of the Authority's net position at September 30, 2023 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, 2023, 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 non-current assets, or are segregated for the liquidation of long-term debts are classified as non-current assets. The unrestricted portion of net position, \$686.4 million on September 30, 2023, may be used to meet the Authority's ongoing obligations.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During fiscal year 2023, 2022 and 2021, the Authority expended \$177.0 million, \$402.6 million and \$718.4 million respectively on capital projects. For fiscal year 2023 this included \$8.3 million funded by FAA contributions and \$45.4 million funded by Florida Department of Transportation (FDOT). The balance was paid from tenant and other Authority funds, including bonds, PFCs and CFCs. 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 2023, 2022 and 2021 are as follows (in millions):



Projects Under Construction (in millions)

	FY23	FY22	FY21
Terminal C Gates 250-253 Airside Concourse	\$ 60.5	\$ 3.2	\$ -
Terminal C Phase 1	44.8	282.60	532.70
Terminal C Phase 1 Expansion (Gates 250-253)	6.2	67.1	157.3
Terminal C Gates 250-253 Ramp RON	6.0	-	-
Terminal C Airline Buildout	2.5	19.7	1.8
Terminal C Enhancement Projects	1.5	-	-
Airfield Rehabilitation	22.4	9.4	-
Virtual Ramp Control	2.0	4.0	1.4
RAC Temporary QTA	1.8	3.5	-
OEA Taxiway F&G Rehabilitation	-	2.4	-
Rail Infrastructure/Land Improvements	1.0	1.6	-
Passenger Biometrics	0.3	1.1	-
Employee Parking Lot	9.0	-	-
Parking Lot Improvements	0.1	1.0	-
Airside 2 & 4 APM	1.9	0.8	-
Airside Terminals	-	0.1	1.7
Baggage System Improvements	-	-	7.5
Terminal C Non Airline Tenant Buildout	-	-	3
Parking Revenue Control Equipment	-	-	1.3
North Security Checkpoint	-	-	1.3
US Customs and Border Protection Terminal C Finishes	-	-	1.3
Transportation Security Administration Terminal Finishes	-	-	1
Garage Canopy System	10.3	-	-
Hotel Improvements	1.2	-	-
Other Projects (<\$1.0 million in 2023, 2022 and 2021)	5.5	6.1	8.1
Total	\$ 177.0	\$ 402.6	\$ 718.4

Major projects completed and the amounts transferred to fixed assets during the fiscal year 2023, 2022 and 2021 are as follows:



Projects Completed/Transferred (in millions)

	2023	2022	2021
Terminal C Phase 1	\$ 42.5	\$ 2,188.6	\$ -
Terminal C Phase 1 Expansion (Gates 250-253 Landside)	9.2	401.5	-
Assets Held for Future Use (Gates 250-253 Airside)	0.3	4.4	59.2
RAC Storage Facility	20.8	-	-
RAC Quick Turnaround Facility	11.5	-	4.4
Airfield Rehabilitation	9.5	0.9	31.1
Parking Improvements	9.3	-	-
Canopies	-	8.1	-
Fencing	-	1.1	2.6
South Terminal Site Development - Trailers	-	-	58.1
Baggage System Improvements	-	-	7.5
Authority Warehouse Improvements	-	-	5.8
Access Control Security Enhancements	-	-	5.8
Authority Outbuildings South Terminal	-	-	4.9
North Terminal Security Checkpoint	-	-	3.1
Garage Lighting	-	-	2.0
Airside Terminals – PA System Upgrade	-	-	1.6
ORL Taxiway Rehabilitation	2.7	-	-
Other Projects (< \$1.0 million in 2023, 2022 and 2021)	1.6	1.7	2.8
Total	\$ 107.4	\$ 2,606.3	\$ 188.9

More detailed information about the Authority's capital assets is presented in Note 6 to the financial statements.

DEBT ACTIVITIES

The Authority has outstanding revenue bonds which 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.

SENIOR INDEBTEDNESS

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements at the airport. The aggregate principal amount of such senior bonds outstanding as of September 30, 2023 and 2022 was \$1.8 billion and \$1.9 billion respectively.

On February 22, 2022, the Authority issued \$183.1 million in Airport Facilities Revenue Bonds, Series 2022A (AMT) (the "Series 2022A Bonds") with a true interest cost of 3.27%. The Series 2022A Bonds were issued for the purpose of providing funds to finance a portion of the 2022 Project (consists of improvements to the Airport System, including the acquisition, design, construction and equipping of the new South Terminal Complex and certain capital projects in the Terminal A/B Complex and other airport facilities and associated infrastructure), refinance certain draws made on certain existing lines of credit used to finance a portion of the 2022 Project and associated interest, fund a deposit to the composite reserve subaccount, and pay certain costs of issuance. The average life of the Series 2022A Bonds is 19.74 years.

On February 22, 2022, the Authority issued \$64.1 million in Airport Facilities Revenue Bonds, Series 2022B (Taxable) (the "Series 2022B Bonds") with a true interest cost of 3.26%. The Series 2022B Bonds were issued for the purpose of providing funds to finance a portion of the 2022 Project (consists of improvements to the Airport System, including the acquisition, design, construction and equipping of the new South Terminal Complex and certain capital projects in the North Terminal Complex and other airport facilities and associated infrastructure), refinance certain draws made on certain existing lines of credit used to finance a portion of the 2022 Project and associated interest, fund a deposit to the composite reserve subaccount, and pay certain costs of issuance. The average life of the Series 2022B Bonds is 15.41 years.

In October 2021, the Authority defeased and/or redeemed portions of the Series 2013A Bonds totaling approximately \$29.3 million in principal amount of debt defeased. The Authority utilized its Existing Lines of Credit as liquidity for the defeasance escrows and has received reimbursements from the ARPA, CRRSA and CARES funds for amounts drawn on the Existing Lines of Credit.

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, 2023 and 2022, the aggregate principal amount of subordinated indebtedness was \$877.3 million and \$933.2 million respectively. The FDOT indebtedness was paid off on May 12, 2023.

SECONDARY SUBORDINATED INDEBTEDNESS

Lines of Credit - The Authority has entered into a revolving credit agreement with Bank of America, N.A., in the authorized amount of \$275 million which expires on July 31, 2024 and a revolving credit agreement with Wells Fargo, N.A., in the authorized amount of \$275 million which expires on July 29, 2024. The Authority draws on the Existing Lines of Credit for 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 Authority intends to continue using the Existing Lines of Credit to provide interim financing for portions of the 2021-2028 Capital Improvement Program. The Authority also utilized the Lines of Credit to provide interim funding of escrow deposits for the defeasance of debt. Pursuant to the Bond Resolution, Lines of Credit are considered Secondary Subordinated Indebtedness.

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 all subordinated indebtedness. 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 Indebtedness. Coverage ratios for the past three years are shown in the following table:

	Coverage Ratios		
	2023	2022	2021
Senior Lien Debt	7.34x	8.42x	5.72x
Priority Subordinate Obligations	3.84x	8.77x	5.35x
Senior and Priority Subordinate Indebtedness	2.77x	2.11x	1.57x

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


DISCUSSION OF CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

In September 2023, the Authority approved its fiscal year 2023-2024 operating budget. Budgeted operating revenues are \$831.6 million and \$5.7 million for Orlando International Airport and Orlando Executive Airport respectively. Budgeted operating expenses are \$514.1 million and \$4.9 million not including depreciation or capital contributions. Total approved capital expenditures are \$80.0 million \$0.9 million. Required contributions to the Authority's defined pension plan and Other Postemployment Benefit Plan are \$0.7 million and \$0.7 million respectively for fiscal year 2024.

Total passengers for calendar year 2023 were almost 58 million, an increase of over 15% over calendar year 2022.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the Authority's finances for all those interested. 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
Executive Vice President, Chief Financial Officer



Marie Dennis
Deputy Chief Financial Officer



BASIC FINANCIAL STATEMENTS

The statements of net position, revenues, expenses, and changes in net position, and cash flows provide a summary of the financial position and operating results of the Authority that consists of two airports, Orlando International Airport and Orlando Executive Airport.

The fiduciary financial statements reflect the combined net position and changes in net position of the Authority's pension and postemployment benefit plans. These statements also serve as an introduction to the more detailed financial statements and supplemental schedules.



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2023 and 2022
 (in thousands)

ASSETS AND DEFERRALS	2023	2022 (Restated)
Current Assets		
Cash and cash equivalents	\$ 605,764	\$ 526,887
Restricted cash and cash equivalents	246,534	256,884
Accounts receivable, less allowance for uncollectibles of \$400 and \$393	44,475	24,698
Investments	10,944	-
Interest receivable	1,910	1,257
Lease receivables, current	142,140	96,317
Due from other governmental agencies	1,217	1,465
Prepaid expenses and inventory	12,402	10,863
Total current assets	<u>1,065,386</u>	<u>918,371</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	541,594	567,505
Accounts receivable	13,594	17,745
Investments	236,415	222,624
Capital reserve receivable	2,707	-
Interest receivable	3,823	2,067
Due from other governmental agencies	35,852	27,159
Prepaid expense and inventory	537	2,022
Net OPEB asset	-	18,872
Net pension asset	-	20,515
Total restricted assets	<u>834,522</u>	<u>878,509</u>
Unrestricted assets		
Investments	139,916	112,792
Lease receivables, noncurrent	1,155,432	299,792
Total unrestricted assets	<u>1,295,348</u>	<u>412,584</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,571,855	2,706,123
Buildings right to use leased assets	49,880	-
Subscription right of use assets	2,104	4,105
Property held for lease	2,046,774	2,078,508
Construction in progress	495,290	425,717
Total capital assets, net of accumulated depreciation	<u>5,165,903</u>	<u>5,214,453</u>
Total noncurrent assets	<u>7,295,773</u>	<u>6,505,546</u>
Total assets	<u>\$ 8,361,159</u>	<u>\$ 7,423,917</u>
Deferred outflows of resources	<u>\$ 44,337</u>	<u>\$ 13,033</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2023 and 2022
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2023	2022 (Restated)
	2023	2022 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 73,216	\$ 50,163
Lease obligations, current	1,471	-
Subscription liability, current	1,225	2,268
Unearned revenue	9,540	13,376
Deposits	14,035	13,494
Advance rent from tenants, current	13,556	11,779
Due to other governmental agencies	4,109	4,675
Accrued airline revenue sharing	126,717	129,425
Payable from restricted assets		
Accrued interest	63,460	66,335
Accounts payable and accrued liabilities	93,951	109,064
Due to other governmental agencies	1,499	-
Revenue bonds payable, current	87,624	78,975
FDOT indebtedness, current	-	2,510
Total current liabilities	490,403	482,064
Long-term Liabilities		
Lease obligations, long-term	52,245	-
Subscription liability, long-term	159	1,268
Revenue bonds payable, long-term	2,990,165	3,096,854
FDOT indebtedness, long-term	-	47,731
Line of credit, long-term	16,476	46,031
Net OPEB liability	1,571	-
Net pension liability	41,038	16,742
Advance rent from tenants, long-term	377	480
Other long-term liabilities	1,723	2,450
Total long-term liabilities	3,103,754	3,211,556
Total liabilities	\$ 3,594,157	\$ 3,693,620
Deferred inflows of resources	1,266,692	406,347
Net Position		
Net investment in capital assets	2,195,538	2,160,586
Restricted for		
Debt service	95,012	100,652
Capital acquisitions and construction	567,668	532,694
Pension and OPEB	-	39,387
Total restricted	662,680	672,733
Unrestricted	686,429	503,664
Total Net Position	\$ 3,544,647	\$ 3,336,983

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, 2023 and 2022
 (in thousands)

	2023	2022 (Restated)
Operating Revenues		
Airfield area	\$ 69,747	\$ 47,781
Terminal area	349,149	251,537
Ground transportation	247,302	228,159
Other buildings and grounds	32,192	36,556
Hotel	53,188	46,528
Rail station	3,814	2,281
Total operating revenues	755,392	612,842
Operating Expenses		
Operations and facilities	248,334	162,791
Safety and security	68,780	51,600
Administration	99,536	71,107
Hotel	35,998	31,153
Other	4,440	(1,628)
Total operating expenses before depreciation	457,088	315,023
Operating income before depreciation	298,304	297,819
Depreciation	(233,846)	(172,503)
Operating income	64,458	125,316
Nonoperating Revenues (Expenses)		
Investment income	55,131	12,417
Net increase (decrease) in the fair value of investments	6,896	(19,061)
Lease interest income	40,752	13,341
Interest expense	(108,626)	(120,478)
Lease interest expense	(3,242)	-
Subscription interest expense	(62)	(95)
Participating airline net revenue sharing	(99,464)	(99,248)
Passenger facility charges	107,364	100,353
Customer facility charges	39,945	37,090
Federal and state grants	46,142	163,667
Other	2,482	558
Total nonoperating revenues (expenses)	87,318	88,544
Income before capital contributions	151,776	213,860
Capital Contributions	55,888	39,671
Increase in net position	207,664	253,531
Total Net Position, Beginning of Year	3,336,983	3,083,452
Total Net Position, End of Year	\$ 3,544,647	\$ 3,336,983

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2023 and 2022
 (in thousands)

	2023	2022 Restated
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 771,831	\$ 630,381
Cash paid to suppliers and governmental agencies	(341,953)	(216,255)
Cash paid to employees for services	(87,936)	(92,190)
Cash paid to airlines	(102,172)	(59,412)
Other operating cash receipts	2,538	506
Net cash provided by operating activities	242,308	263,030
Cash flows from noncapital financing activities		
Operating grants	46,061	163,616
Net cash provided by noncapital financing activities	46,061	163,616
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	-	320,389
Proceeds from line of credit	15,500	167,563
Passenger facility charges	111,616	96,394
Customer facility charges	39,802	36,682
Bond issuance costs	-	30,736
Principal payments - bonds and line of credit	(124,030)	(622,453)
FDOT indebtedness payments	(50,241)	-
Lease interest income	40,752	13,341
Interest paid	(130,086)	(177,264)
Lease interest expense	(3,242)	-
Subscription interest expense	(62)	(95)
Proceeds from sale of assets	22	104
Acquisition and construction of capital assets	(201,241)	(451,803)
Capital contributed by federal, state and other agencies	45,876	34,004
Net cash used for capital and related financing activities	(255,334)	(552,402)
Cash flows from investing activities		
Purchase of investments	(218,128)	(163,435)
Proceeds from sale and maturity of investments	173,165	181,129
Interest received	54,544	4,703
Net cash provided by investing activities	9,581	22,397
Net increase (decrease) in cash and cash equivalents	42,616	(103,359)
Cash and Cash Equivalents, Beginning of Year	1,351,276	1,454,635
Cash and Cash Equivalents, End of Year (1)	\$ 1,393,892	\$ 1,351,276
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 605,764	\$ 526,887
Cash and Cash Equivalents - Restricted Assets - Current	246,534	256,884
Cash and Cash Equivalents - Restricted Assets - Noncurrent	541,594	567,505
	\$ 1,393,892	\$ 1,351,276

See accompanying notes to basic financial statements
 (continued)

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2023 and 2022
 (in thousands)

	<u>2023</u>	<u>2022</u> <u>Restated</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 64,458	\$ 125,316
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Depreciation	233,846	172,503
Participating airline net revenue sharing	(99,464)	(99,248)
Other income	2,538	506
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(19,776)	4,187
Lease obligations, current	1,471	-
Lease receivables	(901,463)	27,805
Capital reserve receivable	(2,707)	-
Due from other governmental agencies	(214)	7,294
Prepaid expenses and inventory	(1,539)	(2,226)
Employee postemployment benefits assets	39,286	(34,668)
Deferred outflows of resources	(31,784)	561
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	23,221	19,000
Due to other governmental agencies	933	527
Accrued airline revenue sharing	(2,708)	39,836
Unearned revenue	(3,836)	261
Deposits	541	4,658
Advanced rent from tenants	1,674	(3,390)
Lease obligations, long term	52,245	-
Net pension liability	24,397	11,430
Net OPEB liability	1,571	-
Other liabilities	(727)	179
Deferred inflows of resources	860,345	(11,501)
Total adjustments	<u>177,850</u>	<u>137,714</u>
Net cash provided by operating activities	<u>\$ 242,308</u>	<u>\$ 263,030</u>

Noncash Investing, Capital and Financing Activities

Capital contributions from other governments	\$ 10,012	\$ 5,667
Amortization of bond premium and discount	\$ 19,065	\$ 28,977
Amortization of bond defeasement loss	\$ (480)	\$ (1,485)

See accompanying notes to basic financial statements



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

GREATER ORLANDO AVIATION AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
As of September 30, 2023 and 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 3,356	\$ 4,203
Receivables:		
Plan participants	-	-
Employer	-	-
Due from trustee	2	-
Investment income	378	600
Due from brokers	247	3,497
Total receivables	<u>627</u>	<u>4,097</u>
Investments, at fair value:		
Equities	130,020	119,535
Fixed income investments	66,652	67,513
Total investments	<u>196,672</u>	<u>187,048</u>
Prepaid assets	-	-
Total assets	\$ 200,655	\$ 195,348
Liabilities		
Accrued expenses	117	110
Due to GOAA	509	242
Due to brokers	314	2,878
Total liabilities	<u>\$ 940</u>	<u>\$ 3,230</u>
Net position restricted for pensions	\$ 124,779	\$ 122,510
Net position restricted for OPEB	\$ 74,936	\$ 69,608
Total net position	<u><u>\$ 199,715</u></u>	<u><u>\$ 192,118</u></u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
For the Years Ended September 30, 2023 and 2022
(in thousands)

	<u>2023</u>	<u>2022</u>
Additions		
Contributions:		
Employer	\$ 641	\$ 1,991
Employee	-	-
	<u>641</u>	<u>1,991</u>
Investment income:		
Net appreciation in fair value of investments	18,410	(50,295)
Dividends and interest	3,896	4,917
	<u>22,306</u>	<u>(45,378)</u>
Less investment expenses	(508)	(555)
Net investment income	<u>21,798</u>	<u>(45,933)</u>
 Total additions	 22,439	 (43,942)
 Deductions		
Benefits paid to participants	14,739	14,274
Administrative expenses	103	114
Total deductions	<u>14,842</u>	<u>14,388</u>
 Increase in net position	 7,597	 (58,330)
Net position		
Beginning of year	192,118	250,448
End of year	<u>\$ 199,715</u>	<u>\$ 192,118</u>

See accompanying notes to basic financial statements



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA



NOTES TO FINANCIAL STATEMENT

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 – Worker’s Compensation
11. Noncurrent Liabilities
12. Subscription Based Information Technology Arrangements
13. Orlando Utilities Commission (OUC) Agreement
14. Conduit Debt Obligations
15. Deferred Amount on Refunding of Bonds
16. Bond Issuance (Other than Refunding Issues)
17. Deferred Outflows and Inflows of Resources
18. Capital Contributions
19. Airline Rates by Resolution
20. Outstanding Contracts
21. Commitments and Contingencies
22. Environmental Liabilities
23. Subsequent Events

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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.

Fiduciary Activities: The Authority maintains two fiduciary funds; the Retirement Plan for Employees of the Greater Orlando Aviation Authority, the Defined Benefit (DB) Plan, and the Other Postemployment Benefits (OPEB) Program. The Authority is committed to making contributions to the trusts, and therefore assumes a financial burden for the trust funds and thus has financial accountability. The assets in each trust are held for only for the Authority employee's benefit. The fiduciary assets and liabilities are not assets and liabilities of the Authority and are not recognized on the Statement of Net Position. Income and expenses are not included in the Statement of Revenues, Expenses and Changes in Net Position of the Authority.

The fiduciary financial statements are a combination of the financials of The Retirement Plan for Employees of Greater Orlando Aviation Authority (the Defined Benefit Plan), and the Greater Orlando Aviation Authority OPEB Trust Fund). The fiduciary financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board is the standard-setting body for governmental accounting and financial reporting. The employer contributions are recognized in the period in which the contributions are due and the employer has made a formal commitment to provide the contribution. Benefits are recognized when due and payable in accordance with the terms of the Plan. For more information, please refer to Notes 8 and 9.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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

Lease Receivables: The Authority's lease receivables are measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Under the lease agreement, the Authority may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

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, asset-backed 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.

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.

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 Years Ended September 30, 2023 and 2022

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

- **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 2023 and 2072. 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.

Capital, Lease, and Subscription Assets: Property and equipment, and Property held for lease are recorded at cost when purchased or at acquisition value at the time of donation. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2023. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51. The maintenance and repair costs that do not add value or extend the useful lives of assets are not capitalized. The threshold for capitalization of capital assets is \$5,000.

Lease and subscription based technology assets are initially recorded as the sum of 1) the amount of the initial measurement of the lease or subscription liability, 2) lease for subscription payments made at or before the commencement of the lease term, less any lease incentives received from the vendor at or before the commencement of the term, 3) initial direct costs that are ancillary charges necessary to place the asset into service. Lease and subscription assets are amortized on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

Capital Asset Impairment: The Authority's capital assets include property, equipment, and infrastructure assets. A capital asset is considered impaired if both the decline in service utility of the capital asset is large in magnitude and the event or change in circumstances is outside the normal life cycle of the capital asset. The Authority evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Common indicators of impairment include evidence of physical damage where restoration efforts are needed to restore service utility, enactment or approval of laws or regulations setting standards that the capital asset would not be able to meet, technological development or evidence of obsolescence, a change in the manner of expected duration of use of a capital asset or construction stoppage.

Depreciation of Capital Assets: Property and equipment, and Property held for lease except land and construction in progress are depreciated using the straight-line method over the following estimated useful lives:

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

Deferred Outflows and Inflows of Resources: In addition to assets and liabilities, the statement of net position may report a separate section for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred outflows have a positive effect on net position, similar to assets. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Deferred inflows have a negative effect on net position, similar to liabilities.

Employer Contributions – Pension and OPEB – These contributions are those made after the measurement date through the fiscal year end resulting in a cash outlay not yet recognized under GASB 68 or GASB 75.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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

This amount is deferred and recognized in the following fiscal year. This item is presented as a deferred outflow of resources.

Investment difference – Pension and OPEB – These amounts represent the difference in projected and actual earnings on pension/OPEB plan assets. These differences are deferred and amortized over a closed five-year period. This item can be presented as both a deferred outflow and deferred inflow of resources and is combined annually as a single net unamortized balance.

Experience difference – Pension and OPEB – These amounts represent the difference in expected and actual pension/OPEB experience. These differences are deferred and recognized over the estimated average remaining lives of all members determined as of the beginning of the measurement period. This item can be presented as both a deferred outflow and deferred inflow of resources but may not be shown net if there are unamortized balances for categories.

Assumption Changes – Pensions and OPEB – These amounts represent the difference resulting from a change in assumptions used to measure the underlying net pension/OPEB liability/asset. These differences are deferred and recognized over the estimated average remaining lives of all members determined as of the beginning of the measurement period. This item can be presented as both a deferred outflow and deferred inflow of resources but may not be shown net if there are unamortized balances for the categories.

Debt Refunding – These amounts represent the gain or loss from the refunding of debt. These differences are deferred and recognized as interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. This item can be presented as both a deferred outflow and deferred inflow of resources but may not be shown net if there are unamortized balances for categories.

Leases represent the initial value of the lease receivable/payable under GASB 87 and systematically reduced and recognized as lease revenue/expense over the term of the lease. This item is presented as a deferred inflow for the lessor and deferred outflow for the lessee.

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.

Net Position: Net position is comprised of three components. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt, net of debt service reserve.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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

Restricted net position represents assets that are legally restricted for specific purposes. These include funds restricted for debt service and other sources restricted for capital acquisition and construction. Unspent debt proceeds were \$42.7 and \$102.6 for the fiscal year ended September 30, 2023 and 2022 respectively, and are included in Net position restricted for capital acquisition and construction. The balance of net position is considered unrestricted net position.

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.

Change in Accounting Principle: In fiscal year 2023, the Authority implemented GASB 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 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.

The statement required the restatement of the September 30, 2022 as follows:

	As originally shown September 30, 2022	Net Change	As Restated September 30, 2022
Subscription right of use asset, net	\$ -	\$ 4,105	\$ 4,105
Subscription liability, current	-	2,268	2,268
Subscription liability, non current	-	1,268	1,268
Subscription interest expense	-	95	95
Operating Expenses – Operations and facilities	163,554	(763)	162,791
Operating Expenses – Safety and security	51,674	(74)	51,600
Operating Expenses - Administration	72,518	(1,411)	71,107
Depreciation	170,824	1,679	172,503
Increase in net position	253,057	474	253,531
Total Net Position End of Year	\$ 3,336,509	\$ 474	\$ 3,336,983

Customer Facility Charges: The Authority approved the collection of Customer Facility Charges (CFCs) effective October 1, 2008, as amended in 2017. 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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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

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.
- **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 acquisition value when received.

Interest During Construction: The Authority implemented GASB 89, Accounting for Interest Costs Incurred Before the End of a Construction Period during fiscal year 2022, and as a result no capitalized interest was recorded for the fiscal year ended September 30, 2023 and 2022.

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, and second amendment and restatement as of August 28, 2019. 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 19.

Advance Rent From Tenants: The current portion of advance rent from tenants primarily represents October revenues received in September. Amounts reported as long-term 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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

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 June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB 62*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. This standard will become effective for fiscal year ending September 30, 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This standard will become effective for fiscal year ending September 30, 2025.

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 an amended 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 \$19.3 million and \$16.8 million for 2023 and 2022, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO (continued)

Approximately, \$3.7 million and \$4.1 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2023 and 2022, respectively.

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, (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). Financial statement for the SBA can be found on the Florida Auditor General's website at https://flauditor.gov/pages/pdf_files/2024-085.pdf.

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.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2023 and September 30, 2022, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2023	September 30, 2022
Securities:		
U.S. Treasury and government agency securities	\$ 383,656	\$ 329,600
Asset Backed Securities	503	750
Corporate securities	3,115	5,066
Local government investment pool	6,366	6,074
Investment in money market funds	695,101	767,940
Total Securities, at fair value	<u>\$ 1,088,741</u>	<u>\$ 1,109,430</u>

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

	September 30, 2023	September 30, 2022
Current assets		
Unrestricted cash and cash equivalents	\$ 605,764	\$ 526,887
Restricted cash and cash equivalents	246,534	256,884
Investments	10,944	-
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	541,594	567,505
Investments	236,415	222,624
Unrestricted assets		
Investments	139,916	112,792
Total cash, cash equivalents and investments	<u>1,781,167</u>	<u>1,686,692</u>
Less cash on deposit	<u>(692,426)</u>	<u>(577,262)</u>
Total securities, at fair value	<u>\$ 1,088,741</u>	<u>\$ 1,109,430</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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, 2023, and September 30, 2022, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2023 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	\$ 193,534	\$ 190,122	\$ -	\$ -	\$ 383,656	1
Asset Backed Securities	-	467	36	-	503	1
Corporate securities	3,115	-	-	-	3,115	1
Local government investment pool	6,366	-	-	-	6,366	N/A
Money market funds	695,101	-	-	-	695,101	N/A
Total investment	<u>\$ 898,116</u>	<u>\$ 190,589</u>	<u>\$ 36</u>	<u>\$ -</u>	<u>\$1,088,741</u>	

Investment Maturities at September 30, 2022 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	\$ 118,872	\$ 210,728	\$ -	\$ -	\$ 329,600	1
Asset Backed Securities	-	176	527	47	750	1
Corporate securities	1,995	3,071	-	-	5,066	1
Local government investment pool	6,074	-	-	-	6,074	N/A
Money market funds	767,940	-	-	-	767,940	N/A
Total investment	<u>\$ 894,881</u>	<u>\$ 213,975</u>	<u>\$ 527</u>	<u>\$ 47</u>	<u>\$1,109,430</u>	

The Authority had invested in the Florida Prime \$0.8 million as of September 30, 2023 and \$0.7 million as of September 30, 2022.

The Authority had invested in the Fixed Income Trust \$5.6 million as of September 30, 2023 and \$5.3 million as of September 30, 2022.

Fiduciary Activities: The Pension (Defined Benefit Plan) and OPEB Trust Fund's investment policy is determined by the Retirement Benefit Committee (RBC) and approved by the Authority Board. Permitted investments are set within the policy. The Plan's investments are measured and reported at fair value and categorized below in accordance with generally accepted accounting principles.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. All of the Plan's investments are considered to be level 1.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2023, the fiduciary activities investments consisted of the following:

Type of Equity	Amount	Percentage
Large Cap	\$ 57,150	29%
Mid Cap	18,474	9
Small Cap	17,660	9
International	36,736	19
Total Equities	130,020	66%
Fixed Income	66,652	34
Total Investments	\$ 196,672	100%

At September 30, 2022, the fiduciary activities investments consisted of the following:

Type of Equity	Amount	Percentage
Large Cap	\$ 52,753	28%
Mid Cap	16,680	9
Small Cap	17,218	9
International	32,884	18
Total Equities	119,535	64%
Fixed Income	67,513	36
Total Investments	\$187,048	100%

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 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, 2023 is 35 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, 2023, is 75 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity to reset

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

3. CASH DEPOSITS AND INVESTMENTS (continued)

("WAM to Reset") of the Fixed Income Trust at September 30, 2023 is 23 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average days to maturity to final ("WAM to Final") of the Fixed Income Trust at September 30, 2023, is 94 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 ratings of 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, 2023, 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/S1 by Fitch Rating.

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, 2023 and 2022, 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, 2022 through September 30, 2023.

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 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

3. CASH DEPOSITS AND INVESTMENTS (continued)

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 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, 2023, 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, 2023 and 2022 (in thousands):

	2023	2022
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 127	\$ -
Orlando Orange County Expressway Authority (OOCEA)	1,084	870
Federal Aviation Administration (FAA)	6	595
Total Unrestricted	\$ 1,217	\$ 1,465
Restricted		
Florida Department of Transportation (FDOT)	\$ 12,124	\$ 23,654
Federal Aviation Administration (FAA)	23,728	3,505
Total Restricted	\$ 35,852	\$ 27,159

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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, 2023 and 2022, composition of restricted accounts is as follows (in thousands):

	2023	2022
Debt Service Accounts	\$ 327,639	\$ 327,131
Capital Acquisition Accounts	304,311	302,674
Bond Construction Accounts	54,591	121,524
Passenger Facility Charges Account	189,091	171,766
Customer Facility Charges Account	126,079	108,783
Operating Reserve Account	79,345	64,128
Pension and OPEB	-	39,387
Total Restricted Assets	\$ 1,081,056	\$ 1,135,393

Reported in the accompanying financial statements as follows:

	2023	2022
Restricted Cash and Cash Equivalents - Current	\$ 246,534	\$ 256,884
Total Restricted Assets – Non Current	834,522	878,509
Total Restricted Assets	\$ 1,081,056	\$ 1,135,393

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2023 and 2022 is as follows (in thousands):

	Restated Balance October 1, 2022	Additions and Reclassifications	Deductions	Balance September 30, 2023
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 263,192	\$ -	\$ (14,646)	\$ 248,546
Assets Held for Future Use	63,637	14,646	(63,637)	14,646
	<u>326,829</u>	<u>14,646</u>	<u>(78,283)</u>	<u>263,192</u>
Other Property and Equipment				
Building	1,136,643	76,450	(52,394)	1,160,699
Improvements	2,867,990	55,247	(2)	2,923,235
Equipment	625,795	16,885	(1,456)	641,224
Motor Vehicles	107,442	1,348	(72)	108,718
	<u>4,737,870</u>	<u>149,930</u>	<u>(53,924)</u>	<u>4,833,876</u>
Accumulated Depreciation				
Building	(369,780)	(42,299)	118	(411,961)
Improvements	(1,633,094)	(89,372)	-	(1,722,466)
Equipment	(305,926)	(30,876)	1,452	(335,350)
Motor Vehicles	(49,776)	(5,732)	72	(55,436)
	<u>(2,358,576)</u>	<u>(168,279)</u>	<u>1,642</u>	<u>(2,525,213)</u>
Net Property and Equipment	<u>2,706,123</u>	<u>(3,703)</u>	<u>(130,565)</u>	<u>2,571,855</u>
Buildings – Right to Use Leased				
Buildings – Right to Use Leased	-	52,276	-	52,276
Accumulated Depreciation	-	(2,396)	-	(2,396)
Net Buildings – Right to Use Leased	<u>-</u>	<u>49,880</u>	<u>-</u>	<u>49,880</u>
Subscriptions Right of Use Asset				
Subscripton right of use asset	5,784	219	-	6,003
Accumulated Depreciation	(1,679)	(2,220)	-	(3,899)
Net Subscriptions Right of Use Asset	<u>4,105</u>	<u>(2,001)</u>	<u>-</u>	<u>2,104</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Asset Held for Future Use	-	63,989	-	63,989
	<u>8,131</u>	<u>63,989</u>	<u>-</u>	<u>72,120</u>
Other Property and Equipment				
Building	2,815,986	81	(67,238)	2,748,829
Improvements	82,139	32,386	-	114,525
Equipment	9,726	-	-	9,726
	<u>2,907,851</u>	<u>32,467</u>	<u>(67,238)</u>	<u>2,873,080</u>
Accumulated Depreciation				
Building	(748,984)	(58,734)	-	(807,718)
Improvements	(79,107)	(2,175)	-	(81,282)
Equipment	(9,383)	(43)	-	(9,426)
	<u>(837,474)</u>	<u>(60,952)</u>	<u>-</u>	<u>(898,426)</u>
Net Property & Equip – Held for Lease	<u>2,078,508</u>	<u>(35,504)</u>	<u>(67,238)</u>	<u>2,046,774</u>
Construction Work in Progress				
Capital Assets not Depreciated	<u>425,717</u>	<u>176,974</u>	<u>(107,401)</u>	<u>495,290</u>
Net Capital Assets	<u>\$ 5,214,453</u>	<u>\$ 256,654</u>	<u>\$ (305,204)</u>	<u>\$ 5,165,903</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

6. CAPITAL ASSETS (continued)

	Balance October 1, 2021	Additions and Reclassifications	Deductions	Restated Balance September 30, 2022
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 263,192	\$ -	\$ -	\$ 263,192
Assets Held for Future Use	89,698	4,470	(30,531)	63,637
	<u>352,890</u>	<u>4,470</u>	<u>(30,531)</u>	<u>326,829</u>
Other Property and Equipment				
Building	1,121,978	14,665	-	1,136,643
Improvements	2,321,866	546,128	(4)	2,867,990
Equipment	452,456	174,907	(1,568)	625,795
Motor Vehicles	107,799	417	(774)	107,442
	<u>4,004,099</u>	<u>736,117</u>	<u>(2,346)</u>	<u>4,737,870</u>
Accumulated Depreciation				
Building	(329,145)	(40,635)	-	(369,780)
Improvements	(1,558,485)	(74,609)	-	(1,633,094)
Equipment	(277,376)	(30,116)	1,566	(305,926)
Motor Vehicles	(43,918)	(6,632)	774	(49,776)
	<u>(2,208,924)</u>	<u>(151,992)</u>	<u>2,340</u>	<u>(2,358,576)</u>
Net Property and Equipment	<u>2,148,065</u>	<u>588,595</u>	<u>(30,537)</u>	<u>2,706,123</u>
Subscriptions Right to Use Asset				
Subscriptions Right to Use Asset	-	5,784	-	5,784
Accumulated Depreciation	-	(1,679)	-	(1,679)
Net Subscriptions Right to Use Asset	<u>-</u>	<u>4,105</u>	<u>-</u>	<u>4,105</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	913,957	1,902,029	-	2,815,986
Improvements	82,141	-	(2)	82,139
Equipment	9,715	11	-	9,726
	<u>1,005,813</u>	<u>1,902,040</u>	<u>(2)</u>	<u>2,907,851</u>
Accumulated Depreciation				
Building	(731,454)	(17,530)	-	(748,984)
Improvements	(77,847)	(1,260)	-	(79,107)
Equipment	(9,341)	(42)	-	(9,383)
	<u>(818,642)</u>	<u>(18,832)</u>	<u>-</u>	<u>(837,474)</u>
Net Property and Equipment - Held for Lease	<u>195,302</u>	<u>1,883,208</u>	<u>(2)</u>	<u>2,078,508</u>
Construction Work in Progress				
Capital Assets not Depreciated	2,629,435	402,613	(2,606,331)	425,717
Net Capital Assets	<u>\$ 4,972,802</u>	<u>\$ 2,878,521</u>	<u>\$ (2,636,870)</u>	<u>\$ 5,214,453</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

6. CAPITAL ASSETS (continued)

During 2022, the Authority implemented GASB 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, as a result, no capitalized interest was recorded for the fiscal year.

7. LEASE AND CONCESSION AGREEMENTS

The Authority accounts for leases in accordance with GASB Statement No. 87, *Leases*. The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements are made up of various agreements for land, buildings, terminal space and concessions, which expire between the years 2024 and 2072. The Authority reports leases receivable with a carrying amount of \$1,297.6 billion and \$396.1 million as of September 30, 2023 and 2022, respectively, and a deferred inflows lease in the amount of \$1,255.4 billion and \$368.6 million as of September 30, 2023 and 2022, respectively, related to this agreement. The deferred inflows of resources for leases will be recognized as revenue over the term of the lease agreements.

The Authority recognized \$203.3 million and \$138.7 million of lease revenue principal and \$40.8 million and \$13.3 million of lease interest for the years ended September 30, 2023 and 2022, respectively.

The following is a schedule by years of future minimum payments from agreements as of September 30, 2023 (in thousands):

	Principal	Interest	Total Future Minimum Lease Payments
2024	\$ 142,140	\$ 39,927	\$ 182,067
2025	131,064	35,502	166,566
2026	119,783	31,427	151,210
2027	116,194	27,593	143,787
2028	117,927	23,832	141,759
2029-2033	502,783	61,560	564,343
2034-2038	21,295	25,570	46,865
2039-2043	14,678	22,836	37,514
2044-2048	16,013	20,280	36,293
2049-2053	20,252	17,424	37,676
2054-2058	27,916	13,525	41,441
2059-2063	37,960	8,189	46,149
2064-2068	28,061	1,866	29,927
2069-2072	1,506	90	1,596
Total future minimum payments	\$ 1,297,572	\$ 329,621	\$ 1,627,193

Minimum future payments do not include contingent revenues, which may be received under agreement for use of land and buildings on the basis of revenue or fuel flow fees earned. Contingent revenues amounted to approximately \$60.8 million and \$56.8 million for the years ended September 30, 2023 and 2022, respectively. The Authority has a 50-year lease with Brightline Trains Florida, LLC, formerly known as Virgin Trains USA Florida, LLC that expires in 2072. 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 to be the lessor and bound by all provisions of the lease.

Regulated Leases

The Authority's operations include certain lease agreements that are classified as regulated leases under paragraph 42 of GASB Statement No. 87, *Leases*. These agreements consist of aeronautical lease agreements, as defined by the Federal Aviation Administration, which are made up of air carrier agreements, facility agreements that directly or

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

7. LEASE AND CONCESSION AGREEMENTS (continue)

substantially relate to the movement of passengers, ticketing, baggage, mail and cargo, and aircraft storage and maintenance service agreements. For these agreements, leases rates cannot exceed a reasonable amount and the Authority cannot deny potential lessees the right to enter into leases if facilities are available, provided that the potential lessee's use of the facilities complies with use restrictions. The Authority recognizes the revenues from these lease agreements as inflows each year based on the payment provisions of each lease contract. The Authority recognized \$141.2 million and \$106.4 million of regulated lease revenue for the years ended September 30, 2023 and 2022, respectively.

The following is a schedule by years of future minimum payments from regulated lease agreements as of September 30 (in thousands):

	Total Future Minimum Lease Payments
2024	\$ 158,541
2025	9,376
2026	8,886
2027	8,199
2028	8,078
2029-2033	34,572
2034-2038	24,849
2039-2043	8,479
2044-2048	4,875
Total future minimum payments	\$ 265,853

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.

As of September 30 the two defined benefit plans have an net pension (asset) liability as follows:

	FY 23	FY 22
DB Plan (Asset) Liability	\$ 20,961	\$ (20,515)
FRS Pension (Asset) Liability		
Florida Retirement System (FRS)	16,709	14,596
Health Insurance Subsidy (HIS)	3,368	2,146
	\$ 41,038	\$ (3,773)

Reported in the accompanying financial statements as follows:

	FY 23	FY 22
Net Pension Asset	\$ -	\$ 20,515
Net Pension Liability	41,038	16,742
	\$ 41,038	\$ 3,773

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

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 benefits to DB Plan members and beneficiaries. Comerica, Inc. (Comerica) currently holds the assets of the Plan in various managed accounts. Comerica currently distributes the DB Plan benefits. The Authority’s 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, 2021, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	369
Inactive Plan members Entitled to but not yet receiving benefits	76
Active Plan members	<u>35</u>
Total membership	<u>480</u>

Net Pension Liability

The total pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50 %
Salary Increases	4.00%
Investment Rate of Return	6.75%
Mortality	Pub G.H-2010 Generational with Mortality Improvement Scale MP-2018.

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, 2022, are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	45 %	7.50 %
International Equity	15	8.50
Broad Market Fixed Income	35	5.00
Global Tactical Asset Allocation	5	3.50
Total allocation	<u>100 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

Changes to Net Pension Liability as of September 30, 2023 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2022	\$ 144,657	\$ 165,172	\$ (20,515)
Changes for a Year:			
Service Cost	617	-	617
Interest	9,418	-	9,418
Contribution – Employer	-	1,298	(1,298)
Net Investment Income	-	(31,427)	31,427
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual Experience	1,281	-	1,281
Benefits Payments Including Refunds of Employee Contributions	(11,494)	(11,494)	-
Administrative Expense	-	(31)	31
Net Changes	<u>(178)</u>	<u>(41,654)</u>	<u>41,476</u>
Balance at September 30, 2023	<u>\$ 144,479</u>	<u>\$ 123,518</u>	<u>\$ 20,961</u>

Changes to Net Pension Liability as of September 30, 2022 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2021	\$ 145,461	\$ 145,369	\$ 92
Changes for a Year:			
Service Cost	629	-	629
Interest	9,854	-	9,854
Contribution – Employer	-	2,009	(2,009)
Net Investment Income	-	28,465	(28,465)
Changes in Assumptions	(313)	-	(313)
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual Experience	(341)	-	(341)
Benefits Payments Including Refunds of Employee Contributions	(10,633)	(10,633)	-
Administrative Expense	-	(38)	38
Net Changes	<u>(804)</u>	<u>19,803</u>	<u>(20,607)</u>
Balance at September 30, 2022	<u>\$ 144,657</u>	<u>\$ 165,172</u>	<u>\$ (20,515)</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

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 6.75%, 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 (5.75%) or 1 percent higher (7.75%) than the current rate (in thousands):

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset) 9/30/2023	\$ 34,204	\$ 20,961	\$ 9,589
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability (Asset) 9/30/2022	\$ (6,940)	\$ (20,515)	\$ (32,157)

Pension Plan Fiduciary Net Position

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

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

For the year ended September 30, 2023, the Authority recognized a pension expense of (\$5.0) million. On September 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ -
Difference Between Expected and Actual Experience	-	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	22,342	-
Employer Contributions Subsequent to the Measurement Date	641	-
Total	\$ 22,983	\$ -

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

For the year ended September 30, 2022, the Authority recognized a pension expense of (\$5.4) million. On September 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ -
Difference Between Expected and Actual Experience	-	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	15,404
Employer Contributions Subsequent to the Measurement Date	1,298	-
Total	\$ 1,298	\$ 15,404

The deferred outflows of resources related to the Pension Plan, totaling \$.6 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):

Years Ended September 30:	
2024	\$ 5,203
2025	3,965
2026	4,728
2027	8,446
Total	\$ 22,342

Funded Status and Funding Progress: As of October 1, 2022, the most recent actuarial valuation date, the DB Plan was 100.3% funded. The actuarial accrued liability for benefits was \$145.4 million, and the actuarial value of assets was \$145.9 million resulting in an unfunded actuarial accrued liability (UAAL) of \$.4 million. The covered payroll was \$2.8 million, and the ratio of the UAAL to the covered payroll was (14%).

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, 2023 and 2022, there were 714 and 649 active plan members respectively. 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 investments are self-directed by the employee. The Authority contributes 6% of base wages and up to another 4% as a matching contribution. The employee may

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

contribute up to 10%. The DC Plan allows the employee's first 4% of 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 \$46.2 million and \$38.8 million for the years ended September 30, 2023 and 2022 respectively. The Authority contributed \$4.5 million and \$3.8 million for the years ended September 30, 2023 and 2022 respectively. Participants contributed \$2.0 million and \$1.7 million for the years ended September 30, 2023 and 2022 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 Department of Management Services, Division of Retirement, Research and Education, 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 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 non-qualified cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit term of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. Per the Chapter 2023-193, Laws of Florida, the level of monthly benefits increased from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently in pay and members not yet in pay. 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 may 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

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Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

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, 2023 – June 30, 2024	32.67%	21.13%
July 1, 2022 – June 30, 2023	27.83%	18.60%
July 1, 2021 – June 30, 2022	25.89%	18.34%

The Authority’s contributions to the FRS for each of the years ended September 30, 2023 and 2022 were approximately \$2.3 million and \$1.9 million, respectively, which represents the required contributions for each year.

At September 30, 2023, the Authority reported a liability of \$16.7 million and \$3.4 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, 2023, 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, 2023, the Authority’s proportion was 0.041933125 percent and 0.021207308 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.039228423 percent and 0.020259260 percent respectively from its proportionate share as of June 30, 2022.

For the years ended September 30, 2023 and 2022 the Authority recognized pension expense of \$4.8 million and \$2.1 million related to the FRS and HIS plans.

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 2.40%. 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 6.70%. 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

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, 2023 and 2022 (in thousands).

	FRS Net Pension Liability (Asset)		
	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
	_____	_____	_____
June 30, 2023	\$28,542	\$16,709	\$ 6,809
June 30, 2022	\$25,243	\$14,596	\$ 5,694

	HIS Net Pension Liability		
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
	_____	_____	_____
2023	2.65%	3.65%	4.65%
2022	2.54%	3.54%	4.54%
June 30, 2023	\$3,842	\$3,368	\$2,975
June 30, 2022	\$2,455	\$2,146	\$1,890

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)

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

- 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, 2023 was 5.3 years for FRS and 6.3 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2023, are presented below for each plan (in thousands):

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,162	\$ -	\$ -
Interest Cost	6,010	-	-
Effect of plan changes	559	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	491	1,569	-
Effect of assumptions changes or inputs	832	1,089	-
Member Contributions	(331)	-	-
Projected investment earnings	(4,963)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	(129)	1,090	(1,611)
Net difference between projected and actual investment earnings	(310)	698	-
Administrative Expenses	11	-	-
Employer Contributions	(2,017)	-	-
Net Contributions Subsequent to Measurement Date	(50)	534	-
Total	\$ 1,265	\$ 4,980	\$ (1,611)

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

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 44	\$ -	\$ -
Interest Cost	83	-	-
Effect of plan changes	1,187	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	17	49	(8)
Effect of assumptions changes or inputs	(63)	89	(292)
Member Contributions	-	-	-
Projected investment earnings	(4)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	62	275	(106)
Net difference between projected and actual investment earnings	1	2	-
Administrative Expenses	-	-	-
Employer Contributions	(140)	-	-
Net Contributions Subsequent to Measurement Date	(4)	38	-
Total	<u>\$ 1,184</u>	<u>\$ 452</u>	<u>\$ (406)</u>

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,034	\$ -	\$ -
Interest Cost	5,497	-	-
Effect of plan changes	39	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	302	693	-
Effect of assumptions changes or inputs	1,186	1,798	-
Member Contributions	(302)	-	-
Projected investment earnings	(5,291)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	(220)	790	(2,207)
Net difference between projected and actual investment earnings	(425)	964	-
Administrative Expenses	9	-	-
Employer Contributions	(1,674)	-	-
Net Contributions Subsequent to Measurement Date	(32)	484	-
Total	<u>\$ 123</u>	<u>\$ 4,729</u>	<u>\$ (2,207)</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

Health Insurance Subsidy

	<u>Recognized in Expense Fiscal Year Ending 2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Service Cost	\$ 59	\$ -	\$ -
Interest Cost	56	-	-
Effect of plan changes	1	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	16	65	(9)
Effect of assumptions changes or inputs	(19)	123	(332)
Member Contributions	-	-	-
Projected investment earnings	(2)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	47	261	(138)
Net difference between projected and actual investment earnings	1	4	-
Administrative Expenses	-	-	-
Employer Contributions	(123)	-	-
Net Contributions Subsequent to Measurement Date	-	33	-
Total	<u>\$ 36</u>	<u>\$ 486</u>	<u>\$ (479)</u>

As of September 30, 2023 and 2022, respectively, the deferred outflows of resources of \$0.6 million and \$0.5 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):

<u>Reporting Period Ending September 30</u>	<u>FRS Expense</u>	<u>HIS Expense</u>
2024	\$ (63)	\$ 123
2025	(181)	(17)
2026	2,744	(28)
2027	261	(55)
2028	75	(29)
Thereafter	-	(2)
Total	<u>\$ 2,836</u>	<u>\$ (8)</u>

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

8. PENSION PLANS (continued)

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, 2023 and 2022, the Authority had eight participants in this plan.

Pension Expense

The combined pension expense across all plans for September 30, 2023 and 2022 was \$0.5 million and \$0.5 million respectively.

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%

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
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9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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, 2022, the measurement date, a fiscal year behind of the Authority, the following employees were covered by the benefit terms:

Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits	421
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	744
Total employees covered	1,165

Net OPEB Liability (Asset): The Authority's net OPEB Liability (Asset) was measured as of September 30, 2022, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability (asset) was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Health cost trend rates	4.00% - 7.50%

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2019 Florida Retirement System (FRS) valuation report with appropriate adjustments made based on plan demographics. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Mortality - Active Lives:

For female lives, the headcount-weighted PubG-2010 female above-median income employee table was used. For male lives, the headcount-weighted PubG-2010 male above-median income employee table, set back one year, was used.

Mortality - Inactive Healthy Lives:

For female lives, the headcount-weighted PubG-2010 female healthy retiree table was used. For male lives, the headcount-weighted PubG-2010 male healthy retiree table, set back one year, was used.

Mortality - Disabled Lives:

For female lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For male lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used.

The other significant actuarial assumptions used in the October 1, 2021 valuation were based on the results of experience studies conducted in 2021.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	50%	7.50%
International Equity	15%	8.50%
Domestic Bonds	35%	2.50%
Total allocation	100%	

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%.

Sensitivity of the Net OPEB Liability (Asset) to the changes in the Discount Rate: The following present the Net OPEB Liability (Asset) of the Authority, as well as what the Authority's Net OPEB Liability (Asset) 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% Decrease	Current Discount Rate	1% Increase
	5.50%	6.50%	7.50%
September 30, 2023	\$ 9,640	\$ 1,571	\$ (5,158)
September 30, 2022	\$ (11,249)	\$ (18,872)	\$ (25,231)

The following present the Net OPEB Liability (Asset) of the Authority, as well as what the Authority's Net OPEB Liability (Asset) 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 (Asset)		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	3.00% - 6.50%	4.00% - 7.50%	5.00% - 8.50%
September 30, 2023	\$ (6,520)	\$ 1,571	\$ 11,371
September 30, 2022	\$ (26,703)	\$ (18,872)	\$ 9,363

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Changes in Net OPEB Liability (Asset) as of September 30, 2023 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at September 30, 2022	\$ 67,375	\$ 86,247	\$ (18,872)
Changes for a Year:			
Service Cost	1,185	-	1,185
Interest	4,373	-	4,373
Differences in Expected and Actual Experience	54	-	54
Changes of Assumptions	920	-	920
Changes of benefit terms	-	-	-
Contributions – Employer	-	693	(693)
Contributions – Employee	-	-	-
Net Investment Income	-	(14,565)	14,565
Benefits Payments	(2,729)	(2,729)	-
Administrative Expense	-	(39)	39
Other Changes	-	-	-
Net Changes	<u>3,803</u>	<u>(16,640)</u>	<u>20,443</u>
Balance at September 30, 2023	<u>\$ 71,178</u>	<u>\$ 69,607</u>	<u>\$ 1,571</u>

Changes in Net OPEB Liability (Asset) as of September 30, 2022 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at September 30, 2021	\$ 68,313	\$ 73,032	\$ (4,719)
Changes for a Year:			
Service Cost	1,299	-	1,299
Interest	4,356	-	4,356
Differences in Expected and Actual Experience	(1,397)	-	(1,397)
Changes of Assumptions	(2,746)	-	(2,746)
Changes of benefit terms	-	-	-
Contributions – Employer	-	1,289	(1,289)
Contributions – Employee	-	-	-
Net Investment Income	-	14,416	(14,416)
Benefits Payments	(2,450)	(2,450)	-
Administrative Expense	-	(40)	40
Other Changes	-	-	-
Net Changes	<u>(938)</u>	<u>13,215</u>	<u>(14,153)</u>
Balance at September 30, 2022	<u>\$ 67,375</u>	<u>\$ 86,247</u>	<u>\$ (18,872)</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
For the years ended September 30, 2023 and 2022, the Authority recognized OPEB Expense of (\$.3) million and (\$3.5) million respectively.

As of September 30, 2023, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 872	\$ 1,621
Changes of Assumptions	789	7,703
Net difference between Projected and Actual	-	-
Earnings on Plan investments	9,946	-
Employer contributions subsequent to the measurement date	-	-
	\$ 11,607	\$ 9,324

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):

Years Ended September 30:

2024	\$ 495
2025	101
2026	454
2027	2,794
2028	(1,182)
Thereafter	379
Total	\$ 3,041

As of September 30, 2022, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,032	\$ 1,945
Changes of Assumptions	-	9,350
Net difference between Projected and Actual	-	-
Earnings on Plan investments	-	8,316
Employer contributions subsequent to the measurement date	693	-
	\$ 1,725	\$ 19,611

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

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.

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2023 and 2022 (in thousands):

	2023	2022
Beginning Balance	\$ 718	\$ 474
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	(335)	350
Increase (Decrease) in provision for insured events of prior years	(367)	(28)
Total incurred claims and claims adjustment expenses	(702)	322
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(136)	(118)
Claims and claims adjustment expenses attributable to insured events of prior year	172	(86)
Total payments	36	(204)
Expected Recoveries from or additional payments for prior year claims	612	126
Ending Balance	\$ 664	\$ 718

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

	2023	2022
Orlando International Airport	\$ 603	\$ 652
Orlando Executive Airport	61	66
Total	\$ 664	\$ 718

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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11. LONG-TERM LIABILITIES

A summary of long-term liability activity for the year ended September 30, 2023 is as follows (in thousands):

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2010A (NON-AMT)	\$ 48,830	\$ -	\$ (1,535)	\$ 47,295	\$ 1,600	\$ 45,695
Series 2015A (AMT)	181,145	-	(3,670)	177,475	3,760	173,715
Series 2016A (AMT)	62,130	-	(670)	61,460	620	60,840
Series 2016B (NON-AMT)	93,130	-	(2,025)	91,105	2,120	88,985
Series 2016C (Taxable)	68,085	-	(675)	67,410	3,150	64,260
Series 2019A (AMT)	1,114,985	-	(28,430)	1,086,555	34,715	1,051,840
Series 2022A (AMT)	183,100	-	-	183,100	2,775	180,325
Series 2022B (Taxable)	64,050	-	-	64,050	-	64,050
Series 2022C (AMT)	8,665	-	-	8,665	1,275	7,390
Series 2022D (NON-AMT)	19,735	-	-	19,735	1,570	18,165
Series 2022E (Taxable)	11,490	-	-	11,490	1,020	10,470
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	38,350	-	(5,640)	32,710	5,920	26,790
Series 2017A Priority Subordinated (AMT)	844,575	-	-	844,575	3,965	840,610
Total Bonds from Public Offerings	<u>2,738,270</u>	<u>-</u>	<u>(42,645)</u>	<u>2,695,625</u>	<u>62,490</u>	<u>2,633,135</u>
Direct Placement						
Senior Lien Bonds						
Series 2016D (Taxable)	19,273	-	(15,598)	3,675	3,675	-
Total Bonds from Direct Placement	<u>19,273</u>	<u>-</u>	<u>(15,598)</u>	<u>3,675</u>	<u>3,675</u>	<u>-</u>
Total Revenue Bonds	2,757,543	-	(58,243)	2,699,300	66,165	2,633,135
Add unamortized premiums and (discounts)	307,090	-	(19,065)	288,025	-	288,025
Net Revenue Bonds	<u>3,064,633</u>	<u>-</u>	<u>(77,308)</u>	<u>2,987,325</u>	<u>66,165</u>	<u>2,921,160</u>
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	111,196	-	(20,732)	90,464	21,459	69,005
Total Outstanding Bonds	<u>3,175,829</u>	<u>-</u>	<u>(98,040)</u>	<u>3,077,789</u>	<u>87,624</u>	<u>2,990,165</u>
FDOT Indebtedness (Direct Borrowing)	50,241	-	(50,241)	-	-	-
Lines of Credit (Direct Borrowing)	46,031	15,500	(45,055)	16,476	-	16,476
Lease Obligations	-	54,983	(1,267)	53,716	1,471	52,245
Subscription Liability	3,536	218	(2,370)	1,384	1,225	159
Net Pension Liability	16,742	65,059	(40,763)	41,038	-	41,038
Net OPEB Liability	-	26,673	(25,102)	1,571	-	1,571
Advanced rent from tenants	12,259	215,281	(213,607)	13,933	13,556	377
Other Liabilities						
Compensated Absences (1)	6,005	2,141	(1,706)	6,440	6,064	376
Pollution Remediation Liability (1)	2,378	(633)	(172)	1,573	226	1,347
Total Other Liabilities	<u>8,383</u>	<u>1,508</u>	<u>(1,878)</u>	<u>8,013</u>	<u>6,290</u>	<u>1,723</u>
Total Long-term Liabilities	<u>\$ 3,313,021</u>	<u>\$ 379,222</u>	<u>\$ (478,323)</u>	<u>\$ 3,213,920</u>	<u>\$ 110,166</u>	<u>\$ 3,103,754</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
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Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

A summary of long-term liability activity for the year ended September 30, 2022 is as follows (in thousands):

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2009C (NON-AMT)	\$ 5,080	\$ -	\$ (5,080)	\$ -	\$ -	\$ -
Series 2010A (NON-AMT)	51,325	-	(2,495)	48,830	1,535	47,295
Series 2011B (AMT)	12,675	-	(12,675)	-	-	-
Series 2011C (NON-AMT)	27,765	-	(27,765)	-	-	-
Series 2011D (Taxable)	3,405	-	(3,405)	-	-	-
Series 2012A (AMT)	37,065	-	(37,065)	-	-	-
Series 2015A (AMT)	185,430	-	(4,285)	181,145	3,670	177,475
Series 2016A (AMT)	63,750	-	(1,620)	62,130	670	61,460
Series 2016B (NON-AMT)	95,060	-	(1,930)	93,130	2,025	91,105
Series 2016C (Taxable)	68,745	-	(660)	68,085	675	67,410
Series 2019A (AMT)	1,125,455	-	(10,470)	1,114,985	28,430	1,086,555
Series 2022A (AMT)	-	183,100	-	183,100	-	183,100
Series 2022B (Taxable)	-	64,050	-	64,050	-	64,050
Series 2022C (AMT)	-	8,665	-	8,665	-	8,665
Series 2022D (NON-AMT)	-	19,735	-	19,735	-	19,735
Series 2022E (Taxable)	-	11,490	-	11,490	-	11,490
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	43,720	-	(5,370)	38,350	5,640	32,710
Series 2017A Priority Subordinated (AMT)	923,830	-	(79,255)	844,575	-	844,575
Total Bonds from Public Offerings	<u>2,643,305</u>	<u>287,040</u>	<u>(192,075)</u>	<u>2,738,270</u>	<u>42,645</u>	<u>2,695,625</u>
Direct Placement						
Senior Lien Bonds						
Series 2013A (AMT)	29,530	-	(29,530)	-	-	-
Series 2016D (Taxable)	27,323	-	(8,050)	19,273	15,598	3,675
Total Bonds from Direct Placement	<u>56,853</u>	<u>-</u>	<u>(37,580)</u>	<u>19,273</u>	<u>15,598</u>	<u>3,675</u>
Total Revenue Bonds	2,700,158	287,040	(229,655)	2,757,543	58,243	2,699,300
Add unamortized premiums and (discounts)	302,718	33,349	(28,977)	307,090	-	307,090
Net Revenue Bonds	<u>3,002,876</u>	<u>320,389</u>	<u>(258,632)</u>	<u>3,064,633</u>	<u>58,243</u>	<u>3,006,390</u>
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	131,224	-	(20,028)	111,196	20,732	90,464
Total Outstanding Bonds	<u>3,134,100</u>	<u>320,389</u>	<u>(278,660)</u>	<u>3,175,829</u>	<u>78,975</u>	<u>3,096,854</u>
FDOT Indebtedness (Direct Borrowing)	50,241	-	-	50,241	2,510	47,731
Lines of Credit (Direct Borrowing)	251,238	167,563	(372,770)	46,031	-	46,031
Subscription Liability	1,354	4,420	(2,238)	3,536	2,268	1,268
Net Pension Liability	5,312	19,246	(7,816)	16,742	-	16,742
Advanced rent from tenants	15,649	125,136	(128,526)	12,259	11,779	480
Other Liabilities						
Compensated Absences (1)	5,388	1,752	(1,135)	6,005	5,077	928
Pollution Remediation Liability (1)	2,376	701	(699)	2,378	856	1,522
Total Other Liabilities	<u>7,764</u>	<u>2,453</u>	<u>(1,834)</u>	<u>8,383</u>	<u>5,933</u>	<u>2,450</u>
Total Long-term Liabilities	<u>\$ 3,465,658</u>	<u>\$ 639,207</u>	<u>\$ (791,844)</u>	<u>\$ 3,313,021</u>	<u>\$ 101,465</u>	<u>\$ 3,211,556</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, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2023 (in thousands):

Public Offerings				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds	2024	\$ 62,490	\$ 122,123	\$ 184,613
	2025	64,330	119,102	183,432
	2026	67,290	115,952	183,242
	2027	69,345	112,661	182,006
	2028	71,705	109,246	180,951
	2029-2033	338,345	501,016	839,361
	2034-2038	420,875	411,571	832,446
	2039-2043	497,430	303,286	800,716
	2044-2048	566,155	177,563	743,718
	2049-2053	499,160	55,884	555,044
	2054-2055	38,500	1,526	40,026
Total Revenue Bonds		2,695,625	<u>\$ 2,029,930</u>	<u>\$ 4,725,555</u>
Add unamortized premiums and discounts		288,025		
Net Revenue Bonds-Public Offerings		<u>\$ 2,983,650</u>		
Direct Placement				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds	2024	\$ 25,134	\$ 3,005	\$ 28,139
	2025	22,213	2,210	24,423
	2026	22,992	1,430	24,422
	2027	23,800	623	24,423
Total Revenue and Special Bonds		94,139	<u>\$ 7,268</u>	<u>\$ 101,407</u>
Add unamortized premiums and discounts		-		
Net Revenue and Special Bonds-Direct Placement		<u>\$ 94,139</u>		
Total Outstanding Bonds		\$ 2,789,764	<u>\$ 2,037,198</u>	<u>\$ 4,826,962</u>
Add unamortized premiums and discounts		288,025		
Total Net Outstanding Bonds		<u>\$ 3,077,789</u>		

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Direct Borrowing

Lines of Credit

	2024**	\$ 16,476
Total Lines of Credit		\$ 16,476

**The Lines of Credit due in fiscal year 2024 were excluded from current liabilities, as these can be repaid with other long-term credit lines. Additionally it is the Authority’s intention to repay this debt with proceeds from a future Bond issue.

Airport Facilities Revenue Bonds (Senior Lien Bonds)

The Authority issues Airport Facilities Revenue Bonds under and pursuant to the Amended and Restated Airport Facilities Revenue Bond Resolution, authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted by the governing board of the Authority, on September 16, 2015, having an effective date of May 1, 2017 (the “Bond Resolution”). As of September 30, 2023, the Authority has outstanding \$3.0 billion in Airport Facilities Revenue Bonds issued from 2010 to 2022, and payable through October 1, 2055. Proceeds from the Airport Facilities Revenue Bonds provided financing for various airport capital projects and refunding for previously issued debt.

The Airport Facilities Revenue Bonds are secured by a senior lien on and pledge of airport revenues, net of specified operating expenses, along with certain other revenues to the extent they are expressly pledged by the Authority (e.g. Available PFC Revenues). The Authority has agreed to maintain rates and charges each year to provide (i) Net Revenues plus any Transfers (each as defined in the Bond Resolution), equal to at least 1.25 times the sum of the aggregate debt service on all outstanding senior lien Airport Facilities Revenue Bonds each fiscal year, and (ii) Net Revenues plus any Transfers and Subordinated Pledged Revenues (as defined in the Bond Resolution), equal to at least 1.00 time on all debt outstanding under the Bond Resolution.

Events of default for bonds issued under the Bond Resolution include nonpayment events, bankruptcy events, and noncompliance with covenants. No assets have been pledged as collateral and no rights of acceleration exist under the Bond Resolution. In the event of default, the Authority shall, if demanded by the trustee, account for all Revenues, moneys, securities, and funds pledged by 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 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2023, is \$4.7 billion with annual requirements ranging from \$188.3 million due in the fiscal year 2024 to \$20.0 million in the final year, with the highest requirement of \$188.3 million in the fiscal year 2024. For the twelve-months, ended September 30, 2023, principal and interest requirements were \$189.9 million. The revenues pledged for the year were \$508.0 million. This represents \$427.3 million in Net Revenues as calculated per the Bond Resolution, and \$80.7 of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

	2023	2022
Rate Covenants per Bond Resolution (in thousands)		
Net Revenues for debt service	\$ 427,334	\$ 478,968
Aggregate Debt Service on senior lien bonds	\$ 138,922	\$ 132,556
Less PFC Supported Bonds	(80,709)	(75,659)
Net debt service on senior lien bonds	58,213	56,897
Debt Service on subordinated bonds and other parity indebtedness	96,045	48,137
Repayment Obligations (Secondary Subordinated Debt)	-	121,533
Total debt service on senior lien bonds and other subordinated indebtedness And other parity indebtedness	\$ 154,258	\$ 226,567
Coverage Ratio for senior lien debt	7.34	8.42
Coverage Ratio for senior and priority subordinate indebtedness	2.77	2.11
Available Net Revenues for Subordinated debt service	\$ 369,121	\$ 422,071
Coverage Ratio for Subordinated Debt Service	3.84	8.77

Public Offerings

Senior Lien Bonds:

\$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, 2023 and 2022, respectively, the unamortized premium is \$0 and \$0. The Airport Facilities Revenue Bonds, Series 2009C were defeased as of February 22, 2022.

\$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, 2023 and 2022, respectively, the unamortized premium is \$247,000 and \$272,000. On August 27, 2021, \$15,160,000 of the Series 2010A bonds were defeased.

\$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, 2023 and 2022, respectively, the unamortized discount is \$0 and \$0. These bonds refunded \$69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A. On September 16, 2021, \$54,575,000 of the Series 2011B bonds were defeased. On February 22, 2022, the remainder of the Airport Facilities Revenue Bonds, Series 2011B, were partially defeased and refunded.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

\$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, 2023 and 2022, respectively, the unamortized premium is \$0 and \$0. These bonds, along with Authority funds, refunded \$42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A. The Airport Facilities Revenue Bonds, Series 2011C were partially defeased and refunded as of February 22, 2022.

\$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. The Airport Facilities Revenue Bonds, Series 2011D were partially defeased and refunded as of February 22, 2022.

\$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, 2023 and 2022, respectively, the unamortized premium of \$0 and \$0. These bonds, along with Authority funds, refunded \$40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. The Airport Facilities Revenue Bonds, Series 2012A were refunded as of February 22, 2022.

\$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, 2023 and 2022, respectively, the unamortized premium is \$9,297,000 and \$9,975,000.

\$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, 2023 and 2022, respectively, the unamortized premium is \$8,417,000 and \$8,942,000.

\$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, 2023 and 2022, respectively, the unamortized premium of \$13,429,000 and \$14,395,000.

\$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.

\$1,135,370,000 Airport Facilities Revenue Bonds, Series 2019A (AMT), dated October 3, 2019, of which a portion is due October 1 of each year beginning in 2020 through 2054. Coupon interest rates range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2023 and 2022, respectively, the unamortized premium is \$148,139,000 and \$158,161,000.

\$183,100,000 Airport Facilities Revenue Bonds, Series 2022A (AMT), dated February 22, 2022, of which \$90,875,000 in Serial Bonds is due October 1 of each year beginning in 2023 through 2042; \$29,985,000 in Term Bonds is due October 1 of each year beginning in 2043 through 2046; \$62,240,000 in Term Bonds is due October 1 of each year beginning 2047 through 2052. Coupon interest rates range from 4.00% to 5.00% due semi-annually on

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11. LONG-TERM LIABILITIES (continued)

April 1 and October 1. As to September 30, 2023 and 2022, respectively, the unamortized premium is \$25,676,000 and \$27,140,000.

\$64,050,000 Airport Facilities Revenue Bonds, Series 2022B (Taxable), dated February 22, 2022, of which \$40,095,000 in Serial Bonds is due October 1 of 2029 through 2030; \$23,955,000 in Term Bonds is due October 1 beginning 2047 through 2051. Coupon interest rates range from 2.65% to 3.60% due semi-annually on April 1 and October 1.

\$8,665,000 Airport Facilities Refunding Revenue Bonds, Series 2022C (AMT), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2023 through 2028. Coupon interest rate is 5.00% due semi-annually on April 1 and October 1. As of September 30, 2023 and 2022, respectively, the unamortized premium is \$755,000 and \$1,040,000. These bonds, along with Authority funds, refunded \$9,805,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011B.

\$19,735,000 Airport Facilities Refunding Revenue Bonds, Series 2022D (NON-AMT), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2023 through 2032. Coupon interest rate is 5.00% due semi-annually on April 1 and October 1. As of September 30, 2023 and 2022, respectively, the unamortized premium is \$3,677,000 and \$3,942,000. These bonds, along with Authority funds, refunded \$23,665,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011B.

\$11,490,000 Airport Facilities Refunding Revenue Bonds, Series 2022E (Taxable), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2023 through 2032. Coupon interest rates range from 1.48% to 2.90% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$1,770,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011D and \$9,380,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2012A.

Direct Placement

\$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. The Airport Facilities Revenue Bonds, Series 2013A were defeased on October 7, 2021.

\$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.

Priority Subordinated Indebtedness

The Bond Resolution authorizes the Authority to issue Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. To date, the Authority has issued and has outstanding under the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016 (the “Master Subordinated Indenture”) both Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. As of September 30, 2023, the Authority’s outstanding Priority Subordinated Indebtedness is comprised of (i) the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016A, 2017A.

Priority Subordinated Indebtedness is secured by a lien on and pledge of Pledged Subordinated Revenues (as defined in the Master Subordinated Indenture) that is subordinate to the pledge of senior lien Airport Facilities Revenue Bonds, and senior to the lien of Secondary Subordinated Indebtedness. The Authority has agreed to maintain rates and charges each year to provide (i) Net Revenues plus any Transfers (each as defined in the Bond Resolution), equal to at least 1.10 times the sum of the aggregate debt service on all aggregate annual subordinated debt each fiscal year, under the Bond Resolution.

GREATER ORLANDO AVIATION AUTHORITY
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Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Events of default for bonds issued under the Master Subordinated Indenture include nonpayment events, bankruptcy events, and noncompliance with covenants. No assets have been pledged as collateral and no rights of acceleration exist under the Master Subordinated Indenture.

Public Offerings

\$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, 2023 and 2022, respectively, the unamortized premium is \$1,942,000 and \$2,868,000.

\$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, 2023 and 2022, respectively, the unamortized premium is \$76,448,000 and \$80,355,000.

Direct Borrowing

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 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 with no interest commencing January 30, 2020 through 2039. On December 30, 2020, the Florida Department of Transportation (FDOT) executed an amendment agreeing to defer the principal payments due on the FDOT loan for fiscal years 2021 and 2022 as a result of the effects of the COVID-19 pandemic. As of September 30, 2023 and 2022, respectively, the Authority had an outstanding balance of \$0 and \$50.2 million. The FDOT indebtedness was paid in full on May 12, 2023.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Secondary Subordinated Indebtedness:

Direct Borrowing

Lines of Credit:

On July 29, 2022, the Authority amended the revolving credit agreement with Wells Fargo Bank, N.A. to provide the Authority with a \$275 million line of credit, previously under two separate agreements. The term of the line of credit expires on July 29, 2024. Annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2022, and thereafter, quarterly on the first day of each January, April, July and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Once the loan is utilized at 50%, no unutilized fees are charged. Draw fees are payable monthly, with taxable draws calculated based on the Daily Simple SOFR plus the applicable spread; currently 62 basis points. Fees for tax-exempt draws are calculated 80% of the Daily Simple SOFR plus the applicable spread; currently 29 basis points. As of September 30, 2023 and 2022, respectively, the Authority has drawn \$9.4 million and \$1.0 million on this line of credit. As of September 30, 2023 and 2022, respectively, the unused portion of this line of credit was \$265.6 million and \$274.0 million.

On July 29, 2022, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$275 million line of credit, previously under two separate agreements. The term of the line of credit expires on July 31, 2024. Annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2022, and thereafter, semiannually on the first day of each April and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Once the loan is utilized at 50%, no unutilized fees are charged. Draw fees are payable monthly, with taxable draws calculated based on the BSBY Daily Floating Rate plus 62 basis points. Fees for tax-exempt draws are calculated at each SIFMA accrual period at the SIFMA index rate plus 29 basis points. As of September 30, 2023 and 2022, respectively, the Authority has drawn \$7.0 million and \$45.1 million on this line of credit. As of September 30, 2023 and 2022, respectively, the unused portion of this line of credit was \$268.0 million and \$229.9 million.

In the event of a default for the 2019 Bank of America, N.A., and the 2019 Wells Fargo Bank, N.A., 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.

The default rate shall also apply from acceleration until the amounts payable under the credit agreement or any judgement thereon is paid in full.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

Special Purpose Facilities Bonds:

Direct Placement

Customer Facility Charge Taxable Revenue Note:

The Authority authorized the \$160,000,000 Taxable Revenue Note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018 (the "Series 2018 Note"), 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. Total principal and interest remaining on the note as of September 30, 2023 is \$122.1 million. For the 12 months, ended September 30, 2023, principal and interest requirements were \$24.4 million. As of September 30, 2023 and 2022, respectively, the outstanding balance is \$90,463,512 and \$111,195,062.

The repayment of the Series 2018 Note is payable solely from customer facility charges revenue. Proceeds from the Series 2018 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 CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. Any bonds issued pursuant to the CFC Indenture including the Series 2018 Note are not issued under, and are not subject to the Bond Resolution, and are not secured by the Revenues as defined by the Bond Resolution.

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.

Lease Obligation:

The Aviation Authority agreed to build, and the Orlando Utilities Commissions (OUC) agreed to finance, operate and maintain a central energy plant ("CEP") and an emergency power generation and 12kV distribution facility ("EPG") for the South Terminal Complex ("STC"). OUC agreed to staff the CEP with OUC personnel, including onsite personnel for management and provision of emergency response for the EPG. OUC also agreed to construct, own, operate and maintain a solar energy facility (collectively with the CEP and the EPG, the "OUC Projects"). Pursuant to the terms of the Global Agreement, OUC will timely transfer ownership of the OUC Projects to the Authority at the end of the agreement term. The financial obligations of the Authority, which include repayment of capital and charges for ongoing maintenance pursuant to the Global Agreement, became effective upon the Turnover Date. Amendment Number 2 to the Global Agreement between the Authority and OUC dated October 20, 2022 ("Amendment No. 2") closed on November 3, 2022. The Authority received a \$52,276,047 upfront payment in exchange for granting OUC the right to finance, operate and maintain the equipment. The Authority will repay OUC in monthly installments at 6.5% interest over 20 years. See note 13 for additional information.

The lease liability recorded under the agreement as of September 30, 2023 and September 30, 2022, was \$53.7 million and \$0, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

11. LONG-TERM LIABILITIES (continued)

The future principal and interest payments for lease liabilities as of September 30, 2023 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Lease Payments</u>
2024	\$ 1,471	\$ 3,448	\$ 4,919
2025	1,570	3,350	4,920
2026	1,675	3,245	4,920
2027	1,787	3,132	4,919
2028	1,907	3,013	4,920
2029-2033	11,628	12,969	24,597
2034-2038	16,079	8,517	24,596
2039-2043	17,599	2,486	20,085
Total future payments	<u>\$ 53,716</u>	<u>\$ 40,160</u>	<u>\$ 93,876</u>

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority entered Subscription-Based Information Technology Arrangements (SBITA) that allow the right to use and control a vendor's software, alone or in combination with other assets, the terms of which expire 2024 through 2025. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The leased assets include access to a third party's proprietary software. The measurement of the subscription liabilities is based on the present value of lease payments expected to be paid during the subscription term, such as fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, and residual value guarantee payments that are fixed in substance. A summary of September 30, is as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Subscription Asset	\$6,003	\$5,784
Accumulated Depreciation	\$3,899	\$1,679

The borrowing rate of 3.277 percent was used to measure subscription payables. Subscription liabilities recorded under subscription contracts as of September 30, 2023, and 2022, were \$1.4 million and \$3.5 million, respectively. The following is a schedule by years of future principal and interest payment requirements related to the Authority's subscription liability as of September 30, 2023 (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Minimum Lease Payments</u>
2024	\$ 1,225	\$ 45	\$ 1,270
2025	159	5	164
Total future minimum payments	<u>\$ 1,384</u>	<u>\$ 50</u>	<u>\$ 1,434</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

13. ORLANDO UTILITY COMMISSION (OUC) AGREEMENT

On September 22, 2017, the Aviation Authority, and OUC entered an Interlocal Agreement. Pursuant to the Interlocal Agreement, the Aviation Authority was to identify projects that could expand the then-current utility partnership beyond the traditional power and water services.

The Terminal C projects identified for consideration in the OUC/Aviation Authority partnership include the construction, operation, and maintenance for portions of the:

- 28 MW Backup Generation Plant and 12KV Emergency Distribution.
- 8,790 Ton Central Energy Plant.
- Sustainability Initiatives (solar energy facility).

On October 10, 2018, the Aviation Authority Board approved a Letter of Intent (“LOI”) between the Aviation Authority and OUC to negotiate a series of agreements to be presented to the Boards of both entities for approval as a comprehensive transaction structure. With the authorization from the Aviation Authority Board, the Aviation Authority staff, consultants, and legal counsel entered negotiations with OUC, resulting in the Global Agreement, to effectuate the intent of the LOI.

The Aviation Authority funded the engineering, procurement, and construction of the Backup Generation Facility and the Central Energy Plant. OUC designed, engineered, permitted, and constructed the 12 kV electrical distribution system and solar energy facilities at MCO. The cost of the projects was approximately \$54 million, inclusive of OUC’s capital improvement fund in the amount of \$2.7 million, any portion of which not expended the term of the agreement will be returned to the Aviation Authority. Additionally, OUC has waived the system development and connection (SDC) charges up to \$4 million. The SDC charge is an impact fee for all users of the system to cover necessary improvements over the entire system necessitated by the new service. The term of the agreement is twenty (20) years.

In addition to this being a 20-year agreement to provide reliable and sustainable energy services to the Aviation Authority, this is a financing transaction (treated as a lease under GASB 87). OUC purchased the right to operate the equipment from the Aviation Authority that is used to provide chilled water and backup emergency power distribution to Terminal C over a 20-year term. OUC has paid the Aviation Authority \$54 million at the “Turnover Date”, November 3, 2022. On that date OUC acquired the right and obligation to maintain the equipment, risk of loss and risk of maintaining the equipment over the 20-year term. The Aviation Authority used those proceeds to repay a portion of a Line of Credit that had been used to finance the construction of these facilities on an interim basis.

The Aviation Authority will compensate OUC for these services through a series of charges:

- A Capital charge, \$409,940, which is a fixed monthly charge that recovers the cost for the right to use and obligation to maintain the equipment.
- A Capacity charge, which pays for the actual maintenance of the equipment and the labor for operations of the facility. This charge is based on the tons of chilled water in the case of the CEP or Kilowatt hours in the case of the EPG that the facility can produce times the base rate, adjusted by a % of CPI.

All payments to OUC are subordinate to all Aviation Authority Operating and Maintenance Expense payments as well as all debt service payments regardless of lien status.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

14. CONDUIT DEBT OBLIGATIONS

As of September 30, 2023 and 2022, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2023	2022
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.

15. DEFERRED AMOUNT ON REFUNDING OF BONDS

On February 22, 2022, the Authority issued \$8.7 million in Airport Facilities Refunding Revenue Bonds, Series 2022C (AMT) (the “Series 2022C Bonds”) with a true interest rate of 1.63%. From the \$8.7 million issuance, \$1.2 million premium and the \$0.2 million of Authority funds, \$10.0 million was deposited into the Bank of New York Mellon escrow account to refund the outstanding \$9.8 million of Airport Facilities Refunding Revenue Bonds, Series 2011B and pay associated interest of \$0.2 million. The remaining Series 2022C Bond proceeds of \$0.1 million were used to pay related issuance costs. The average life of the Series 2022 Bonds is 4.25 years.

On February 22, 2022, the Authority issued \$19.7 million in Airport Facilities Refunding Revenue Bonds, Series 2022D (NON-AMT) (the “Series 2022D Bonds”) with a true interest rate of 1.64%. From the \$19.7 million issuance, \$4.1 million premium and the \$0.5 million of Authority funds, \$24.1 million was deposited into the Bank of New York Mellon escrow account to refund the outstanding \$23.7 million of Airport Facilities Refunding Revenue Bonds, Series 2011C and pay associated interest of \$0.4 million. The remaining Series 2022D Bond proceeds of \$0.2 million were used to pay related issuance costs. The average life of the Series 2022D Bonds is 6.51 years.

On February 22, 2022, the Authority issued \$11.5 million in Airport Facilities Refunding Revenue Bonds, Series 2022E (TAXABLE) (the “Series 2022E Bonds”) with a true interest rate of 2.60%. From the \$11.5 million issuance and the \$0.2 million of Authority funds, \$11.6 million was deposited into the Bank of New York Mellon escrow account to refund the outstanding \$1.8 million of Airport Facilities Refunding Revenue Bonds, Series 2011D, \$9.4 million of Airport Facilities Refunding Revenue Bonds, Series 2012A and pay associated interest of \$0.5 million. The remaining Series 2022E Bond proceeds of \$0.1 million were used to pay related issuance costs. The average life of the Series 2022E Bonds is 6.33 years.

At September 30, 2023 and 2022, the Authority reported long-term debt deferred loss from the following bonds (in thousands):

	2023	2022
Long Term Debt Deferred Loss (Gain):		
Series 2016C	\$ 4,315	\$ 4,773
Series 2016D	-	22
Total Long Term Debt Net Deferred Loss	\$ 4,315	\$ 4,795

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

16. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

On February 22, 2022, the Authority issued \$183.1 million in Airport Facilities Revenue Bonds, Series 2022A (AMT) (the “Series 2022A Bonds”) with a true interest cost of 3.27%. The Series 2022A Bonds were issued for the purpose of providing funds to finance a portion of the 2022 Project (consists of improvements to the Airport System, including the acquisition, design, construction, and equipping of the new South Terminal Complex and certain capital projects in the North Terminal Complex and other airport facilities and associated infrastructure), refinance certain draws made on certain existing lines of credit used to finance a portion of the 2022 Project and associated interest, fund a deposit to the composite reserve subaccount, and pay certain costs of issuance. The average life of the Series 2022A Bonds is 19.74 years.

On February 22, 2022, the Authority issued \$64.1 million in Airport Facilities Revenue Bonds, Series 2022B (Taxable) (the “Series 2022B Bonds”) with a true interest cost of 3.26%. The Series 2022B Bonds were issued for the purpose of providing funds to finance a portion of the 2022 Project (consists of improvements to the Airport System, including the acquisition, design, construction, and equipping of the new South Terminal Complex and certain capital projects in the North Terminal Complex and other airport facilities and associated infrastructure), refinance certain draws made on certain existing lines of credit used to finance a portion of the 2022 Project and associated interest, fund a deposit to the composite reserve subaccount, and pay certain costs of issuance. The average life of the Series 2022B Bonds is 15.41 years.

17. 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, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources from the following (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan	\$ 22,983	\$ -
Florida Retirement System Defined Benefit Plan	4,980	1,611
Florida Retirement System Health Insurance Subsidy Plan	452	406
Other Post-Employment Benefits	11,607	9,324
Long Term Debt Deferred Loss	4,315	-
Leases	-	1,255,351
Total Deferred Outflows and Inflows of Resources	\$ 44,337	\$ 1,266,692

At September 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources from the following (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan	\$ 1,298	\$ 15,404
Florida Retirement System Defined Benefit Plan	4,729	2,207
Florida Retirement System Health Insurance Subsidy Plan	486	479
Other Post-Employment Benefits	1,725	19,611
Long Term Debt Deferred Loss	4,795	-
Leases	-	368,646
Total Deferred Outflows and Inflows of Resources	\$ 13,033	\$ 406,347

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 Years Ended September 30, 2023 and 2022

18. 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, 2023 and 2022 (in thousands):

	2023	2022
Federal Grants	\$ 47,196	\$ 13,261
State of Florida Grants/Other Grants	8,692	26,410
Total Capital Contributions	\$ 55,888	\$ 39,671

19. 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 and subsequently amended and restated as of August 28, 2019 (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. 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”).

Effective October 1, 2016 the Authority entered into a three-year agreement with participating airlines, which expired on September 30, 2019. For this agreement the Authority received the first \$65 million of Net Remaining Revenues, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first \$65 million up to \$58 Million, 100% of the next \$10 Million of remaining revenues and the 65% of all remaining revenues.

Effective October 1, 2019 the Authority entered into a five year Rate and Revenue Sharing agreement that expires on September 30, 2024. For this agreement the Authority receives the first \$55 million of Net Remaining Revenues for all five years, with participating airlines sharing in a pool of the next \$10 million of all Net Remaining Revenues. Net Remaining Revenue after the first \$65 million, will be split 50/50 between the Authority and the participating airlines.

20. OUTSTANDING CONTRACTS

As of September 30, 2023, the Authority had entered into construction contracts totaling approximately \$4.1 billion for construction, engineering services and equipment, approximately \$0.4 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

21. 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, 2023, 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 have been made since 2018.

Construction Disputes: The Aviation Authority is not aware of any current dispute arising from the construction of improvements in which the contractors involved may seek additional compensation.

Concentration of Revenues: The Authority leases facilities to the airlines pursuant to the Resolution (see Note 19) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2023 and 2022, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	<u>2023</u>	<u>2022</u>
Southwest Airlines Co.	7.58 %	7.36 %
Spirit Airlines	5.82	4.74
Enterprise Leasing Co of Orlando	5.81	6.68
JetBlue Airways Corp.	5.24	3.90
Avis Budget Car Rental LLC	5.20	6.24

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

22. 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 years ended September 30, 2023 and 2022, is as follows (in thousands):

	Balance October 1, 2022	Additions or Adjustments	Payments Current Year	Balance September 30, 2023
Pollution remediation liability	\$ 2,378	\$ (633)	\$ (172)	\$ 1,573
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,378</u>	<u>\$ (633)</u>	<u>\$ (172)</u>	<u>\$ 1,573</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 856	\$ (458)	\$ (172)	\$ 226
Due after one year	1,522	(175)	-	1,347
Net Pollution Remediation Liability	<u>\$ 2,378</u>	<u>\$ (633)</u>	<u>\$ (172)</u>	<u>\$ 1,573</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Balance October 1, 2021	Additions or Adjustments	Payments Current Year	Balance September 30, 2022
Pollution remediation liability	\$ 2,376	\$ 701	\$ (699)	\$ 2,378
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,376</u>	<u>\$ 701</u>	<u>\$ (699)</u>	<u>\$ 2,378</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 812	\$ 743	\$ (699)	\$ 856
Due after one year	1,564	(42)	-	1,522
Net Pollution Remediation Liability	<u>\$ 2,376</u>	<u>\$ 701</u>	<u>\$ (699)</u>	<u>\$ 2,378</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2023 and 2022

22. 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.

Additionally, the Authority is involved in litigation for a polluted site from chemical and fuel spills on airport property. The liabilities associated with these sites are not reasonably estimable and, as such are not recorded in the financial statements.

23. SUBSEQUENT EVENTS

On December 20, 2023, the Authority redeemed the Airport Facilities Revenue Bonds, Series 2010A (the “Series 2010A Bonds”) totaling \$45.7 million in principal with Passenger Facility Charges (PFC) funds of approximately \$44.2 million and Authority funds of approximately \$2.0 million.

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

Fiscal Year	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Measurement Date	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total Pension Liability					
Service Cost	\$ 617	\$ 629	\$ 947	\$ 1,030	\$ 1,095
Interest	9,418	9,854	9,906	9,823	9,648
Changes of benefit terms	-	-	-	-	-
Difference in Expected versus Actual Experience	1,281	(341)	(1,123)	(35)	998
Changes of assumptions	-	313	31	-	-
Benefit Payments, Including Refunds of Employee Contributions	(11,494)	(10,633)	(9,737)	(9,359)	(8,975)
Net Change in Pension Liability	(178)	(804)	24	1,459	2,766
Total Pension Liability Beginning	144,657	145,461	145,437	143,978	141,212
Total Pension Liability Ending (a)	<u>\$ 144,479</u>	<u>\$ 144,657</u>	<u>\$ 145,461</u>	<u>\$ 145,437</u>	<u>\$ 143,978</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,298	\$ 2,009	\$ 2,216	\$ 2,537	\$ 3,071
Contributions - Other	-	-	-	-	-
Contributions - Employee	-	-	-	-	-
Net Investment Income	(31,427)	28,465	13,321	3,573	12,895
Benefit Payments, Including Refunds of Employee Contributions	(11,494)	(10,633)	(9,737)	(9,359)	(8,975)
Administrative Expense	(31)	(38)	(26)	(27)	(55)
Net Change in Plan Fiduciary Net Position	(41,654)	19,803	5,774	(3,276)	6,936
Plan Fiduciary Net Position - Beginning	165,172	145,369	139,595	142,871	135,935
Plan Fiduciary Net Position - Ending (b)	<u>\$ 123,518</u>	<u>\$ 165,172</u>	<u>\$ 145,369</u>	<u>\$ 139,595</u>	<u>\$ 142,871</u>
Net Pension Liability (Asset) (a)-(b)	<u>\$ 20,961</u>	<u>\$ (20,515)</u>	<u>\$ 92</u>	<u>\$ 5,842</u>	<u>\$ 1,107</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.49%	114.18 %	99.94 %	95.98 %	99.23 %
Covered Payroll	\$ 2,795	\$ 3,340	\$ 5,024	\$ 6,179	\$ 6,425
Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	1.83 %	94.55 %	17.23 %

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

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

Fiscal Year	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>
Total Pension Liability					
Service Cost	\$ 1,234	\$ 1,405	\$ 1,606	\$ 1,675	\$ 1,562
Interest	9,541	9,210	8,964	8,642	8,296
Changes of benefit terms	-	465	-	-	-
Difference in Expected versus Actual Experience	(534)	1,789	(651)	-	-
Changes of assumptions	-	4,868	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(8,207)</u>	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>
Net Change in Pension Liability	2,034	10,297	3,757	4,881	4,896
Total Pension Liability Beginning	<u>139,178</u>	<u>128,881</u>	<u>125,124</u>	<u>120,243</u>	<u>115,347</u>
Total Pension Liability Ending (a)	<u>\$ 141,212</u>	<u>\$ 139,178</u>	<u>\$ 128,881</u>	<u>\$ 125,124</u>	<u>\$ 120,243</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,446	\$ 6,198	\$ 6,970	\$ 7,565	\$ 7,366
Contributions - Other	-	-	-	-	4
Contributions - Employee	-	-	-	-	113
Net Investment Income	15,754	9,033	(2,200)	9,698	12,221
Benefit Payments, Including Refunds of Employee Contributions	<u>(8,207)</u>	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>
Administrative Expense	<u>(22)</u>	<u>(40)</u>	<u>(37)</u>	<u>(24)</u>	<u>(47)</u>
Net Change in Plan Fiduciary Net Position	12,971	7,751	(1,429)	11,803	14,695
Plan Fiduciary Net Position - Beginning	<u>122,964</u>	<u>115,213</u>	<u>116,642</u>	<u>104,839</u>	<u>90,144</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 135,935</u>	<u>\$ 122,964</u>	<u>\$ 115,213</u>	<u>\$ 116,642</u>	<u>\$ 104,839</u>
Net Pension Liability (Asset) (a)-(b)	<u>\$ 5,277</u>	<u>\$ 16,214</u>	<u>\$ 13,668</u>	<u>\$ 8,482</u>	<u>\$ 15,404</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.26 %	88.35 %	89.39 %	93.22 %	87.19 %
Covered Payroll	\$ 7,150	\$ 8,080	\$ 11,587	\$ 10,709	\$ 10,828
Net Pension Liability (Asset) as a Percentage of Covered Payroll	73.80 %	200.67 %	117.96 %	79.20 %	142.26 %

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

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Actuarially Determined Contribution	\$ 641	\$ 1,298	\$ 2,009	\$ 2,216	\$ 2,537
Contributions in Relation to the Actuarially Determined Contributions	<u>641</u>	<u>1,298</u>	<u>2,009</u>	<u>2,216</u>	<u>2,537</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,795	\$ 2,795	\$ 3,340	\$ 5,024	\$ 6,179
Contributions as a percentage of covered payroll	22.93%	46.44 %	60.15 %	44.11 %	41.06 %

Notes to Schedule

Valuation Date: 10/1/2022

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 market value with an adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five years period.

Mortality: Female: PubG.H-2010 (Above Median)
 Male: PubG.H-2010 (Above Median), set back one year
 Disabled: PubG.H-2010, set forward three years

Interest Rate: 6.75% 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:

Number of Years Following normal retirement Age	Age 65 with 7 Years Service	25 Years of Service
0	20%	60%
1	20%	30%
2	20%	15%
3	20%	15%
4	20%	15%
5-9	10%	10%
10+	100%	100%

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

	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution	\$ 3,071	\$ 4,446	\$ 5,197	\$ 5,969	\$ 6,565
Contributions in Relation to the Actuarially Determined Contribution	<u>3,071</u>	<u>5,446</u>	<u>6,197</u>	<u>6,969</u>	<u>7,565</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>
Covered Payroll	\$ 6,425	\$ 7,150	\$ 8,080	\$ 11,587	\$ 10,709
Contributions as a percentage of covered payroll	47.80 %	76.17 %	76.70 %	60.14 %	70.64 %

Early Retirement Age:

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

<u>Number of Years Following ER</u>	<u>Rate</u>
0	2.50%
1	2.50%
2	2.50%
3	5.00%
4	5.00%
5	5.00%
6	5.00%
7	10.00%
8	10.00%
9	10.00%

The assumed rates of early retirement were approved in conjunction with an actuarial experience study dated June 1, 2021.

Termination Rate:

<u>Service</u>	<u>Rate</u>
<15	0.0%
15-19	0.0%
20-24	0.0%

The assumed rates of termination were approved in conjunction with an actuarial experience study dated June 1, 2021.

Salary Increases:

4.00% per year until the assumed retirement age. This was approved in conjunction with an actuarial study dated June 1, 2021.

Marital Status:

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

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

FRS Plan

	2023	2022	2021	2020
Proportion of the net pension liability (asset)	0.041933125%	0.039228423%	0.038051865 %	0.048929779 %
Proportionate share of the net pension liability (asset)	\$ 16,709	\$ 14,596	\$ 2,875	\$ 21,207
Authority's Covered payroll for FYE June 30	\$ 8,404	\$ 7,385	\$ 6,767	\$ 7,240
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	198.82%	197.64%	42.49 %	292.91 %
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40 %	78.85 %

(1) 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
 (in thousands)

HIS Plan

	2023	2022	2021	2020
Proportion of the net pension liability (asset)	0.021207308%	0.020259260%	0.019115220 %	0.020916299 %
Proportionate share of the net pension liability (asset)	\$ 3,368	\$ 2,146	\$ 2,345	\$ 2,554
Authority's Covered payroll for FYE June 30	\$ 8,404	\$ 7,385	\$ 6,767	\$ 7,240
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.08%	29.06%	34.65 %	35.28 %
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56 %	3.00 %

(1) 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
 (in thousands)

FRS Plan

2019	2018	2017	2016	2015	2014
0.048389352 %	0.044420507 %	0.040634130 %	0.039587447 %	0.035205549 %	0.034121231 %
\$ 16,665	\$ 13,380	\$ 12,019	\$ 9,996	\$ 4,547	\$ 2,082
\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263	\$ 5,130	\$ 4,857
242.40 %	214.32 %	218.73 %	189.93 %	88.64 %	42.87 %
82.61 %	84.26 %	83.89 %	84.88 %	92.00 %	96.09%

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

HIS Plan

2019	2018	2017	2016	2015	2014
0.020557117 %	0.019114604 %	0.017240683 %	0.016983689 %	0.016908717 %	0.016348268%
\$ 2,300	\$ 2,023	\$ 1,843	\$ 1,979	\$ 1,724	\$ 1,528
\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263	\$ 5,130	\$ 4,857
33.45 %	32.40 %	33.54 %	37.60 %	33.61 %	31.46 %
2.63 %	2.15%	1.64%	0.97 %	0.50 %	0.99 %

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

FRS Plan					
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 2,017	\$ 1,674	\$ 1,450	\$ 1,626	\$ 1,500
Contributions in Relation to the Actuarially Determined Contributions	<u>2,017</u>	<u>1,674</u>	<u>1,450</u>	<u>1,626</u>	<u>1,500</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$8,261	\$ 7,415	\$ 6,928	\$ 7,162	\$ 7,058
Contributions as a percentage of covered payroll	24.42%	22.58%	20.93 %	22.70 %	21.25 %

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

HIS Plan					
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 140	\$ 123	\$ 112	\$ 121	\$ 114
Contributions in Relation to the Actuarially Determined Contributions	<u>140</u>	<u>123</u>	<u>112</u>	<u>121</u>	<u>114</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$8,261	\$ 7,415	\$ 6,928	\$ 7,162	\$ 7,058
Contributions as a percentage of covered payroll	1.69%	1.66 %	1.62 %	1.69 %	1.62 %

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

	FRS Plan				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 1,266	\$ 1,058	\$ 965	\$ 858	\$ 747
Contributions in Relation to the Actuarially Determined Contributions	<u>1,266</u>	<u>1,058</u>	<u>965</u>	<u>858</u>	<u>747</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 6,456	\$ 5,616	\$ 5,473	\$ 5,153	\$ 4,945
Contributions as a percentage of covered payroll	19.61 %	18.84 %	17.63 %	16.65 %	15.11 %

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

	HIS Plan				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 104	\$ 91	\$ 87	\$ 64	\$ 56
Contributions in Relation to the Actuarially Determined Contributions	<u>104</u>	<u>91</u>	<u>87</u>	<u>64</u>	<u>56</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 6,456	\$ 5,646	\$ 5,473	\$ 5,153	\$ 4,945
Contributions as a percentage of covered payroll	1.61 %	1.62 %	1.24 %	1.24 %	1.13 %

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

Fiscal Year Measurement Date	9/30/2023 <u>9/30/2022</u>	9/30/2022 <u>9/30/2021</u>	9/30/2021 <u>9/30/2020</u>	9/30/2020 <u>9/30/2019</u>
Total OPEB Liability				
Service Cost	\$ 1,185	\$ 1,299	\$ 1,434	\$ 1,363
Interest	4,373	4,356	4,603	4,405
Change of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	54	(1,397)	(503)	1,650
Changes of assumptions	920	(2,746)	(5,923)	(2,006)
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,729)</u>	<u>(2,450)</u>	<u>(2,338)</u>	<u>(2,236)</u>
Net Change in Pension Liability	3,803	(938)	(2,727)	3,176
Total OPEB Liability Beginning	<u>67,375</u>	<u>68,313</u>	<u>71,040</u>	<u>67,864</u>
Total OPEB Liability Ending (a)	<u>\$ 71,178</u>	<u>\$ 67,375</u>	<u>\$ 68,313</u>	<u>\$ 71,040</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 693	\$ 1,289	\$ 1,748	\$ 1,933
Contributions - Employee	-	-	30	-
Net Investment Income	(14,565)	14,416	6,132	2,278
Benefit Payments	(2,729)	(2,450)	(2,338)	(2,236)
Other Income	-	-	(2)	(196)
Administrative Expense	<u>(37)</u>	<u>(41)</u>	<u>(27)</u>	<u>(15)</u>
Net Change in Plan Fiduciary Net Position	(16,638)	13,214	5,543	1,764
Plan Fiduciary Net Position – Beginning	<u>86,246</u>	<u>73,032</u>	<u>67,489</u>	<u>65,725</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 69,608</u>	<u>\$ 86,246</u>	<u>\$ 73,032</u>	<u>\$ 67,489</u>
Net OPEB Liability (Asset) (a)-(b)	<u>\$ 1,570</u>	<u>\$ (18,871)</u>	<u>\$ (4,719)</u>	<u>\$ 3,551</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	97.79%	128.01%	106.91%	95.00%
Covered Payroll	\$ 49,367	\$ 50,086	\$ 44,723	\$ 46,623
Net Pension Liability (Asset) as a Percentage of Covered Payroll	3.18%	0%	0%	7.62%

(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 POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
Last 10 Fiscal Years (1)
(in thousands)

Fiscal Year Measurement Date	9/30/2019 <u>9/30/2018</u>	9/30/2018 <u>9/30/2017</u>	9/30/2017 <u>9/30/2016</u>	9/30/2016 <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>
Plan Fiduciary Net Position				
Contributions – Employer	\$ 1,855	\$ 2,440	\$ 2,216	\$ 3,024
Contributions - Employee	-	-	-	-
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>
Net OPEB Liability (Asset) (a)-(b)	<u>\$ 2,139</u>	<u>\$ 6,930</u>	<u>\$ 10,024</u>	<u>\$ 11,573</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	96.85%	89.74%	84.29%	80.78%
Covered Payroll	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934
Net Pension Liability (Asset) as a Percentage of Covered Payroll	4.89%	16.73%	25.77%	31.33%

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

	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Actuarially Determined Contribution	\$ -	\$ 693	\$ 1,289	\$ 1,748	\$ 1,933
Contributions in Relation to the Actuarially Determined Contribution	-	693	1,289	1,748	1,933
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 47,468	\$ 49,451	\$ 50,086	\$ 44,723	\$ 46,623
Contributions as a percentage of covered payroll	0.00%	1.40 %	2.57 %	3.91 %	4.15 %

Notes to Schedule

Valuation Date: 10/1/2021

Actuarially determined contribution rates shown above are calculated as of October 1, 2021 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End: 9/30/2023

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

Actuarial Value of Assets: Market Value

Mortality Rate: Healthy Active Lives:
 Female: PubG.H-2010 (Above Median) for Employees, with Generational Mortality Improvement Scale MP-2018
 Male: PubG.H-2010 (Above Median) for Employees, set back one year, with Generational Mortality Improvement Scale MP-2018

Healthy Inactive Lives:
 Female: PubG.H-2010 for Healthy Retirees, with Generational Mortality Improvement Scale MP-2018
 Male: PubG.H-2010 for Healthy Retirees, set back one year, with Generational Mortality Improvement Scale MP 2018

Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward three years, with Generational Mortality Improvement Scale MP-2019

White Collar with no set back, no projection scale.

Discount Rate: 6.50% per year

20 Years Municipal Bond Rate: N/A

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

	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution	\$ 1,855	\$ 2,440	\$ 1,571	\$ 1,773	\$ 2,073
Contributions in Relation to the Actuarially Determined Contribution	<u>1,855</u>	<u>2,440</u>	<u>2,216</u>	<u>3,024</u>	<u>3,890</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (645)</u>	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>
Covered Payroll	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934	\$ 35,067
Contributions as a percentage of covered payroll	4.24 %	5.89 %	5.70 %	8.19 %	11.09 %

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

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: 4.00% 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**

ORLANDO, FLORIDA



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 that 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**

ORLANDO, FLORIDA

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF NET POSITION
 Year Ended September 30, 2023
 (in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 594,488	\$ 11,276	\$ 605,764
Restricted cash and cash equivalents	246,534	-	246,534
Accounts receivable, less allowance for uncollectibles of \$400	44,327	148	44,475
Investments	10,944	-	10,944
Interest receivable	1,865	45	1,910
Lease receivables, current	140,944	1,196	142,140
Due from other governmental agencies	1,084	133	1,217
Prepaid expenses and inventory	12,389	13	12,402
Total current assets	<u>1,052,575</u>	<u>12,811</u>	<u>1,065,386</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	541,594	-	541,594
Accounts receivable	13,594	-	13,594
Investments	236,415	-	236,415
Capital reserve receivable	2,707	-	2,707
Interest receivable	3,823	-	3,823
Due from other governmental agencies	35,852	-	35,852
Prepaid expenses and inventory	537	-	537
Total restricted assets	<u>834,522</u>	<u>-</u>	<u>834,522</u>
Unrestricted Assets			
Investments	135,248	4,668	139,916
Lease receivables, noncurrent	1,136,569	18,863	1,155,432
Total unrestricted assets	<u>1,271,817</u>	<u>23,531</u>	<u>1,295,348</u>
Capital assets, net of accumulated depreciation			
Property and equipment	2,548,002	23,853	2,571,855
Buildings right to use leased assets	49,880	-	49,880
Subscription right of use assets	2,104	-	2,104
Property held for lease	2,041,022	5,752	2,046,774
Construction in progress	494,513	777	495,290
Total capital assets, net of accumulated depreciation	<u>5,135,521</u>	<u>30,382</u>	<u>5,165,903</u>
Total noncurrent assets	<u>7,241,860</u>	<u>53,913</u>	<u>7,295,773</u>
Total assets	<u>8,294,435</u>	<u>66,724</u>	<u>8,361,159</u>
Deferred outflows of resources	<u>\$ 44,047</u>	<u>\$ 290</u>	<u>\$ 44,337</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF NET POSITION
 Year Ended September 30, 2023
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 72,433	\$ 783	\$ 73,216
Lease obligations, current	1,471	-	1,471
Subscription liability, current	1,225	-	1,225
Unearned revenue	9,540	-	9,540
Deposits	13,990	45	14,035
Advance rent from tenants, current	13,452	104	13,556
Due to Orlando Executive Airport	3,535	(3,535)	-
Due to other governmental agencies	4,092	17	4,109
Accrued airline revenue sharing	126,717	-	126,717
Payable from restricted assets			
Accrued interest	63,460	-	63,460
Accounts payable and accrued liabilities	93,951	-	93,951
Due to other governmental agencies	1,499	-	1,499
Revenue bonds payable, current	87,624	-	87,624
Total current liabilities	<u>492,989</u>	<u>(2,586)</u>	<u>490,403</u>
Long-term Liabilities			
Lease obligations, long-term	52,245	-	52,245
Subscription liability, long-term	159	-	159
Revenue bonds payable, long-term	2,990,165	-	2,990,165
Line of credit, long-term	16,476	-	16,476
Net OPEB liability	1,437	134	1,571
Net pension liability	41,139	(101)	41,038
Advance rent from tenants, long-term	-	377	377
Other long-term liabilities	1,452	271	1,723
Total long-term liabilities	<u>3,103,073</u>	<u>681</u>	<u>3,103,754</u>
Total liabilities	<u>3,596,062</u>	<u>(1,905)</u>	<u>3,594,157</u>
Deferred inflows of resources	<u>1,247,551</u>	<u>19,141</u>	<u>1,266,692</u>
Net Position			
Net investment in capital assets	2,165,156	30,382	2,195,538
Restricted for			
Debt service	95,012	-	95,012
Capital acquisitions and construction	567,668	-	567,668
Total restricted	<u>662,680</u>	<u>-</u>	<u>662,680</u>
Unrestricted	<u>667,033</u>	<u>19,396</u>	<u>686,429</u>
Total net position	<u>\$ 3,494,869</u>	<u>\$ 49,778</u>	<u>\$ 3,544,647</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED SEPTEMBER 30, 2023
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 69,325	\$ 422	\$ 69,747
Terminal area	349,054	95	349,149
Ground transportation	247,302	-	247,302
Other buildings and grounds	28,461	3,731	32,192
Hotel	53,188	-	53,188
Rail station	3,814	-	3,814
Total operating revenues	<u>751,144</u>	<u>4,248</u>	<u>755,392</u>
Operating Expenses			
Operations and facilities	246,353	1,981	248,334
Safety and security	67,215	1,565	68,780
Administration	98,882	654	99,536
Hotel	35,998	-	35,998
Other	4,189	251	4,440
Total operating expenses before depreciation	<u>452,637</u>	<u>4,451</u>	<u>457,088</u>
Operating income before depreciation	298,507	(203)	298,304
Depreciation	<u>(231,958)</u>	<u>(1,888)</u>	<u>(233,846)</u>
Operating income	66,549	(2,091)	64,458
Nonoperating Revenues (Expenses)			
Investment income	54,743	388	55,131
Net increase in the fair value of investments	6,740	156	6,896
Lease interest income	40,073	679	40,752
Interest expense	(108,626)	-	(108,626)
Lease interest expense	(3,242)	-	(3,242)
Subscription interest expense	(62)	-	(62)
Participating airline net revenue sharing	(99,464)	-	(99,464)
Passenger facility charges	107,364	-	107,364
Customer facility charges	39,945	-	39,945
Federal and state grants	42,683	3,459	46,142
Other	2,482	-	2,482
Total nonoperating revenues (expenses)	<u>82,636</u>	<u>4,682</u>	<u>87,318</u>
Income before capital contributions	149,185	2,591	151,776
Capital Contributions	<u>55,470</u>	<u>418</u>	<u>55,888</u>
Increase in net position	204,655	3,009	207,664
Total Net Position, Beginning of Year	3,290,214	46,769	3,336,983
Total Net Position, End of Year	<u>\$ 3,494,869</u>	<u>\$ 49,778</u>	<u>\$ 3,544,647</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 768,078	\$ 3,753	\$ 771,831
Cash paid to suppliers and governmental agencies	(338,639)	(3,314)	(341,953)
Cash paid to employees for services	(86,619)	(1,317)	(87,936)
Cash paid to airlines	(102,172)	-	(102,172)
Other operating cash receipts	2,538	-	2,538
Net cash provided by operating activities	<u>243,186</u>	<u>(878)</u>	<u>242,308</u>
Cash flows from noncapital financing activities			
Operating grants	42,602	3,459	46,061
Net cash provided by noncapital financing activities	<u>42,602</u>	<u>3,459</u>	<u>46,061</u>
Cash flows from capital and related financing activities			
Proceeds from line of credit	15,500	-	15,500
Passenger facility charges	111,616	-	111,616
Customer facility charges	39,802	-	39,802
Principal payments - bonds and line of credit	(124,030)	-	(124,030)
FDOT indebtedness payments	(50,241)	-	(50,241)
Lease interest income	40,073	679	40,752
Interest paid	(130,086)	-	(130,086)
Lease interest expense	(3,242)	-	(3,242)
Subscription interest expense	(62)	-	(62)
Proceeds from sale of assets	22	-	22
Acquisition and construction of capital assets	(197,748)	(3,493)	(201,241)
Capital contributed by federal, state and other agencies	44,996	880	45,876
Net cash used for capital and related financing activities	<u>(253,400)</u>	<u>(1,934)</u>	<u>(255,334)</u>
Cash flows from investing activities			
Purchase of investments	(215,507)	(2,621)	(218,128)
Proceeds from sale and maturity of investments	170,432	2,733	173,165
Interest received	54,174	370	54,544
Net cash provided by investing activities	<u>9,099</u>	<u>482</u>	<u>9,581</u>
Net increase in cash and cash equivalents	41,487	1,129	42,616
Cash and Cash Equivalents, Beginning of Year	1,341,129	10,147	1,351,276
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,382,616</u>	<u>\$ 11,276</u>	<u>\$ 1,393,892</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 594,488	\$ 11,276	\$ 605,764
Cash and Cash Equivalents - Restricted Assets - Current	246,534	-	246,534
Cash and Cash Equivalents - Restricted Assets - Noncurrent	541,594	-	541,594
	<u>\$ 1,382,616</u>	<u>\$ 11,276</u>	<u>\$ 1,393,892</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 66,549	\$ (2,091)	\$ 64,458
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	231,958	1,888	233,846
Participating airline net revenue sharing	(99,464)	-	(99,464)
Other income	2,538	-	2,538
(Increase) Decrease in operating assets:			
Accounts and grants receivable	(19,720)	(56)	(19,776)
Lease obligations, current	1,471	-	1,471
Lease receivables	(902,606)	1,143	(901,463)
Capital reserve receivable	(2,707)	-	(2,707)
Due from other governmental agencies	(214)	-	(214)
Prepaid expenses and inventory	(1,622)	83	(1,539)
Employee postemployment benefits assets	38,908	378	39,286
Deferred outflows of resources	(31,535)	(249)	(31,784)
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	23,089	132	23,221
Due to other governmental agencies	1,199	(266)	933
Accrued airline revenue sharing	(2,708)	-	(2,708)
Unearned revenue	(3,836)	-	(3,836)
Deposits	517	24	541
Advanced rent from tenants	1,777	(103)	1,674
Lease obligations, long term	52,245	-	52,245
Net pension liability	24,397	-	24,397
Net OPEB liability	1,437	134	1,571
Due (to) from other funds	142	(142)	-
Other liabilities	(719)	(8)	(727)
Deferred inflows of resources	862,090	(1,745)	860,345
Total adjustments	176,637	1,213	177,850
Net cash provided by operating activities	\$ 243,186	\$ (878)	\$ 242,308

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ 6,740	\$ 156	\$ 6,896
Capital contributions from other governments	\$ 10,474	\$ (462)	\$ 10,012
Amortization of bond premium and discount	\$ 19,065	\$ -	\$ 19,065
Amortization of bond defeasement loss	\$ (480)	\$ -	\$ (480)



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 As of September 30, 2023

	Retirement Plan	OPEB Trust	Total
Assets			
Cash and cash equivalents	\$ 2,851	\$ 505	\$ 3,356
Receivables:			
Due from trustee	-	2	2
Investment income	232	146	378
Due from brokers	247	-	247
Total receivables	<u>479</u>	<u>148</u>	<u>627</u>
Investments, at fair value:			
Equities	79,671	50,349	130,020
Fixed income investments	42,190	24,462	66,652
Total investments	<u>121,861</u>	<u>74,811</u>	<u>196,672</u>
Total assets	125,191	75,464	200,655
Liabilities			
Accrued expenses	98	19	117
Due to GOAA	-	509	509
Due to brokers	314	-	314
Total liabilities	<u>412</u>	<u>528</u>	<u>940</u>
Net Position			
Restricted for Pensions	\$ 124,779		\$ 124,779
Restricted for OPEB		\$ 74,936	\$ 74,936
Total Net Position	<u>\$ 124,779</u>	<u>\$ 74,936</u>	<u>\$ 199,715</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 For the Year Ended September 30, 2023

	Retirement Plan	OPEB Trust	Total
Additions			
Contributions:			
Employer	\$ 641	\$ -	\$ 641
	<u>641</u>	<u>-</u>	<u>641</u>
Investment income:			
Net appreciation in fair value of inv	11,694	6,716	18,410
Dividends and interest	2,301	1,595	3,896
	<u>13,995</u>	<u>8,311</u>	<u>22,306</u>
Less investment expenses	(442)	(66)	(508)
Net investment income	<u>13,553</u>	<u>8,245</u>	<u>21,798</u>
Total additions	14,194	8,245	22,439
Deductions			
Benefits paid to participants	11,857	2,882	14,739
Administrative expenses	68	35	103
Total deductions	<u>11,925</u>	<u>2,917</u>	<u>14,842</u>
Increase in net position	2,269	5,328	7,597
Net Position Beginning of year	122,510	69,608	192,118
Net Position End of year	<u>\$ 124,779</u>	<u>\$ 74,936</u>	<u>\$ 199,715</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
BALANCE SHEET INFORMATION
Year Ended September 30, 2023
(in thousands)

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Assets			
Cash and cash equivalents	\$ 594,488	\$ (6,433)	\$ 1,211
Restricted cash and cash equivalents	246,534	-	-
Accounts receivable, less allowance for uncollectibles of \$400	44,327	-	-
Investments	10,944	-	-
Interest receivable	1,865	-	16
Lease receivables, current	140,944	-	-
Due from other governmental agencies	1,084	-	-
Prepaid expenses and inventory	12,389	-	-
Due from (to) other accounts	-	6,433	-
Total current assets	1,052,575	-	1,227
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	541,594	6,433	-
Accounts receivable	13,594	-	-
Investments	236,415	-	-
Capital Reserve Receivable	2,707	-	-
Interest receivable	3,823	-	-
Due from other governmental agencies	35,852	-	-
Prepaid expenses and inventory	537	-	-
Due (to) from other accounts	-	(6,433)	-
Total restricted assets	834,522	-	-
Unrestricted asset			
Investments	135,248	-	3,682
Lease receivables, noncurrent	1,136,569	-	-
Total unrestricted assets	1,271,817	-	3,682
Capital and lease assets, net of accumulated depreciation			
Property and equipment	2,548,002	-	-
Buildings right to use leased assets	49,880	-	-
Subscription right of use assets	2,104	-	-
Property held for lease	2,041,022	-	-
Work in progress	494,513	-	-
Total capital and lease assets, net of accumulated depreciation	5,135,521	-	-
Total noncurrent assets	7,241,860	-	3,682
Total assets	8,294,435	-	4,909
Deferred outflows of resources	44,047	-	-
Total Assets and Deferrals	\$ 8,338,482	\$ -	\$ 4,909

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Airport Facilities Capital Expenditures Account
\$ 76,891	\$ -	\$ -	\$ 109,173	\$ 3,656	\$ -
-	97,601	26,485	-	-	4,085
42,970	-	-	(408)	1,765	-
-	-	-	-	-	-
144	-	-	157	-	-
140,944	-	-	-	-	-
904	-	-	-	-	-
-	-	-	11,932	457	-
(72,682)	-	-	46,304	-	-
<u>189,171</u>	<u>97,601</u>	<u>26,485</u>	<u>167,158</u>	<u>5,878</u>	<u>4,085</u>
-	85,310	44,404	-	-	99,594
-	-	-	-	-	-
-	40,508	20,828	-	-	75,731
-	-	-	-	-	-
-	962	370	-	-	599
-	-	-	-	-	-
-	-	-	-	-	-
-	5,142	3,329	-	-	(4,122)
<u>-</u>	<u>131,922</u>	<u>68,931</u>	<u>-</u>	<u>-</u>	<u>171,802</u>
-	-	-	-	-	-
1,136,569	-	-	-	-	-
<u>1,136,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,104	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,104</u>	<u>-</u>	<u>-</u>
1,136,569	131,922	68,931	2,104	-	171,802
1,325,740	229,523	95,416	169,262	5,878	175,887
-	-	-	-	-	-
<u>\$ 1,325,740</u>	<u>\$ 229,523</u>	<u>\$ 95,416</u>	<u>\$ 169,262</u>	<u>\$ 5,878</u>	<u>\$ 175,887</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 BALANCE SHEET INFORMATION
 Year Ended September 30, 2023
 (in thousands)

ASSETS AND DEFERRALS	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Current Assets			
Cash and cash equivalents	\$ 408,681	\$ -	\$ -
Restricted cash and cash equivalents	3,965	-	-
Accounts and grants receivable, less allowance for uncollectibles of \$400	-	-	-
Investments	10,944	-	-
Interest receivable	1,548	-	-
Lease receivables, current	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	19,945	-	-
Total current assets	<u>445,083</u>	<u>-</u>	<u>-</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	(1,256)	2,552	62,871
Accounts and grants receivable	-	-	-
Investments	-	-	14,929
Capital Reserve Receivable	-	-	-
Interest receivable	11	10	274
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due (to) from other accounts	(22)	(20)	1,271
Total restricted assets	<u>(1,267)</u>	<u>2,542</u>	<u>79,345</u>
Unrestricted assets			
Investments	131,566	-	-
Lease receivables, noncurrent	-	-	-
Total unrestricted assets	<u>131,566</u>	<u>-</u>	<u>-</u>
Capital and lease assets, net of accumulated depreciation			
Property and equipment	-	-	-
Buildings right to use leased assets	-	-	-
Subscription right of use assets	-	-	-
Property held for lease	-	-	-
Work in progress	-	-	-
Total capital and lease assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>130,299</u>	<u>2,542</u>	<u>79,345</u>
Total assets	<u>575,382</u>	<u>2,542</u>	<u>79,345</u>
Deferred outflows of resources	-	-	-
Total Assets and Deferrals	<u>\$ 575,382</u>	<u>\$ 2,542</u>	<u>\$ 79,345</u>

Airport Facilities Improvement and Development Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	-	114	-	-	7,156
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>31</u>	<u>-</u>	<u>114</u>	<u>-</u>	<u>-</u>	<u>7,156</u>
4,832	2,327	8,249	1,293	4,147	13
-	-	-	-	-	-
24,855	-	-	-	-	-
-	-	-	-	-	-
112	-	-	5	-	31
-	-	-	-	-	-
-	-	-	-	-	-
(124)	-	(114)	-	-	(7,156)
<u>29,675</u>	<u>2,327</u>	<u>8,135</u>	<u>1,298</u>	<u>4,147</u>	<u>(7,112)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>29,675</u>	<u>2,327</u>	<u>8,135</u>	<u>1,298</u>	<u>4,147</u>	<u>(7,112)</u>
29,706	2,327	8,249	1,298	4,147	44
-	-	-	-	-	-
<u>\$ 29,706</u>	<u>\$ 2,327</u>	<u>\$ 8,249</u>	<u>\$ 1,298</u>	<u>\$ 4,147</u>	<u>\$ 44</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 BALANCE SHEET INFORMATION
 Year Ended September 30, 2023
 (in thousands)

ASSETS AND DEFERRALS	2019A Construction Account	2022A Construction Account	2022B Construction Account
Current Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	26,082	4,533	4,319
Accounts and grants receivable, less allowance for uncollectibles of \$400	-	-	-
Investments	-	-	-
Interest receivable	-	-	-
Lease receivables, current	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	-	-	-
Total current assets	<u>26,082</u>	<u>4,533</u>	<u>4,319</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	39,049	429	9,494
Accounts and grants receivable	-	-	-
Investments	-	-	-
Capital Reserve Receivable	-	-	-
Interest receivable	284	22	60
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due (to) from other accounts	(26,082)	(4,533)	(4,319)
Total restricted assets	<u>13,251</u>	<u>(4,082)</u>	<u>5,235</u>
Unrestricted assets			
Investments	-	-	-
Lease receivables, noncurrent	-	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>	<u>-</u>
Capital and lease assets, net of accumulated depreciation			
Property and equipment	-	-	-
Buildings right to use leased assets	-	-	-
Subscription right of use assets	-	-	-
Property held for lease	-	-	-
Work in progress	-	-	-
Total capital and lease assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>13,251</u>	<u>(4,082)</u>	<u>5,235</u>
Total assets	39,333	451	9,554
Deferred outflows of resources	-	-	-
Total Assets and Deferrals	<u>\$ 39,333</u>	<u>\$ 451</u>	<u>\$ 9,554</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ 1,309	\$ -	\$ -	\$ -
9,872	46,499	24,822	-	(9,030)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	180	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>9,872</u>	<u>47,988</u>	<u>24,822</u>	<u>-</u>	<u>(9,030)</u>
(10,811)	86,289	100,231	-	(3,856)
-	10,872	2,633	-	89
-	59,564	-	-	-
-	-	-	2,707	-
-	623	460	-	-
-	-	-	-	35,852
-	-	-	-	537
<u>(9,872)</u>	<u>(14,754)</u>	<u>(2,068)</u>	<u>-</u>	<u>69,877</u>
<u>(20,683)</u>	<u>142,594</u>	<u>101,256</u>	<u>2,707</u>	<u>102,499</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,548,002	-
-	-	-	49,880	-
-	-	-	-	-
-	-	-	2,041,022	-
-	-	-	494,513	-
-	-	-	<u>5,133,417</u>	-
<u>(20,683)</u>	<u>142,594</u>	<u>101,256</u>	<u>5,136,124</u>	<u>102,499</u>
(10,811)	190,582	126,078	5,136,124	93,469
-	-	-	44,047	-
<u>\$ (10,811)</u>	<u>\$ 190,582</u>	<u>\$ 126,078</u>	<u>\$ 5,180,171</u>	<u>\$ 93,469</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
BALANCE SHEET INFORMATION
Year Ended September 30, 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ 72,433	\$ -	\$ -
Lease obligations, current	1,471	-	-
Subscription liability, current	1,225	-	-
Unearned revenue	9,540	-	-
Deposits	13,990	-	-
Advance rent from tenants, current	13,452	-	-
Due to Orlando Executive Airport	3,535	-	-
Due to other governmental agencies	4,092	-	-
Accrued airline revenue sharing	126,717	-	-
Payable from restricted assets			
Accrued interest	63,460	-	-
Accounts payable and accrued liabilities	93,951	-	-
Due to other governmental agencies	1,499	-	-
Revenue bonds payable, current	87,624	-	-
Total current liabilities	<u>492,989</u>	<u>-</u>	<u>-</u>
Long-term Liabilities			
Lease obligations, long-term	52,245	-	-
Subscription liability, long-term	159	-	-
Revenue bonds payable, long-term	2,990,165	-	-
Line of credit, long-term	16,476	-	-
Net OPEB liability	1,437	-	-
Net pension liability	41,139	-	-
Other long-term liabilities	1,452	-	-
Total long-term liabilities	<u>3,103,073</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,596,062</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>1,247,551</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	2,165,156	-	-
Restricted for			
Debt service	95,012	-	-
Capital acquisitions and construction	567,668	-	-
Pension and OPEB	-	-	-
Total restricted	<u>662,680</u>	<u>-</u>	<u>-</u>
Unrestricted	667,033	-	4,909
Total net position	<u>3,494,869</u>	<u>-</u>	<u>4,909</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 8,338,482</u>	<u>\$ -</u>	<u>\$ 4,909</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Airport Facilities Capital Expenditures Account
\$ -	\$ -	\$ -	\$ 72,695	\$ 3,284	\$ -
-	-	-	-	-	-
-	-	-	1,225	-	-
5,832	-	-	3,708	-	-
-	-	-	13,990	-	-
13,383	-	-	69	-	-
-	-	-	-	-	-
527	-	-	3,438	-	-
-	-	-	27,253	-	-
-	-	-	-	-	-
-	-	-	-	-	331
-	-	-	-	-	-
-	-	-	-	-	-
<u>19,742</u>	<u>-</u>	<u>-</u>	<u>122,378</u>	<u>3,284</u>	<u>331</u>
-	-	-	-	-	-
-	-	-	159	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	372	-	(21)
<u>-</u>	<u>-</u>	<u>-</u>	<u>531</u>	<u>-</u>	<u>(21)</u>
<u>19,742</u>	<u>-</u>	<u>-</u>	<u>122,909</u>	<u>3,284</u>	<u>310</u>
<u>1,236,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	120,885	60,345	679	-	-
-	108,638	35,071	-	-	-
-	-	-	-	-	175,577
-	-	-	-	-	-
<u>-</u>	<u>108,638</u>	<u>35,071</u>	<u>-</u>	<u>-</u>	<u>175,577</u>
69,554	-	-	45,674	2,594	-
<u>69,554</u>	<u>229,523</u>	<u>95,416</u>	<u>46,353</u>	<u>2,594</u>	<u>175,577</u>
<u>\$ 1,325,740</u>	<u>\$ 229,523</u>	<u>\$ 95,416</u>	<u>\$ 169,262</u>	<u>\$ 5,878</u>	<u>\$ 175,887</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
BALANCE SHEET INFORMATION
Year Ended September 30, 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ (11)	\$ -	\$ -
Lease obligations, current	-	-	-
Subscription liability, current	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Advance rent from tenants, current	-	-	-
Due to Orlando Executive Airport	-	-	-
Due to other governmental agencies	-	-	-
Accrued airline revenue sharing	99,464	-	-
Payable from restricted assets			
Accrued interest	-	-	-
Accounts payable and accrued liabilities	-	-	-
Due to other governmental agencies	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>99,453</u>	<u>-</u>	<u>-</u>
Long-term Liabilities			
Lease obligations, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Line of credit, long-term	-	-	-
Net OPEB liability	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>99,453</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	2,698	-	-
Capital acquisitions and construction	-	2,542	-
Pension and OPEB	-	-	-
Total restricted	<u>2,698</u>	<u>2,542</u>	<u>-</u>
Unrestricted	473,231	-	79,345
Total net position	<u>475,929</u>	<u>2,542</u>	<u>79,345</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 575,382</u>	<u>\$ 2,542</u>	<u>\$ 79,345</u>

Airport Facilities Improvement and Development Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	-	-	-	-	-
-	-	-	-	-	-
<u>30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,101	-	-	-	-	-
<u>1,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,131	-	-	-	-	-
<u>1,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,575	2,327	8,249	1,298	4,147	44
-	-	-	-	-	-
<u>28,575</u>	<u>2,327</u>	<u>8,249</u>	<u>1,298</u>	<u>4,147</u>	<u>44</u>
-	-	-	-	-	-
<u>28,575</u>	<u>2,327</u>	<u>8,249</u>	<u>1,298</u>	<u>4,147</u>	<u>44</u>
\$ 29,706	\$ 2,327	\$ 8,249	\$ 1,298	\$ 4,147	\$ 44

GREATER ORLANDO AVIATION AUTHORITY
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Year Ended September 30, 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2019A Construction Account	2022A Construction Account	2022B Construction Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Lease obligations, current	-	-	-
Subscription liability, current	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Advance rent from tenants, current	-	-	-
Due to Orlando Executive Airport	-	-	-
Due to other governmental agencies	-	-	-
Accrued airline revenue sharing	-	-	-
Payable from restricted assets			
Accrued interest	-	-	-
Accounts payable and accrued liabilities	-	-	-
Due to other governmental agencies	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Long-term Liabilities			
Lease obligations, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Line of credit, long-term	-	-	-
Net OPEB liability	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	-	-	-
Capital acquisitions and construction	39,333	451	9,554
Pension and OPEB	-	-	-
Total restricted	<u>39,333</u>	<u>451</u>	<u>9,554</u>
Unrestricted	-	-	-
Total net position	<u>39,333</u>	<u>451</u>	<u>9,554</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 39,333</u>	<u>\$ 451</u>	<u>\$ 9,554</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Fixed Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ (3,535)
-	-	-	1,471	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,535
-	-	-	127	-
-	-	-	-	-
-	-	-	63,460	-
-	-	121	-	93,469
-	-	-	1,499	-
-	-	-	87,624	-
<u>-</u>	<u>-</u>	<u>121</u>	<u>154,181</u>	<u>93,469</u>
-	-	-	52,245	-
-	-	-	-	-
-	-	-	2,990,165	-
-	-	-	16,476	-
-	-	-	1,437	-
-	-	-	41,139	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,101,462</u>	<u>-</u>
-	-	121	3,255,643	93,469
-	-	-	11,107	-
-	-	32,142	2,044,935	(93,830)
-	-	17,879	(69,274)	-
(10,811)	189,093	75,936	(52,477)	93,830
-	-	-	-	-
<u>(10,811)</u>	<u>189,093</u>	<u>93,815</u>	<u>(121,751)</u>	<u>93,830</u>
-	1,489	-	(9,763)	-
<u>(10,811)</u>	<u>190,582</u>	<u>125,957</u>	<u>1,913,421</u>	<u>-</u>
<u>\$ (10,811)</u>	<u>\$ 190,582</u>	<u>\$ 126,078</u>	<u>\$ 5,180,171</u>	<u>\$ 93,469</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Period Ended September 30, 2023
(in thousands)

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 69,325	\$ -
Terminal area	349,054	-
Ground transportation	247,302	-
Other buildings and grounds	28,461	-
Hotel	53,188	-
Rail station	3,814	-
Total operating revenues	<u>751,144</u>	<u>-</u>
Operating Expenses		
Operations and facilities	246,353	-
Safety and security	67,215	-
Administration	98,882	-
Hotel	35,998	-
Other	4,189	-
Total operating expenses before depreciator	<u>452,637</u>	<u>-</u>
Operating income (loss) before depreciator	298,507	-
Depreciation	<u>(231,958)</u>	<u>-</u>
Operating income	66,549	-
Nonoperating Revenues (Expenses)		
Investment income	54,743	74
Net increase in the fair value of investments	6,740	95
Lease interest income	40,073	-
Interest expense	(108,626)	-
Lease interest expense	(3,242)	-
Subscription interest expense	(62)	-
Participating airlines net revenue sharing	(99,464)	-
Passenger facility charges	107,364	-
Customer facility charges	39,945	-
Federal and state grants	42,683	-
Other	2,482	-
Total nonoperating revenues (expenses)	<u>82,636</u>	<u>169</u>
Income before capital contributions	<u>149,185</u>	<u>169</u>
Capital Contributions	<u>55,470</u>	<u>-</u>
Increase in net position	<u>204,655</u>	<u>169</u>
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Contributions from Orlando Executive Airport	-	-
Total Net Position, Beginning of Year	<u>3,290,214</u>	<u>4,740</u>
Total Net Position, End of Year	<u>\$ 3,494,869</u>	<u>\$ 4,909</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Airport Facilities Capital Expenditures Account
\$ 69,325	\$ -	\$ -	\$ -	\$ -	\$ -
349,059	-	-	(5)	-	-
247,302	-	-	-	-	-
28,461	-	-	-	-	-
-	-	-	-	53,188	-
3,814	-	-	-	-	-
<u>697,961</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>53,188</u>	<u>-</u>
-	-	-	236,357	-	1,785
-	-	-	66,897	-	6
-	-	-	91,678	-	1,941
-	-	-	1,530	34,244	224
-	-	-	1,566	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>398,028</u>	<u>34,244</u>	<u>3,956</u>
697,961	-	-	(398,033)	18,944	(3,956)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,219)</u>	<u>-</u>	<u>-</u>
697,961	-	-	(400,252)	18,944	(3,956)
40,281	-	-	-	-	-
4,824	-	-	-	-	-
40,073	-	-	-	-	-
-	(84,986)	(39,181)	-	-	-
-	-	-	-	-	-
-	-	-	(62)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,683	-	-	-	-	-
2,306	-	-	-	-	-
<u>130,167</u>	<u>(84,986)</u>	<u>(39,181)</u>	<u>(62)</u>	<u>-</u>	<u>-</u>
828,128	(84,986)	(39,181)	(400,314)	18,944	(3,956)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
828,128	(84,986)	(39,181)	(400,314)	18,944	(3,956)
(812,202)	138,554	50,893	396,647	(14,292)	36,508
27,275	(52,603)	(12,170)	(30,323)	-	(18,663)
-	-	-	-	-	-
26,353	228,558	95,874	80,343	(2,058)	161,688
<u>\$ 69,554</u>	<u>\$ 229,523</u>	<u>\$ 95,416</u>	<u>\$ 46,353</u>	<u>\$ 2,594</u>	<u>\$ 175,577</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Period Ended September 30, 2023
(in thousands)

	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	3,332	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciator	<u>3,332</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciator	(3,332)	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(3,332)	-	-
Nonoperating Revenues (Expenses)			
Investment income	-	-	-
Net increase in the fair value of investments	-	-	-
Lease interest income	-	-	-
Interest expense	-	-	-
Lease Interest Expense	-	-	-
Subscription interest expense	-	-	-
Participating Airlines net revenue sharing	(99,464)	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>(99,464)</u>	<u>-</u>	<u>-</u>
Income (loss) before capital contributions	<u>(102,796)</u>	<u>-</u>	<u>-</u>
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>(102,796)</u>	<u>-</u>	<u>-</u>
Interaccount Activities			
Operating transfers (out) in	269,345	(1)	15,217
Equity transfers in (out)	(48,936)	-	-
Contributions from Orlando Executive Airport	-	-	-
Total Net Position, Beginning of Year	<u>358,316</u>	<u>2,543</u>	<u>64,128</u>
Total Net Position, End of Year	<u>\$ 475,929</u>	<u>\$ 2,542</u>	<u>\$ 79,345</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Period Ended September 30, 2023
 (in thousands)

	2019A Construction Account	2022A Construction Account	2022B Construction Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	-	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciator	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciator	-	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	-	-	-
Nonoperating Revenues (Expenses)			
Investment income	2,245	332	651
Net increase in the fair value of investments	-	-	-
Lease interest income	-	-	-
Interest expense	-	(844)	(1,384)
Lease Interest Expense	-	-	-
Subscription interest expense	-	-	-
Participating airlines net revenue sharing	-	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>2,245</u>	<u>(512)</u>	<u>(733)</u>
Income (loss) before capital contributions	<u>2,245</u>	<u>(512)</u>	<u>(733)</u>
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>2,245</u>	<u>(512)</u>	<u>(733)</u>
Interaccount Activities			
Operating transfers (out) in	-	(1)	(1)
Equity transfers in (out)	(47,790)	(2,687)	(5,706)
Contributions from Orlando Executive Airport	-	-	-
Total Net Position, Beginning of Year	<u>84,878</u>	<u>3,651</u>	<u>15,994</u>
Total Net Position, End of Year	<u>\$ 39,333</u>	<u>\$ 451</u>	<u>\$ 9,554</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,961	2,250
-	-	-	312	-
-	-	495	1,881	-
-	-	-	-	-
-	-	-	2,623	-
-	-	495	10,777	2,250
-	-	(495)	(10,777)	(2,250)
-	-	-	(229,739)	-
-	-	(495)	(240,516)	(2,250)
-	5,462	4,769	-	-
-	1,821	-	-	-
-	-	-	-	-
-	-	(3,691)	21,460	-
-	-	-	(3,242)	-
-	-	-	-	-
-	-	-	-	-
-	107,364	-	-	-
-	-	39,945	-	-
-	-	-	-	-
-	180	-	(4)	-
-	114,827	41,023	18,214	-
-	114,827	40,528	(222,302)	(2,250)
-	-	-	-	55,470
-	114,827	40,528	(222,302)	53,220
-	(80,667)	-	-	-
(9,333)	(16,638)	(23,353)	297,491	(53,220)
-	-	-	-	-
(1,478)	173,060	108,782	1,838,232	-
<u>\$ (10,811)</u>	<u>\$ 190,582</u>	<u>\$ 125,957</u>	<u>\$ 1,913,421</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2023 and 2022
(in thousands)

ASSETS AND DEFERRALS	2023	2022 (Restated)
Current Assets		
Cash and cash equivalents	\$ 594,488	\$ 516,740
Restricted cash and cash equivalents	246,534	256,884
Accounts receivable, less allowance for uncollectibles of \$400 and \$393	44,327	24,606
Investments	10,944	-
Interest receivable	1,865	1,230
Lease receivables, current	140,944	95,175
Due from other governmental agencies	1,084	870
Prepaid expenses and inventory	12,389	10,767
Total current assets	1,052,575	906,272
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	541,594	567,505
Accounts receivable	13,594	17,745
Investments	236,415	222,624
Capital reserve receivable	2,707	-
Interest receivable	3,823	2,067
Due from other governmental agencies	35,852	27,159
Prepaid expenses and inventory	537	2,022
Net OPEB asset	-	18,494
Net pension asset	-	20,414
Total restricted assets	834,522	878,030
Unrestricted assets		
Investments	135,248	108,168
Lease receivables, noncurrent	1,136,569	279,732
Total unrestricted assets	1,271,817	387,900
Capital assets, net of accumulated depreciation		
Property and equipment	2,548,002	2,683,486
Buildings right to use leased assets	49,880	-
Subscription right of use assets	2,104	2,072,474
Property held for lease	2,041,022	4,105
Construction in progress	494,513	422,908
Total capital assets, net of accumulated depreciation	5,135,521	5,182,973
Total noncurrent assets	7,241,860	6,448,903
Total assets	8,294,435	7,355,175
Deferred outflows of resources	\$ 44,047	\$ 12,992

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2023 and 2022
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2023	2022 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 72,433	\$ 49,512
Lease obligations, current	1,471	-
Subscription liability, current	1,225	2,268
Unearned revenue	9,540	13,376
Deposits	13,990	13,473
Advance rent from tenants, current	13,452	11,675
Due to Orlando Executive Airport	3,535	690
Due to other governmental agencies	4,092	4,392
Accrued airline revenue sharing	126,717	129,425
Payable from restricted assets		
Accrued interest	63,460	66,335
Accounts payable and accrued liabilities	93,951	109,064
Due to other governmental agencies	1,499	-
Revenue bonds payable, current	87,624	78,975
FDOT indebtedness, current	-	2,510
Total current liabilities	492,989	481,695
Long-term Liabilities		
Lease obligations, long-term	52,245	-
Subscription liability, long-term	159	1,268
Revenue bonds payable, long-term	2,990,165	3,096,854
FDOT indebtedness, long-term	-	47,731
Line of credit, long-term	16,476	46,031
Net OPEB liability	1,437	-
Net pension liability	41,139	16,742
Other long-term liabilities	1,452	2,171
Total long-term liabilities	3,103,073	3,210,797
Total liabilities	3,596,062	3,692,492
Deferred inflows of resources	1,247,551	385,461
Net Position		
Net investment in capital assets	2,165,156	2,129,106
Restricted for		
Debt service	95,012	100,652
Capital acquisitions and construction	567,668	532,694
Pension and OPEB	-	38,908
Total restricted	662,680	672,254
Unrestricted	667,033	488,854
Total net position	\$ 3,494,869	\$ 3,290,214

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2023 and 2022
(in thousands)

	2023	2022 (Restated)
Operating Revenues		
Airfield area	\$ 69,325	\$ 47,234
Terminal area	349,054	251,443
Ground transportation	247,302	228,159
Other buildings and grounds	28,461	33,619
Hotel	53,188	46,528
Rail station	3,814	2,281
Total operating revenues	751,144	609,264
Operating Expenses		
Operations and facilities	246,353	161,031
Safety and security	67,215	50,130
Administration	98,882	70,135
Hotel	35,998	31,153
Other	4,189	(1,815)
Total operating expenses before depreciation	452,637	310,634
Operating income before depreciation	298,507	298,630
Depreciation	(231,958)	(170,440)
Operating income	66,549	128,190
Nonoperating Revenues (Expenses)		
Investment income	54,743	12,307
Net increase (decrease) in the fair value of investments	6,740	(18,886)
Lease interest income	40,073	12,626
Interest expense	(108,626)	(120,478)
Lease interest expense	(3,242)	-
Subscription interest expense	(62)	(95)
Participating airline net revenue sharing	(99,464)	(99,248)
Passenger facility charges	107,364	100,353
Customer facility charges	39,945	37,090
Federal and state grants	42,683	162,277
Other	2,482	558
Total nonoperating revenues (expenses)	82,636	86,504
Income before capital contributions	149,185	214,694
Capital Contributions	55,470	37,279
Increase in net position	204,655	251,973
Total Net Position, Beginning of Year	3,290,214	3,038,241
Total Net Position, End of Year	\$ 3,494,869	\$ 3,290,214

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2023 and 2022
(in thousands)

	2023	2022 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 768,078	\$ 627,344
Cash paid to suppliers and governmental agencies	(338,639)	(213,084)
Cash paid to employees for services	(86,619)	(90,786)
Cash paid to airlines	(102,172)	(59,412)
Other operating cash receipts	2,538	506
Net cash provided by operating activities	<u>243,186</u>	<u>264,568</u>
Cash flows from noncapital financing activities		
Operating grants	42,602	162,226
Net cash provided by noncapital financing activities	<u>42,602</u>	<u>162,226</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	-	320,389
Proceeds from line of credit	15,500	167,563
Passenger facility charges	111,616	96,394
Customer facility charges	39,802	36,682
Bond issuance costs	-	30,736
Principal payments - bonds and line of credit	(124,030)	(622,453)
FDOT indebtedness payment	(50,241)	-
Lease interest income	40,073	12,626
Interest paid	(130,086)	(177,264)
Lease interest expense	(3,242)	-
Subscription interest expense	(62)	(95)
Proceeds from sale of assets	22	104
Acquisition and construction of capital assets	(197,748)	(449,000)
Capital contributed by federal, state and other agencies	44,996	32,045
Net cash used for capital and related financing activities	<u>(253,400)</u>	<u>(552,273)</u>
Cash flows from investing activities		
Purchase of investments	(215,507)	(161,180)
Proceeds from sale and maturity of investments	170,432	178,214
Interest received	54,174	4,607
Net cash provided by investing activities	<u>9,099</u>	<u>21,641</u>
Net increase (decrease) in cash and cash equivalents	41,487	(103,838)
Cash and Cash Equivalents, Beginning of Year	1,341,129	1,444,967
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,382,616</u>	<u>\$ 1,341,129</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 594,488	\$ 516,740
Cash and Cash Equivalents - Restricted Assets - Current	246,534	256,884
Cash and Cash Equivalents - Restricted Assets - Noncurrent	541,594	567,505
	<u>\$ 1,382,616</u>	<u>\$ 1,341,129</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2023 and 2022
(in thousands)

	2023	2022 (Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	<u>\$ 66,549</u>	<u>\$ 128,190</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	231,958	170,440
Participating airline net revenue sharing	(99,464)	(99,248)
Other income	2,538	506
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(19,720)	4,210
Lease obligation, current	1,471	-
Lease receivables	(902,606)	26,710
Capital reserve receivable	(2,707)	-
Due from other governmental agencies	(214)	7,294
Prepaid expenses and inventory	(1,622)	(2,194)
Employee postemployment benefits assets	38,908	(34,283)
Deferred outflows of resources	(31,535)	511
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	23,089	18,861
Due to other governmental agencies	1,199	809
Accrued airline revenue sharing	(2,708)	39,836
Unearned revenue	(3,836)	261
Deposits	517	4,658
Advanced rent from tenants	1,777	(3,286)
Lease obligation, long term	52,245	-
Net pension liability	24,397	11,432
Net OPEB liability	1,437	-
Due from (to) other funds	142	(109)
Other liabilities	(719)	178
Deferred inflows of resources	862,090	(10,208)
Total adjustments	<u>176,637</u>	<u>136,378</u>
Net cash provided by operating activities	<u>\$ 243,186</u>	<u>\$ 264,568</u>

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ 6,740	\$ (18,886)
Capital contributions from other governments	\$ 10,474	\$ 5,234
Amortization of bond premium and discount	\$ 19,065	\$ 28,977
Amortization of bond defeasement loss	\$ (480)	\$ (1,485)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRPORT FACILITIES REVENUE ACCOUNT
BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS
COMPARED TO ACTUAL (1)
Period Ended September 30, 2023
(in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 69,325	\$ 69,510	\$ (185)
Terminal area	359,745	329,344	30,401
Ground transportation	259,770	204,927	54,843
Other buildings and grounds	28,768	24,783	3,985
Investment income	45,102	4,644	40,458
Other non-operating income	44,988	248	44,740
Rail Station	6,034	5,979	55
	<u>813,732</u>	<u>639,435</u>	<u>174,297</u>
Transfers In (Out)			
Hotel Operating Account	48,997	44,150	4,847
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>(28,807)</u>	<u>-</u>	<u>(28,807)</u>
Total Revenues and Transfers In	<u>\$ 833,922</u>	<u>\$ 683,585</u>	<u>\$ 150,337</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 57,886	\$ 58,213	\$ (327)
Airport Facilities Operation and Maintenance Account	445,014	464,685	(19,671)
Airport Facilities Discretionary Account (Master Subordinated)	50,893	53,480	(2,587)
Airport Facilities Discretionary Account (Revenue Sharing)	264,935	82,637	182,298
Airport Facilities Operation and Maintenance Reserve Account	15,217	14,531	686
Central Energy Plant Obligation	<u>(23)</u>	<u>10,039</u>	<u>(10,062)</u>
Total Interaccount Requirements	<u>\$ 833,922</u>	<u>\$ 683,585</u>	<u>\$ 150,337</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 ⁽¹⁾
 Period Ended September 30, 2023
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 4,340	\$ 5,684	\$ 1,344
Small Business Development	2,266	2,494	228
Customer Experience	7,869	9,042	1,173
Internal Audit	966	1,634	668
Public Affairs	1,344	1,604	260
Business Applications	563	716	153
Finance	11,475	13,611	2,136
Procurement Services	2,462	3,399	937
Concessions	912	1,949	1,037
Parking Revenue Control	735	1,002	267
Parking Operations	10,209	10,524	315
Employee Shuttle	5,012	5,013	1
Hotel Valet Parking	829	831	2
Economy Parking	12,699	12,772	73
Ground Transportation Services	4,036	4,312	276
Real State	1,151	1,684	533
Air Service Development & Marketing	2,434	3,011	577
Airport Operations Administration	1,846	2,213	367
Communication Center	2,754	3,443	689
Airline Division	51,020	51,300	280
Airfield Operations	4,468	4,744	276
Airport Rescue Fire Fighters	14,515	14,556	41
Waste Management Services	1,982	2,141	159
Landside Division	7,796	8,573	777
Orlando Police Department	18,520	19,469	949
Security Canine	1,484	1,334	(150)
Security Access Control	1,946	2,457	511
Security Administration	1,028	1,208	180
Security Operations (SAMS)	28,895	29,013	118
Security Compliance	584	704	120
Human Resources	2,196	2,949	753
Risk Management/Safety	11,536	12,887	1,351

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
 BUDGETED EXPENSES COMPARED TO ACTUAL ⁽¹⁾
 Period Ended September 30, 2023
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	24,499	30,249	5,750
Board Services	513	674	161
Facilities	93,197	95,456	2,259
Utilities	28,224	28,644	420
Pavement and Grounds	4,081	3,831	(250)
Airfield Electrical	2,589	2,688	99
Carpentry	879	1,021	142
Paint	675	998	323
Plumbing	2,170	2,790	620
HVAC	2,038	2,768	730
Electronics	1,174	1,437	263
Terminal Electrical	2,156	2,416	260
Graphics	605	709	104
Planning	3,045	3,449	404
Environmental	1,131	1,592	461
Engineering & Construction	10,058	11,738	1,680
Governmental Affairs	515	633	118
Other Operating Expenses	1,565	1,501	(64)
Hotel	35,774	35,820	46
 Total expenses	 <u>\$ 434,760</u>	 <u>\$ 464,687</u>	 <u>\$ 29,927</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. (Excluding depreciation and other non cash transactions)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF OPERATING REVENUES BY SOURCE
 Period Ended September 30, 2023
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 47,377	6.31 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	5,731	0.76
Passenger Airline Apron Use Fees	10,977	1.46
Fuel Flow Fees - Fixed Base Operator	2,101	0.28
Fuel System Rental	3,139	0.42
Total Airfield Area	69,325	9.23
Terminal Area		
Terminal Area Rents - Participating	111,591	14.86
Terminal Area Rents - Nonparticipating	1,123	0.15
Terminal Area Rents - Other	17,799	2.37
Airline Equipment	8,444	1.13
Baggage System	92,925	12.37
Concessions - Advertising	6,044	0.81
Concessions - Food and Beverage	36,059	4.80
Concessions - General Merchandise	23,837	3.17
Concessions - Services	12,721	1.69
Federal Inspection Station/Facility Fees	36,500	4.86
Other Government Agencies	2,011	0.27
Total Terminal Area	349,054	46.48
Ground Transportation		
Ground Transportation Support	2,857	0.38
Parking Facilities	97,015	12.92
Onsite Rental Cars	113,615	15.13
Offsite Rental Cars	8,295	1.10
Commercial Lane	25,520	3.40
Total Ground Transportation	247,302	32.93
Other Buildings and Grounds		
Fixed Base Operator Fees	2,662	0.35
Foreign Trade Zone	20	0
Building Rentals	6,858	0.91
Land Rentals	5,282	0.70
Cargo Apron Use	2,401	0.32
Other Building and Grounds	7,993	1.06
Other Operating Revenue	3,245	0.43
Total Other Buildings and Grounds	28,461	3.77
Hotel	53,188	7.08
Rail Station	3,814	0.51
Total Operating Revenue	\$ 751,144	100.00 %

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 Period Ended September 30, 2023
 (in thousands)

Land	
Balance, September 30, 2022	\$ 258,215
Additions:	
Various Land Additions - (Land <\$1 Million)	
Deductions:	
Critical Rail Corridor Easement	(14,646)
Balance, September 30, 2023	<u>\$ 243,569</u>
Assets Held for Future Use	
Balance, September 30, 2022	63,637
Additions:	
Critical Rail Corridor Easement	14,646
Assets Held for Future Use (Gates 250-253 Airside)	351
Balance, September 30, 2023	<u>\$ 78,635</u>
Buildings	
Balance, September 30, 2022	\$ 3,939,024
Additions:	
Terminal C Phase 1-OUC Leased Asset Building	52,276
Terminal C Phase 1 Expansion (Gates 250-253 Landside)	5,353
Terminal C Phase 1	2,706
Others	5
Various Additions < \$1.5 Million	1,228
Deductions:	
Terminal C Phase 1-OUC Leased Asset Building	(52,276)
Various Building Deductions	(118)
Balance, September 30, 2023	<u>\$ 3,948,199</u>
Improvements	
Balance, September 30, 2022	\$ 2,894,976
Additions:	
Terminal C Phase 1	31,363
RAC Storage Facility	20,793
RAC Quick Turnaround Facility	11,525
Airfield	9,503
Parking	9,294
Terminal C Phase 1 Expansion (Gates 250-253 Landside)	895
Others	1,555
Balance, September 30, 2023	<u>\$ 2,979,905</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 Period Ended September 30, 2023
 (in thousands)

Equipment	
Balance, September 30, 2022	\$ 635,097
Additions:	
South Terminal Phase 1	8,474
South Terminal Phase 1 Expansion	2,590
Others	310
Various Equipment additions - (Equipment <\$.5 Million)	5,505
Deductions:	
Various Equipment Deductions	(1,420)
Balance, September 30, 2023	<u>\$ 650,556</u>

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GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2023 (1)	\$ 63,418	\$ 76,802	\$ 140,220
2024	123,228	86,163	209,391
2025	119,389	89,889	209,278
2026	115,366	92,737	208,103
2027	111,199	83,708	194,907
2028	107,510	64,600	172,110
2029	104,384	61,515	165,899
2030	101,878	64,020	165,898
2031	99,246	72,345	171,591
2032	95,731	75,865	171,596
2033	92,064	76,410	168,474
2034	88,312	80,165	168,477
2035	84,384	84,100	168,484
2036	80,536	87,955	168,491
2037	76,244	92,245	168,489
2038	72,114	96,355	168,469
2039	67,490	100,995	168,485
2040	62,991	95,475	158,466
2041	58,524	99,935	158,459
2042	53,797	104,670	158,467
2043	48,843	109,605	158,448
2044	43,686	114,770	158,456
2045	38,280	120,185	158,465
2046	32,609	111,905	144,514
2047	27,366	109,690	137,056
2048	22,394	114,665	137,059
2049	17,464	119,590	137,054
2050	12,328	84,795	97,123
2051	8,871	88,255	97,126
2052	5,272	91,855	97,127
2053	1,510	18,880	20,390
2054	770	19,620	20,390
	<u>2,037,198</u>	<u>2,789,764</u>	<u>4,826,962</u>

(1) The amount shown for calendar year 2023 includes only the amounts outstanding as of September 30, 2023.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	0.04 %	\$ -	\$ 1,176	\$ 1,600
2024	0.05	1,142	1,142	1,670
2025	0.05	1,101	1,101	1,750
2026	0.05	1,057	1,057	1,840
2027	0.05	1,011	1,011	1,930
2028	0.05	963	963	2,025 (2)
2029	0.05	912	912	2,130 (2)
2030	0.05	859	859	2,235 (2)
2031	0.05	803	803	2,345 (2)
2032	0.05	744	744	2,465 (2)
2033	0.05	683	683	3,355 (2)
2034	0.05	599	599	3,520 (2)
2035	0.05	511	511	3,700 (2)
2036	0.05	418	418	3,880 (2)
2037	0.05	321	321	4,075 (2)
2038	0.05	219	219	4,280 (2)
2039	0.05	112	112	4,495 (2)
		<u>\$ 11,455</u>	<u>\$ 12,631</u>	<u>\$ 47,295</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, 2023
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 4,317	\$ 3,760
2024	4.00	4,223	4,223	3,870
2025	5.00	4,146	4,146	3,960
2026	5.00	4,047	4,047	3,580
2027	5.00	3,958	3,958	3,760
2028	5.00	3,864	3,864	3,945
2029	5.00	3,765	3,765	4,145
2030	5.00	3,661	3,661	4,350
2031	5.00	3,553	3,553	6,845
2032	5.00	3,381	3,382	7,190
2033	5.00	3,202	3,202	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	1,979	1,979	9,995
2040	4.00-5.00	1,749	1,750	10,455
2041	4.00-5.00	1,510	1,510	10,935
2042	5.00	1,237	1,236	11,480
2043	5.00	950	950	12,050
2044	5.00	648	648	12,650
2045	5.00	332	332	13,285
		<u>\$ 59,244</u>	<u>\$ 63,562</u>	<u>\$ 177,475</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, 2023
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 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>\$ 1,715</u>	<u>\$ 2,533</u>	<u>\$ 32,710</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, 2023
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 1,536	\$ 620
2024	5.00	1,521	1,521	565
2025	5.00	1,507	1,507	495
2026	5.00	1,494	1,494	425
2027	5.00	1,484	1,484	-
2028	5.00	1,484	1,484	-
2029	5.00	1,484	1,484	-
2030	5.00	1,484	1,483	-
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	1,213	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>\$ 24,593</u>	<u>\$ 26,129</u>	<u>\$ 61,460</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, 2023
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	4.00 %	\$ -	\$ 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	1,891	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	1,525	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	1,155	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
		<u>\$ 30,852</u>	<u>\$ 33,071</u>	<u>\$ 91,105</u>

(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, 2023
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	2.25 %	\$ -	\$ 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	571	571	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>\$ 10,023</u>	<u>\$ 11,086</u>	<u>\$ 67,410</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, 2023
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	2.26 %	\$ -	\$ 42	\$ 3,675
		<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 3,675</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, 2023
(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	
2023	5.00 %	\$ -	\$ 19,706	\$ 3,965
2024	5.00	19,607	19,607	3,690
2025	5.00	19,515	19,515	3,380
2026	5.00	19,430	19,430	3,030
2027	5.00	19,355	19,355	2,640
2028	5.00	19,289	19,289	-
2029	5.00	19,289	19,289	-
2030	5.00	19,289	19,289	-
2031	5.00	19,289	19,289	21,765
2032	5.00	18,744	18,744	22,855
2033	5.00	18,173	18,173	23,995
2034	5.00	17,573	17,573	25,195
2035	5.00	16,943	16,943	26,455
2036	5.00	16,282	16,282	27,780
2037	5.00	15,587	15,587	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>\$ 385,602</u>	<u>\$ 405,308</u>	<u>\$ 844,575</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, 2023
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal	
		Due April 1	Due October 1	Due April 1	Due October 1
2023	3.48 %	\$ -	\$ 1,574	\$ -	\$ 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>\$ 3,223</u>	<u>\$ 4,003</u>	<u>\$ 45,622</u>	<u>\$ 44,842</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 INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2023
(in thousands)

\$1,135,370,000 Airport Facilities Revenue Bonds,
Series 2019A (AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 25,070	\$ 34,715
2024	5.00	24,202	24,202	36,440
2025	5.00	23,291	23,291	38,275
2026	5.00	22,334	22,334	40,190
2027	5.00	21,330	21,330	42,195
2028	5.00	20,275	20,274	44,300
2029	5.00	19,167	19,167	21,985
2030	5.00	18,618	18,618	23,080
2031	5.00	18,040	18,041	24,240
2032	5.00	17,435	17,435	25,450
2033	5.00	16,798	16,798	26,725
2034	5.00	16,130	16,130	28,060
2035	4.00	15,429	15,429	29,470
2036	5.00	14,839	14,839	30,645
2037	4.00	14,073	14,073	32,180
2038	5.00	13,429	13,430	33,460
2039	4.00	12,593	12,593	35,135
2040	4.00-5.00	11,890	11,890	36,545
2041	4.00-5.00	11,068	11,068	38,185
2042	4.00-5.00	10,209	10,209	39,905
2043	4.00-5.00	9,311	9,311	41,700
2044	4.00-5.00	8,373	8,373	43,580
2045	4.00-5.00	7,392	7,392	45,535
2046	4.00-5.00	6,367	6,367	47,585
2047	4.00-5.00	5,296	5,296	49,730
2048	4.00-5.00	4,177	4,177	51,970
2049	4.00-5.00	3,007	3,007	54,310
2050	3.25-5.00	1,785	1,784	16,820
2051	3.25-5.00	1,455	1,455	17,480
2052	3.25-5.00	1,112	1,112	18,165
2053	3.25-5.00	755	755	18,880
2054	3.25-5.00	385	385	19,620
		<u>\$ 370,565</u>	<u>\$ 395,635</u>	<u>\$ 1,086,555</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 4.49%

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2023
(in thousands)

\$183,100,000 Airport Facilities Revenue Bonds
Series 2022A (AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 4,084	\$ 2,775
2024	5.00	4,015	4,015	2,915
2025	5.00	3,942	3,942	3,060
2026	5.00	3,865	3,865	3,215
2027	5.00	3,785	3,785	3,375
2028	5.00	3,700	3,700	3,545
2029	5.00	3,612	3,612	3,720
2030	5.00	3,519	3,519	3,905
2031	5.00	3,421	3,421	4,100
2032	5.00	3,319	3,319	4,305
2033	5.00	3,211	3,211	4,525
2034	5.00	3,098	3,098	4,750
2035	5.00	2,979	2,979	4,985
2036	5.00	2,855	2,855	5,235
2037	4.00	2,724	2,724	5,500
2038	4.00	2,614	2,614	5,715
2039	4.00	2,499	2,499	5,945
2040	4.00	2,380	2,380	6,185
2041	4.00	2,257	2,257	6,430
2042	4.00	2,128	2,128	6,690
2043	5.00	1,994	1,994	6,955
2044	5.00	1,820	1,820	7,305
2045	5.00	1,638	1,638	7,670
2046	5.00	1,446	1,446	8,055
2047	4.00	1,245	1,245	8,455
2048	4.00	1,076	1,076	8,795
2049	4.00	900	900	9,145
2050	4.00	717	717	9,510
2051	4.00	527	527	10,570
2052	4.00	315	315	15,765
		\$ 71,601	\$ 75,685	\$ 183,100

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 4.33%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

\$64,050,000 Airport Facilities Revenue Bonds
 Series 2022B (Taxable)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	%	\$ -	\$ 968	\$ -
2024		968	968	-
2025		968	968	-
2026		968	968	-
2027		968	968	-
2028		968	968	-
2029	2.65	968	968	19,785
2030	2.70	706	706	20,310
2031		431	431	-
2032		431	431	-
2033		431	431	-
2034		431	431	-
2035		431	431	-
2036		431	431	-
2037		431	431	-
2038		431	431	-
2039		431	431	-
2040		431	431	-
2041		431	431	-
2042		431	431	-
2043		431	431	-
2044		431	431	-
2045		431	431	-
2046		431	431	-
2047	3.60	431	431	4,585
2048	3.60	349	349	4,750
2049	3.60	263	263	4,915
2050	3.60	175	175	5,100
2051	3.60	83	83	4,605
		<u>\$ 14,711</u>	<u>\$ 15,679</u>	<u>\$ 64,050</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 3.30%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

\$8,665,000 Airport Facilities Refunding Revenue Bonds
 Series 2022C (AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 216	\$ 1,275
2024	5.00	185	185	1,335
2025	5.00	151	151	1,400
2026	5.00	116	116	1,475
2027	5.00	80	80	1,555
2028	5.00	41	41	1,625
		<u>\$ 573</u>	<u>\$ 789</u>	<u>\$ 8,665</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 5.0%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

\$19,735,000 Airport Facilities Refunding Revenue Bonds
 Series 2022D (NON-AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	5.00 %	\$ -	\$ 493	\$ 1,570
2024	5.00	454	454	1,650
2025	5.00	413	413	1,730
2026	5.00	370	370	1,815
2027	5.00	324	324	1,910
2028	5.00	276	276	2,005
2029	5.00	226	226	2,100
2030	5.00	174	174	2,210
2031	5.00	119	119	2,315
2032	5.00	61	61	2,430
		<u>\$ 2,417</u>	<u>\$ 2,910</u>	<u>\$ 19,735</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 5.0%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2023
 (in thousands)

\$11,490,000 Airport Facilities Refunding Revenue Bonds
 Series 2022E (Taxable)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2023	1.48 %	\$ -	\$ 135	\$ 1,020
2024	1.68	128	128	1,025
2025	1.96	119	119	1,085
2026	2.20	109	109	1,110
2027	2.30	97	97	1,130
2028	2.57	83	83	1,160
2029	2.65	69	69	1,190
2030	2.70	53	53	1,220
2031	2.80	36	36	1,260
2032	2.90	19	19	1,290
		<u>\$ 713</u>	<u>\$ 848</u>	<u>\$ 11,490</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 2.56%



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2023 and 2022
(in thousands)

ASSETS AND DEFERRALS	<u>2023</u>	<u>2022 (Restated)</u>
Current Assets		
Cash and cash equivalents	\$ 11,276	\$ 10,147
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	148	92
Interest receivable	45	27
Lease receivables, current	1,196	1,143
Due from Orlando International Airport	3,535	690
Due from other governmental agencies	133	595
Prepaid expenses and inventory	13	96
Total current assets	<u>16,346</u>	<u>12,790</u>
Noncurrent Assets		
Restricted assets		
Net OPEB asset	-	378
Net pension asset	101	101
Total restricted assets	<u>101</u>	<u>479</u>
Unrestricted Assets		
Investments	4,668	4,624
Lease receivables, noncurrent	18,863	20,059
Total unrestricted assets	<u>23,531</u>	<u>24,683</u>
Capital assets, net of accumulated depreciation		
Property and equipment	23,853	22,637
Property held for lease	5,752	6,034
Construction in progress	777	2,809
Total capital assets, net of accumulated depreciation	<u>30,382</u>	<u>31,480</u>
Total noncurrent assets	<u>54,014</u>	<u>56,642</u>
Total Assets	70,360	69,432
Deferred outflows of resources	<u>\$ 290</u>	<u>\$ 41</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2023 and 2022
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2023</u>	<u>2022 (Restated)</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 783	\$ 651
Deposits	45	21
Advance rent from tenants, current	104	104
Due to other governmental agencies	17	283
Total current liabilities	<u>949</u>	<u>1,059</u>
Long-term Liabilities		
Net OPEB liability	134	-
Advance rent from tenants, long-term	377	480
Other long-term liabilities	271	279
Total long-term liabilities	<u>782</u>	<u>759</u>
Total liabilities	<u>1,731</u>	<u>1,818</u>
Deferred inflows of resources	<u>19,141</u>	<u>20,886</u>
Net Position		
Net investment in capital assets	30,382	31,480
Restricted for		
Pension and OPEB	-	479
Unrestricted	19,396	14,810
Total net position	<u>\$ 49,778</u>	<u>\$ 46,769</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Years Ended September 30, 2023 and 2022
 (in thousands)

	2023	2022 (Restated)
Operating Revenues		
Airfield area	\$ 422	\$ 547
Terminal area	95	94
Commercial property	2,642	2,159
Other airport related	1,089	778
Total operating revenues	4,248	3,578
Operating Expenses		
Operations and facilities	1,981	1,760
Safety and security	1,565	1,470
Administration	654	972
Other	251	187
Total operating expenses before depreciation	4,451	4,389
Operating loss before depreciation	(203)	(811)
Depreciation	(1,888)	(2,063)
Operating loss	(2,091)	(2,874)
Nonoperating Revenues (Expenses)		
Investment income	388	110
Net increase (decrease) in the fair value of investments	156	(175)
Lease interest income	679	715
Federal and state grants	3,459	1,390
Total nonoperating revenues (expenses)	4,682	2,040
Gain (loss) before capital contributions	2,591	(834)
Capital Contributions	418	2,392
Increase in net position	3,009	1,558
Total Net Position, Beginning of Year	46,769	45,211
Total Net Position, End of Year	\$ 49,778	\$ 46,769

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2023 and 2022
(in thousands)

	2023	2022 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 3,753	\$ 3,037
Cash paid to suppliers and governmental agencies	(3,314)	(3,171)
Cash paid to employees for services	(1,317)	(1,404)
Net cash used for operating activities	(878)	(1,538)
Cash flows from noncapital financing activities		
Operating grants	3,459	1,390
Net cash provided by noncapital financing activities	3,459	1,390
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(3,493)	(2,803)
Capital contributed by federal and state agencies	880	1,959
Lease interest	679	715
Net cash used for capital and related financing activities	(1,934)	(129)
Cash flows from investing activities		
Purchase of investments	(2,621)	(2,255)
Proceeds from sale or maturity of investments	2,733	2,915
Interest received	370	96
Net cash provided by investing activities	482	756
Net increase in cash and cash equivalents	1,129	479
Cash and Cash Equivalents, Beginning of Year	10,147	9,668
Cash and Cash Equivalents, End of Year (1)	\$ 11,276	\$ 10,147
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 11,276	\$ 10,147

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2023 and 2022
(in thousands)

	2023	2022 (Restated)
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (2,091)	\$ (2,874)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	1,888	2,063
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(56)	(23)
Lease receivables	1,143	1,095
Prepaid expenses and inventory	83	(32)
Employee postemployment benefits assets	378	(385)
Deferred outflows of resources	(249)	50
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	132	139
Due to other governmental agencies	(266)	(282)
Deposits	24	-
Advanced rent from tenants	(103)	(104)
Net pension liability	-	(2)
Net OPEB liability	134	-
Due from other funds	(142)	109
Other liabilities	(8)	1
Deferred inflows of resources	(1,745)	(1,293)
Total adjustments	1,213	1,336
Net cash used for operating activities	\$ (878)	\$ (1,538)

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ 156	\$ (175)
Capital contributions from other governments	\$ (462)	\$ 433

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 Period Ended September 30, 2023
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 422	\$ 582	\$ (160)
Terminal area	95	-	95
Commercial property	2,955	2,383	572
Other airport related	1,089	749	340
Interest and other income	543	86	457
	<u>5,104</u>	<u>3,800</u>	<u>1,304</u>
Contribution from OEA Revenue Fund	-	965	(965)
Total Revenues and Contributions	<u>\$ 5,104</u>	<u>\$ 4,765</u>	<u>\$ 339</u>
Expenses:			
Operations and facilities	\$ 1,638	\$ 1,844	\$ 206
Safety and security	1,564	1,610	46
Administration	592	759	167
Other	225	302	77
	<u>4,019</u>	<u>4,515</u>	<u>496</u>
Capital outlay and improvements	704	250	(454)
Total Expenses and Capital Outlay	<u>\$ 4,723</u>	<u>\$ 4,765</u>	<u>\$ 42</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
 Period Ended September 30, 2023
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)	
Airfield Area			
Fixed base operators	\$ 420	9.89	%
Other fuel flow fees	-	-	
Apron use fees	2	0.04	
	<u>422</u>	<u>9.93</u>	
Terminal Area			
Terminal space rental-other	95	2.24	
	<u>95</u>	<u>2.24</u>	
Commercial Property	<u>2,642</u>	<u>62.19</u>	
Other Airport Related			
Building and site rentals - fixed base operators	612	14.41	
Building and site rentals - other	265	6.24	
Other operating revenue	212	4.99	
	<u>1,089</u>	<u>25.64</u>	
Total Operating Revenue	<u>\$ 4,248</u>	<u>100.00</u>	%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 Period Ended September 30, 2023
 (in thousands)

Land	
Balance, September 30, 2022	\$ 13,108
Balance, September 30, 2023	<u>\$ 13,108</u>
Buildings	
Balance, September 30, 2022	\$ 13,605
Balance, September 30, 2023	<u>\$ 13,605</u>
Improvements	
Balance, September 30, 2022	\$ 55,151
Additions:	
Taxiway Rehab	\$ 2,660
Various Improvement Additions	46
Deductions:	
Various Improvement Deductions	(2)
Balance, September 30, 2023	<u>\$ 57,855</u>
Equipment	
Balance, September 30, 2022	\$ 423
Additions:	
Various Equipment Additions	6
Deductions:	
Various Equipment Deductions	(35)
Balance, September 30, 2023	<u>\$ 394</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 127	\$ 127
Wells Fargo Money Market		5.21	1,084	1,084
Total Cash and Cash Equivalents			<u>1,211</u>	<u>1,211</u>
Investments:				
Federal Farm Credit Bank	21-Feb-25	4.13	250	247
U.S. Treasury Note	15-Dec-23	0.29	100	99
	15-Feb-24	0.33	575	564
	15-May-24	0.30	300	290
	15-Aug-24	0.41	350	335
	15-Nov-24	0.96	400	380
	15-Mar-25	2.55	525	499
	30-Jun-24	4.70	250	246
	31-Mar-24	4.78	250	246
	31-Dec-24	4.51	250	241
	31-Jul-24	4.48	300	294
	30-Apr-25	3.95	250	241
Total Investments			<u>3,800</u>	<u>3,682</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 5,011</u>	<u>\$ 4,893</u>
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 9,567	\$ 9,567
Federated Government Ob Money Market		5.21	67,324	67,324
Total Cash and Cash Equivalents			<u>76,891</u>	<u>76,891</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 76,891</u>	<u>\$ 76,891</u>
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,044	\$ 2,044
Morgan Stanley Govt Cash Mgmt. Money Market		5.26	180,867	180,867
Total Cash and Cash Equivalents			<u>182,911</u>	<u>182,911</u>
Investments:				
U.S. Treasury Note	31-Oct-23	4.75	2,500	2,493
	30-Nov-23	4.79	2,500	2,486
	31-Dec-23	0.69	2,000	1,984
	31-Jan-24	4.80	2,500	2,474
	29-Feb-24	4.72	2,500	2,460
	31-Mar-24	0.77	2,000	1,967
	31-May-24	4.73	2,000	1,961
	30-Jun-24	0.84	2,000	1,946
	31-Jul-24	4.68	2,000	1,946
	30-Sep-24	0.91	2,000	1,924
	15-Nov-24	0.94	2,000	1,899
	31-Dec-24	2.55	2,000	1,914
	31-Jan-25	2.55	2,000	1,899
	28-Feb-25	2.55	2,000	1,931
	31-Mar-25	2.56	2,000	1,864
	30-Apr-25	2.57	2,000	1,929

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Apr-25	3.89	2,000	1,854
	30-Jun-25	3.87	2,000	1,921
	31-Jul-25	3.81	2,000	1,831
	31-Aug-25	3.80	2,000	1,825
Total Investments			<u>42,000</u>	<u>40,508</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 224,911</u>	<u>\$ 223,419</u>
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 1,572	\$ 1,572
Federated Government Ob Money Market		5.21	<u>69,317</u>	<u>69,317</u>
Total Cash and Cash Equivalents			70,889	70,889
Investments:				
U.S. Treasury Note	31-Dec-23	0.69	1,000	992
	31-Mar-24	0.77	1,000	984
	31-May-24	4.73	1,000	981
	30-Jun-24	0.84	1,000	973
	31-Jul-24	4.68	1,000	973
	30-Sep-24	0.91	1,000	962
	15-Nov-24	0.94	1,000	950
	31-Dec-24	2.55	1,000	956
	31-Jan-25	2.55	1,000	949
	28-Feb-25	2.55	1,000	966
	31-Mar-25	2.56	1,000	932
	30-Apr-25	2.57	1,000	965
	30-Apr-25	3.89	2,000	1,854
	30-Jun-25	3.87	2,000	1,921
	31-Jul-25	3.81	2,000	1,831
	31-Aug-25	3.80	2,000	1,825
	31-Oct-25	3.74	<u>2,000</u>	<u>1,814</u>
Total Investments			<u>22,000</u>	<u>20,828</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 92,889</u>	<u>\$ 91,717</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 109,002	\$ 109,002
SBA Local Government Investment Pool Fund A		5.59	<u>171</u>	<u>171</u>
Total Cash and Cash Equivalents			<u>\$ 109,173</u>	<u>\$ 109,173</u>
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 85,240	\$ 85,240
SBA Local Government Investment Pool Fund A		5.59	65	65
Wells Fargo Money Market		5.21	<u>18,374</u>	<u>18,374</u>
Total Cash and Cash Equivalents			<u>103,679</u>	<u>103,679</u>
Investments:				
Federal Farm Credit Bank	02-Oct-23	0.26	1,900	1,900
U.S. Treasury Note	15-Dec-23	4.55	2,500	2,474
	15-Dec-23	0.29	1,200	1,187
	31-Dec-23	0.65	5,000	4,960

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	15-Feb-24	0.32	2,000	1,961
	31-Mar-24	0.73	5,000	4,918
	31-Mar-24	4.72	2,000	1,967
	30-Apr-24	4.59	2,500	2,458
	15-May-24	0.44	2,000	1,936
	31-May-24	4.56	2,500	2,452
	30-Jun-24	0.81	5,000	4,863
	31-Jul-24	4.68	2,500	2,432
	31-Jul-24	4.68	2,500	2,432
	15-Aug-24	4.47	2,500	2,434
	15-Aug-24	0.41	1,600	1,531
	15-Sep-24	2.68	5,000	4,765
	31-Oct-24	4.37	2,500	2,472
	15-Nov-24	0.89	2,000	1,900
	30-Nov-24	4.21	3,000	2,970
	15-Dec-24	4.30	2,500	2,374
	31-Dec-24	3.05	5,000	4,815
	31-Mar-25	4.34	2,500	2,406
	31-Mar-25	0.99	2,000	1,864
	30-Jun-25	3.87	3,000	2,880
	30-Jun-25	1.04	2,000	1,838
	31-Aug-25	3.80	3,000	2,872
	30-Sep-25	1.08	2,000	1,820
	31-Dec-25	3.71	3,000	2,850
Total Investments			78,200	75,731
Total Cash, Cash Equivalents and Investments			\$ 181,879	\$ 179,410
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 361,657	\$ 361,657
SBA Local Government Investment Pool Fund A		5.59	88	88
Wells Fargo Money Market		5.21	49,645	49,645
Total Cash and Cash Equivalents			411,390	411,390
Investments:				
Federal Farm Credit Bank	21-Feb-25	4.13	3,000	2,968
Federal Home Loan Bank	13-Feb-24	2.58	445	440
	14-Jun-24	0.37	5,000	4,871
	13-Sep-24	1.71	2,500	2,439
	14-Apr-25	0.48	2,750	2,558
	13-Jun-25	0.49	5,000	4,620
Federal National Mtge Assoc	05-Feb-24	2.58	400	396
	05-Feb-24	1.68	2,500	2,474
	07-Jan-25	1.53	1,500	1,431
	07-Nov-25	0.49	3,000	2,728
Corporate Notes	01-Aug-24	2.39	300	291
	16-Aug-24	1.89	1,000	971
	07-Mar-24	2.60	145	143
	07-Mar-24	2.96	150	148
	15-Mar-24	2.84	170	168
	30-Jul-24	2.27	300	291

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
U.S. Treasury Note	15-Oct-23	4.58	3,000	2,994
	31-Oct-23	2.52	1,330	1,326
	15-Nov-23	4.75	2,000	1,993
	30-Nov-23	4.53	3,000	2,987
	15-Dec-23	4.55	3,000	2,969
	31-Dec-23	2.56	290	288
	15-Jan-24	4.60	3,000	2,955
	31-Jan-24	4.58	3,000	2,955
	15-Feb-24	0.33	5,000	4,903
	29-Feb-24	2.56	1,000	988
	31-Mar-24	2.30	200	197
	31-Mar-24	1.67	4,800	4,721
	15-Apr-24	4.60	3,000	2,919
	30-Apr-24	2.27	450	441
	15-May-24	4.59	3,000	2,904
	31-May-24	4.73	2,000	1,961
	30-Jun-24	4.50	3,000	2,918
	15-Jul-24	4.51	3,000	2,883
	31-Aug-24	4.45	3,000	2,887
	31-Aug-24	4.35	3,000	2,940
	15-Oct-24	4.36	3,000	2,856
	31-Oct-24	2.53	4,000	3,867
	15-Nov-24	1.69	5,000	4,830
	30-Nov-24	4.30	3,000	2,970
	15-Dec-24	4.30	3,000	2,849
	31-Dec-24	4.51	2,000	1,926
	28-Feb-25	4.21	3,000	2,832
	15-Mar-25	2.55	4,000	3,804
	31-Mar-25	4.17	3,000	2,796
	30-Apr-25	4.17	3,000	2,781
	15-May-25	4.19	3,000	2,886
	31-May-25	3.90	3,000	2,890
	31-Aug-25	0.66	4,500	4,106
	31-Aug-25	4.31	2,000	1,915
	31-Jan-26	0.84	5,000	4,501
	30-Apr-26	0.82	5,000	4,504
	30-Jun-26	1.26	925	832
	31-Jul-26	4.14	2,000	1,845
	15-Aug-26	2.95	3,000	2,735
	31-Oct-26	1.23	2,500	2,240
	31-Dec-26	4.09	2,000	1,792
	31-Mar-27	2.94	3,000	2,787
	30-Jun-27	4.01	2,000	1,900
Total Investments			<u>149,155</u>	<u>142,510</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 560,545</u>	<u>\$ 553,900</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 677	\$ 677
Wells Fargo Money Market		5.21	1,875	1,875
Total Cash and Cash Equivalents			<u>\$ 2,552</u>	<u>\$ 2,552</u>
<u>Airport Facilities Operating and Maintenance Reserve Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 36,757	\$ 36,757
SBA Local Government Investment Pool Fund A		5.59	95	95
Florida Fixed Income Trust		5.54	5,581	5,581
Wells Fargo Money Market		5.21	20,438	20,438
Total Cash and Cash Equivalents			<u>62,871</u>	<u>62,871</u>
Investments:				
U.S. Treasury Note	31-Oct-23	4.68	5,000	4,990
	30-Nov-23	4.80	5,000	4,979
	31-Dec-23	4.77	5,000	4,960
Total Investments			<u>15,000</u>	<u>14,929</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 77,871</u>	<u>\$ 77,800</u>
<u>Airport Facilities Improvement and Development Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 384	\$ 384
SBA Local Government Investment Pool Fund A		5.59	132	132
Wells Fargo Money Market		5.21	4,347	4,347
Total Cash and Cash Equivalents			<u>4,863</u>	<u>4,863</u>
Investments:				
Federal Home Loan Bank	13-Feb-24	2.58	465	460
	13-Sep-24	1.71	700	683
Federal National Mtge Assoc	05-Feb-24	2.58	420	416
Corporate Notes	01-Aug-24	2.40	400	388
	07-Mar-24	2.60	145	143
	07-Mar-24	2.96	185	183
	30-Jul-24	2.27	400	389
U.S. Treasury Note	31-Oct-23	2.52	1,700	1,695
	31-Dec-23	2.56	740	734
	29-Feb-24	2.56	1,000	987
	31-Mar-24	2.30	500	492
	30-Apr-24	2.27	750	735
	30-Jun-24	2.45	750	729
	31-Oct-24	0.44	1,300	1,247
	30-Nov-24	4.21	1,000	990
	31-Dec-24	0.56	1,000	957
	28-Feb-25	1.05	1,000	944
	31-Mar-25	0.63	1,000	932
	30-Apr-25	3.89	1,000	927
	30-Jun-25	0.70	1,000	919
	31-Jul-25	3.83	1,000	961

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Sep-25	0.68	1,000	910
	31-Dec-25	0.75	1,000	904
	28-Feb-26	4.22	1,000	945
	30-Apr-26	0.80	500	450
	30-Jun-26	0.77	1,000	900
	31-Aug-26	0.79	1,000	890
	31-Oct-26	1.28	1,000	896
	31-Dec-26	4.09	1,000	896
	31-Mar-27	2.94	1,500	1,393
	30-Jun-27	4.01	800	760
Total Investments			<u>26,255</u>	<u>24,855</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 31,118</u>	<u>\$ 29,718</u>
 <u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,327	\$ 2,327
Total Cash and Cash Equivalents			<u>\$ 2,327</u>	<u>\$ 2,327</u>
 <u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 8,363	\$ 8,363
Total Cash and Cash Equivalents			<u>\$ 8,363</u>	<u>\$ 8,363</u>
 <u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		5.21	1,293	1,293
Total Cash and Cash Equivalents			<u>\$ 1,293</u>	<u>\$ 1,293</u>
 <u>2016B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 4,147	\$ 4,147
Total Cash and Cash Equivalents			<u>\$ 4,147</u>	<u>\$ 4,147</u>
 <u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (96)	\$ (96)
First AM Government Money Market		5.26	7,265	7,265
Total Cash and Cash Equivalents			<u>\$ 7,169</u>	<u>\$ 7,169</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (154)	\$ (154)
Fidelity Govt Money Market		5.23	65,285	65,285
Total Cash and Cash Equivalents			<u>\$ 65,131</u>	<u>\$ 65,131</u>
<u>2022A Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		5.26	4,962	4,962
Total Cash and Cash Equivalents			<u>\$ 4,962</u>	<u>\$ 4,962</u>
<u>2022B Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		5.26	13,813	13,813
Total Cash and Cash Equivalents			<u>\$ 13,813</u>	<u>\$ 13,813</u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ (939)	\$ (939)
Total Cash and Cash Equivalents			<u>\$ (939)</u>	<u>\$ (939)</u>
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 34,956	\$ 34,956
SBA Local Government Investment Pool Fund A		5.59	172	172
Wells Fargo Money Market		5.21	98,969	98,969
Total Cash and Cash Equivalents			<u>134,097</u>	<u>134,097</u>
Investments:				
Federal Home Loan Mtge Corp	04-Dec-23	0.25	5,000	4,956
Asset/Mortgage Backed Securities	01-Feb-33	3.29	20	20
	01-Feb-33	3.29	17	16
	01-Jun-26	2.79	58	57
	01-Aug-26	2.79	51	50
	01-Feb-28	2.91	103	96
	01-Feb-28	2.67	69	64
	01-Feb-28	2.67	69	64
	01-Mar-28	2.92	49	46
	01-Mar-28	2.68	49	46
	01-Mar-28	2.68	49	46
U.S. Treasury Note	15-Dec-23	4.55	1,000	989
	15-Jan-24	0.32	5,000	4,925
	29-Feb-24	4.57	1,000	984
	31-Mar-24	0.36	5,000	4,918
	30-Apr-24	2.60	500	490
	30-Apr-24	4.59	1,000	983
	31-May-24	0.40	5,000	4,888
	31-Jul-24	0.45	5,000	4,849
	31-Jul-24	4.48	1,000	980

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
Year Ended September 30, 2023
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Sep-24	0.50	5,000	4,810
	31-Oct-24	4.34	1,000	959
	30-Nov-24	0.55	5,000	4,784
	15-Dec-24	4.30	1,000	949
	31-Jan-25	0.50	5,000	4,748
	31-Mar-25	0.54	5,000	4,659
	31-May-25	0.59	5,000	4,610
	31-Jul-25	0.63	5,000	4,578
Total Investments			<u>62,034</u>	<u>59,564</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 196,131</u>	<u>\$ 193,661</u>
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 37,274	\$ 37,274
Morgan Stanley Govt. Cash Mgmt. Money Market		5.26	<u>87,779</u>	<u>87,779</u>
Total Cash and Cash Equivalents			<u>\$ 125,053</u>	<u>\$ 125,053</u>
<u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 8,752	\$ 8,752
SBA Local Government Investment Pool Fund A		5.59	62	62
Wells Fargo Money Market		5.21	<u>2,462</u>	<u>2,462</u>
Total Cash and Cash Equivalents			<u>11,276</u>	<u>11,276</u>
Investments:				
U.S. Treasury Note	15-Dec-23	0.27	500	495
	15-Mar-24	0.72	500	489
	30-Apr-24	4.63	500	492
	31-May-24	4.73	500	490
	30-Jun-24	2.45	500	486
	31-Jul-24	4.68	500	486
	31-Aug-24	4.36	500	484
	30-Sep-24	2.51	500	481
	31-Dec-24	2.80	<u>800</u>	<u>765</u>
Total Investments			<u>4,800</u>	<u>4,668</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 16,076</u>	<u>\$ 15,944</u>
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 3,656	\$ 3,656
Fixed Assets and L/T Debt			-	-
Projects Control/FDOT ITF Cash Accounts			<u>(12,886)</u>	<u>(12,886)</u>
Total Cash-Other Accounts			<u>\$ (9,230)</u>	<u>\$ (9,230)</u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 1,393,892	\$ 1,393,892
Investments			<u>403,244</u>	<u>387,275</u>
Grand Total			<u>\$ 1,797,136</u>	<u>\$ 1,781,167</u>

GREATER ORLANDO AVIATION AUTHORITY
2022-2023 INSURANCE PROGRAM

The Authority has developed a risk management program in response to its exposure to risks related to torts; theft of, damage to, or destruction of assets; errors and omissions; employee workplace accidents or disease; and natural disasters. One mitigation strategy is the procurement of commercial insurance, which is summarized herein.

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 self-insured retention and Factory Mutual (FM Global) Insurance Company provided excess property coverage.

Property coverage was all perils protection 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 \$300 million for damage caused by a named windstorm.

Lloyds of London provided builders' risk (BR) property insurance for construction projects associated with Terminal C.

Liability Insurance

For torts typically covered under General Liability and Auto Liability insurance, the Authority is afforded protection against losses consistent with the State of Florida sovereign immunity statute. These losses are capped at \$200,000 per person and \$300,000 per event. The Authority has elected to procure commercial insurance to respond to liabilities protected under sovereign immunity, along with any excess of the cap or any event not protected under sovereign immunity.

The Authority maintained airport liability insurance provided by ACE Property and Casualty Insurance Company.

A Public Entity Package, underwritten by Lloyds of London, covered the following liability coverages:

- Liability for the operation of all owned and non-owned automobiles while driven off airport property with a \$1 million combined single limit per occurrence including a \$25,000 self-insured retention. Excess coverage was provided by ACE Property and Casualty Insurance Company;
- Workers' compensation and employer's liability coverage with a \$200,000 limit for claims in excess of the \$200,000 self-insured retention per occurrence. Excess coverage is maintained with multiple carriers; and
- Public officials' liability, including employment practices liability.

Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company.

Owner's protective professional insurance (OPPI) coverage for associated projects to 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 contracted design professionals and certain contractors was provided by Lloyds of London with limits of \$25 million. OPPI coverage in excess of the primary \$25 million limit was provided on a layered, participation basis by various carriers.

The Authority procured other ancillary insurance products, to protect itself and its employees, as required by law and/or based on risk appetite.

GREATER ORLANDO AVIATION AUTHORITY
2022-2023 INSURANCE PROGRAM

Group Insurance

Comprehensive health insurance (medical, dental, vision), group life and long-term disability insurance is provided by Cigna Health and Life 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.

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**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

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**

ORLANDO, FLORIDA

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

	2023	2022 (1)	2021	2020
Operating Revenues:				
Airfield area	\$ 69,747	\$ 47,781	\$ 53,346	\$ 56,264
Terminal area	349,149	251,537	192,686	182,143
Ground transportation	247,302	228,159	153,410	143,134
Other buildings and grounds	32,192	36,556	24,887	25,305
Hotel	53,188	46,528	23,534	26,816
Rail station	3,814	2,281	2,129	4,349
Total Operating Revenue	<u>755,392</u>	<u>612,842</u>	<u>449,992</u>	<u>438,011</u>
Operating Expenses:				
Operations and facilities	248,334	162,791	132,680	143,787
Safety and security	68,780	51,600	46,175	49,210
Administration	99,536	71,107	62,903	69,344
Hotel	35,998	31,153	19,416	21,969
Other	4,440	(1,628)	(1,693)	3,208
Total Operating Expenses before depreciation	<u>457,088</u>	<u>315,023</u>	<u>259,481</u>	<u>287,518</u>
Operating Income before depreciation	298,304	297,819	190,511	150,493
Depreciation, amortization and impairment write-down	<u>(233,846)</u>	<u>(172,503)</u>	<u>(184,457)</u>	<u>(190,890)</u>
Operating (Loss) Income	64,458	125,316	6,054	(40,397)
Nonoperating Revenues (Expenses):				
Investment income	55,131	12,417	5,443	15,326
Net increase (decrease) in the fair value of investment	6,896	(19,061)	(7,765)	7,567
Lease interest income	40,752	13,341	14,164	-
Interest expense	(108,626)	(120,478)	(18,786)	(35,282)
Lease interest expense	(3,242)	-	-	-
Subscription interest expense	(62)	(95)	-	-
Participating airline net revenue sharing	(99,464)	(99,248)	(32,658)	(25,575)
Passenger facility charges	107,364	100,353	76,667	52,308
Customer facility charges	39,945	37,090	26,767	25,136
Federal and state grants	46,142	163,667	145,897	811
Other	2,482	558	9,128	44,948
Income Before Capital Contribution	<u>151,776</u>	<u>213,860</u>	<u>224,911</u>	<u>44,842</u>
Capital Contribution (2)	<u>55,888</u>	<u>39,671</u>	<u>27,519</u>	<u>87,185</u>
Increase in Net Position	207,664	253,531	252,430	132,027
Net Position, Beginning of Year	3,336,983	3,083,452	2,831,022	2,698,995
Net Position, End of Year	<u>\$ 3,544,647</u>	<u>\$ 3,336,983</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 2,195,538	\$ 2,160,586	\$ 1,950,643	\$ 1,540,116
Restricted	662,680	672,733	687,163	942,538
Unrestricted	686,429	503,664	445,646	348,368
Total Net Position, End of Year	<u>\$ 3,544,647</u>	<u>\$ 3,336,983</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>

(1) Fiscal year 2022 has been restated due to the implementation of GASB 96. See Note 1 for additional information.

(2) Includes amounts received as grants from federal and state programs.

Source: The Greater Orlando Aviation Authority

2019	2018	2017	2016	2015	2014
\$ 61,442	\$ 47,448	\$ 42,187	\$ 40,416	\$ 38,324	\$ 35,300
247,285	231,549	215,181	194,322	176,589	163,547
200,477	187,974	177,756	169,507	158,248	148,235
26,696	23,800	21,828	21,120	20,197	18,986
41,753	42,850	41,241	39,886	37,384	33,180
4,311	3,855	-	-	-	-
<u>581,964</u>	<u>537,476</u>	<u>498,193</u>	<u>465,251</u>	<u>430,742</u>	<u>399,248</u>
168,023	150,372	143,882	137,357	128,305	116,635
49,479	45,465	39,359	35,989	31,182	27,754
81,341	76,769	65,535	54,550	43,619	34,851
29,880	29,967	29,500	29,229	28,168	26,604
1,964	3,270	3,865	9,439	9,311	8,670
<u>330,687</u>	<u>305,843</u>	<u>282,141</u>	<u>266,564</u>	<u>240,585</u>	<u>214,514</u>
251,277	231,633	216,052	198,687	190,157	184,734
<u>(183,147)</u>	<u>(165,527)</u>	<u>(127,872)</u>	<u>(124,339)</u>	<u>(119,878)</u>	<u>(119,503)</u>
68,130	66,106	88,180	74,348	70,279	65,231
22,505	14,964	8,260	5,957	3,090	2,077
8,579	(4,870)	(2,531)	580	1,866	1,272
-	-	-	-	-	-
<u>(33,914)</u>	<u>(35,511)</u>	<u>(34,404)</u>	<u>(40,754)</u>	<u>(46,606)</u>	<u>(46,569)</u>
-	-	-	-	-	-
-	-	-	-	-	-
(77,111)	(57,659)	(53,140)	(63,093)	(60,785)	(51,553)
98,415	91,647	86,990	80,691	73,016	67,501
43,804	44,847	29,345	26,537	25,039	23,951
(692)	701	6,125	2,860	262	797
4,235	58,382	3,004	(1,797)	233	372
<u>133,951</u>	<u>178,607</u>	<u>131,829</u>	<u>85,329</u>	<u>66,394</u>	<u>63,079</u>
36,747	59,437	98,581	101,082	35,330	31,995
<u>170,698</u>	<u>238,044</u>	<u>230,410</u>	<u>186,411</u>	<u>101,724</u>	<u>95,074</u>
2,528,297	2,290,253	2,059,843	1,873,432	1,771,708	1,690,360
<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>
\$ 1,392,214	\$ 1,325,599	\$ 1,352,647	\$ 1,143,911	\$ 1,036,735	\$ 1,029,036
981,927	903,869	710,039	710,607	646,823	523,913
324,854	298,829	227,567	205,325	189,874	232,485
<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>

ORLANDO INTERNATIONAL AIRPORT
TOTAL ANNUAL REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended September 30,
(in thousands)

	2023	2022 (1)	2021	2020
Operating Revenues:				
Airfield area	\$ 69,325	\$ 47,234	\$ 53,031	\$ 56,052
Terminal area	349,054	251,443	192,591	182,048
Ground transportation	247,302	228,159	153,410	143,134
Other buildings and grounds	28,461	33,619	21,939	21,828
Hotel	53,188	46,528	23,534	26,816
Rail station	3,814	2,281	2,129	4,349
Total Operating Revenue	<u>751,144</u>	<u>609,264</u>	<u>446,634</u>	<u>434,227</u>
Operating Expenses:				
Operations and facilities	246,353	161,031	131,157	142,074
Safety and security	67,215	50,130	44,437	48,042
Administration	98,882	70,135	62,111	68,672
Hotel	35,998	31,153	19,416	21,969
Other	4,189	(1,815)	(1,900)	2,901
Total Operating Expenses before depreciation	<u>452,637</u>	<u>310,634</u>	<u>255,221</u>	<u>283,658</u>
Operating Income before depreciation	298,507	298,630	191,413	150,569
Depreciation, amortization and impairment write-down	<u>(231,958)</u>	<u>(170,440)</u>	<u>(182,349)</u>	<u>(188,720)</u>
Operating (Loss) Income	66,549	128,190	9,064	(38,151)
Nonoperating Revenues (Expenses):				
Investment income	54,743	12,307	5,358	15,174
Net increase (decrease) in the fair value of investment	6,740	(18,886)	(7,688)	7,493
Lease interest income	40,073	12,626	13,502	-
Interest expense	(108,626)	(120,478)	(18,786)	(35,282)
Lease interest expense	(3,242)	-	-	-
Subscription interest expense	(62)	(95)	-	-
Participating airline net revenue sharing	(99,464)	(99,248)	(32,658)	(25,575)
Passenger facility charges	107,364	100,353	76,667	52,308
Customer facility charges	39,945	37,090	26,767	25,136
Federal and state grants	42,683	162,277	144,966	197
Other	2,482	558	9,128	44,948
Income Before Capital Contribution	<u>149,185</u>	<u>214,694</u>	<u>226,320</u>	<u>46,248</u>
Capital Contribution (2)	<u>55,470</u>	<u>37,279</u>	<u>27,265</u>	<u>82,772</u>
Increase in Net Position	204,655	251,973	253,585	129,020
Net Position, Beginning of Year	3,290,214	3,038,241	2,784,656	2,655,636
Net Position, End of Year	<u>\$ 3,494,869</u>	<u>\$ 3,290,214</u>	<u>\$ 3,038,241</u>	<u>\$ 2,784,656</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 2,165,156	\$ 2,129,106	\$ 1,919,773	\$ 1,507,432
Restricted	662,680	672,254	687,163	942,538
Unrestricted	667,033	488,854	431,305	334,686
Total Net Position, End of Year	<u>\$ 3,494,869</u>	<u>\$ 3,290,214</u>	<u>\$ 3,038,241</u>	<u>\$ 2,784,656</u>

(1) Fiscal year 2022 has been restated due to the implementation of GASB 96. See Note 1 for additional information.

(2) Includes amounts received as grants from federal and state programs.

Source: The Greater Orlando Aviation Authority

2019	2018	2017	2016	2015	2014
\$ 61,138	\$ 47,220	\$ 41,948	\$ 40,254	\$ 38,194	\$ 35,211
247,190	231,387	214,997	194,137	176,404	163,362
200,477	187,974	177,756	169,507	158,248	148,235
23,273	20,496	19,298	18,580	17,645	16,474
41,753	42,850	41,241	39,886	37,384	33,180
4,311	3,855	-	-	-	-
<u>578,142</u>	<u>533,782</u>	<u>495,240</u>	<u>462,364</u>	<u>427,875</u>	<u>396,462</u>
165,494	148,409	142,187	136,159	127,418	115,453
48,342	44,347	38,411	34,962	30,175	26,796
80,660	75,949	64,805	53,892	42,964	34,174
29,880	29,967	29,500	29,229	28,168	26,604
1,692	2,988	3,559	9,151	9,042	8,400
<u>326,068</u>	<u>301,660</u>	<u>278,462</u>	<u>263,393</u>	<u>237,767</u>	<u>211,427</u>
252,074	232,122	216,778	198,971	190,108	185,035
<u>(181,034)</u>	<u>(163,325)</u>	<u>(125,754)</u>	<u>(122,250)</u>	<u>(117,888)</u>	<u>(117,529)</u>
71,040	68,797	91,024	76,721	72,220	67,506
22,218	14,735	8,147	5,890	3,057	2,061
8,536	(4,859)	(2,498)	580	1,861	1,274
-	-	-	-	-	-
<u>(33,914)</u>	<u>(35,511)</u>	<u>(34,404)</u>	<u>(40,754)</u>	<u>(46,606)</u>	<u>(46,569)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(77,111)</u>	<u>(57,659)</u>	<u>(53,140)</u>	<u>(63,093)</u>	<u>(60,785)</u>	<u>(51,553)</u>
98,415	91,647	86,990	80,691	73,016	67,501
43,804	44,847	29,345	26,537	25,039	23,951
(775)	649	5,886	2,599	167	460
<u>4,235</u>	<u>58,379</u>	<u>633</u>	<u>(1,824)</u>	<u>228</u>	<u>371</u>
136,448	181,025	131,983	87,347	68,197	65,002
<u>36,275</u>	<u>58,791</u>	<u>98,563</u>	<u>100,734</u>	<u>32,609</u>	<u>31,909</u>
172,723	239,816	230,546	188,081	100,806	96,911
<u>2,482,913</u>	<u>2,243,097</u>	<u>2,012,551</u>	<u>1,824,470</u>	<u>1,737,079</u>	<u>1,640,168</u>
<u>\$ 2,655,636</u>	<u>\$ 2,482,913</u>	<u>\$ 2,243,097</u>	<u>\$ 2,012,551</u>	<u>\$ 1,837,885</u>	<u>\$ 1,737,079</u>
\$ 1,361,883	\$ 1,294,185	\$ 1,320,780	\$ 1,108,202	\$ 999,470	\$ 992,710
981,927	903,687	709,475	709,933	646,193	523,076
311,826	285,041	212,842	194,416	192,222	221,293
<u>\$ 2,655,636</u>	<u>\$ 2,482,913</u>	<u>\$ 2,243,097</u>	<u>\$ 2,012,551</u>	<u>\$ 1,837,885</u>	<u>\$ 1,737,079</u>

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

	2023	2022 ⁽²⁾	2021 ⁽²⁾
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 771,831	\$ 630,381	\$ 422,144
Cash paid to suppliers and governmental agencies	(341,953)	(216,255)	(176,752)
Cash paid to employees for services	(87,936)	(92,190)	(85,359)
Cash paid to airlines	(102,172)	(59,412)	32,617
Other operating cash receipts	2,538	506	3,465
Net cash provided by operating activities	<u>242,308</u>	<u>263,030</u>	<u>196,115</u>
Cash flows from noncapital financing activities			
Operating grants	46,061	163,616	145,707
Net cash provided by (used for) noncapital financing activities	<u>46,061</u>	<u>163,616</u>	<u>145,707</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	-	320,389	-
Proceeds from FDOT indebtedness	-	-	-
Proceeds from line of credit	15,500	167,563	264,199
Passenger facility charges	111,616	96,394	68,460
Customer facility charges	39,802	36,682	26,171
Principal payments - bonds and line of credit	(124,030)	(622,453)	(324,829)
FDOT indebtedness payment	(50,241)	-	-
Payment to refunded bond escrow agent	-	-	-
Bond issue costs and discount on bonds	-	30,736	-
Deferred amount on refunding	-	-	-
Lease interest income	40,752	13,341	14,164
Subscription interest expense	(62)	(95)	-
Interest paid	(130,086)	(177,264)	(143,490)
Lease interest expense	(3,242)	-	-
Proceeds from sale of assets	22	104	5,723
Acquisition and construction of capital assets	(201,241)	(451,803)	(664,143)
Capital contributed by federal and state agencies	45,876	34,004	73,480
Net cash provided (used for) by capital and related financing activities	<u>(255,334)</u>	<u>(552,402)</u>	<u>(680,265)</u>
Cash flows from investing activities			
Purchase of investments	(218,128)	(163,435)	(265,431)
Proceeds from sale and maturity of investments	173,165	181,129	928,021
Interest received	54,544	4,703	10,235
Net cash (used for) provided by investing activities	<u>9,581</u>	<u>22,397</u>	<u>672,825</u>
Net (decrease) increase in cash and cash equivalents	42,616	(103,359)	334,382
Cash and Cash Equivalents, Beginning of Year	1,351,276	1,454,635	1,120,253
Cash and Cash Equivalents, End of Year ⁽¹⁾	<u>\$ 1,393,892</u>	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>
(1) Cash and Cash Equivalents - Unrestricted Assets			
Cash and Cash Equivalents - Restricted Assets - Current	\$ 605,764	\$ 526,887	\$ 348,600
Cash and Cash Equivalents - Restricted Assets - Noncurrent	246,534	256,884	319,562
Cash and Cash Equivalents, End of Year	<u>541,594</u>	<u>567,505</u>	<u>786,473</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,393,892</u>	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>

(2) Unrestricted net position has been restated for 2022 has been restated due to the implementation of GASB 96. Unrestricted net position has been restated for 2021 as a result of the implementation of GASB 87 in fiscal year 2022. 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.

	2020	2019	2018	2017	2016	2015	2014
\$	420,071	\$ 602,542	\$ 543,852	\$ 524,189	\$ 475,539	\$ 439,952	\$404,585
	(215,857)	(251,198)	(241,002)	(208,711)	(205,121)	(182,747)	(156,318)
	(77,545)	(74,925)	(67,450)	(66,524)	(67,148)	(62,837)	(61,376)
	(90,669)	(69,409)	(68,625)	(73,793)	(69,330)	(56,457)	(26,506)
	1,447	4,194	537	647	256	276	308
	<u>37,447</u>	<u>211,204</u>	<u>167,312</u>	<u>175,808</u>	<u>134,196</u>	<u>138,187</u>	<u>160,693</u>
	4,970	(12,011)	2,958	4,361	1,856	443	454
	<u>4,970</u>	<u>(12,011)</u>	<u>2,958</u>	<u>4,361</u>	<u>1,856</u>	<u>443</u>	<u>454</u>
	1,324,700	146,396	1,048,387	363,866	325,912	-	-
	(8,568)	2,523	13,645	25,768	-	30,000	-
	115,129	337,856	47,180	49,500	293,490	150,995	28,700
	58,365	101,700	91,069	84,162	79,068	74,136	66,073
	27,378	44,889	44,260	26,914	26,801	24,618	23,865
	(473,112)	(135,097)	(202,381)	(281,650)	(393,540)	(163,375)	(123,873)
	-	-	-	-	-	-	-
	-	-	-	(63,065)	-	-	-
	(5,636)	-	(5,841)	(2,453)	(2,905)	(76)	(7)
	-	-	-	(10,013)	-	-	-
	-	-	-	-	-	-	-
	(113,103)	(90,775)	(70,526)	(50,460)	(43,290)	(45,071)	(47,625)
	-	-	-	-	-	-	-
	47,603	86	65,760	3,906	1,111	14	291
	(941,002)	(683,518)	(504,662)	(528,096)	(338,115)	(155,612)	(81,507)
	43,827	55,498	61,405	109,113	68,086	24,574	25,303
	<u>75,581</u>	<u>(220,442)</u>	<u>588,296</u>	<u>(272,508)</u>	<u>16,618</u>	<u>(59,797)</u>	<u>(108,780)</u>
	(1,608,706)	(83,124)	(1,036,629)	(462,325)	(475,409)	(335,347)	(497,602)
	912,500	628,786	632,851	455,633	380,285	434,902	467,895
	34,410	40,275	21,790	7,711	6,523	3,089	2,343
	<u>(661,796)</u>	<u>585,937</u>	<u>(381,988)</u>	<u>1,019</u>	<u>(88,601)</u>	<u>102,644</u>	<u>(27,364)</u>
	(543,798)	564,688	376,578	(91,320)	64,069	181,477	25,003
	1,664,051	1,099,363	722,785	814,105	750,036	568,559	543,556
\$	<u>1,120,253</u>	<u>\$ 1,664,051</u>	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>	<u>\$ 568,559</u>
\$	202,895	\$ 333,494	\$ 242,194	\$ 231,525	\$ 195,649	\$ 189,273	\$ 141,927
	352,517	299,577	260,512	266,316	238,610	149,804	122,197
	564,841	1,030,980	596,657	224,944	379,846	410,959	304,435
\$	<u>1,120,253</u>	<u>\$ 1,664,051</u>	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>	<u>\$ 568,559</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)

	2023	2022	2021 (1)	2020
Airfield Area				
Landing Fees - Participating	\$ 47,377	\$ 36,348	\$ 42,439	\$ 43,803
Landing Fees - Cargo, FBO, Nonparticipating	5,731	4,326	4,557	6,344
Passenger Airline Apron Use Fees	10,977	4,550	4,424	4,210
Fuel Flow Fees - FBO	2,101	982	583	667
Fuel System Rental	3,139	1,028	1,028	1,028
Total Airfield Area	69,325	47,234	53,031	56,052
Terminal Area				
Terminal Area Rents – Participating	111,591	82,927	62,502	64,976
Terminal Area Rents – Nonparticipating	1,123	852	681	914
Terminal Area Rents - Other	17,799	15,102	12,754	12,813
Airline Equipment	8,444	4,889	4,597	4,502
Baggage System	92,925	62,950	40,009	37,677
Concessions - Advertising	6,044	5,132	3,324	5,209
Concessions - Food & Beverage	37,419	28,594	33,753	21,489
Concessions - General Merchandise	23,238	16,878	18,569	13,911
Concessions - Services	11,960	9,441	7,669	8,097
Federal Inspection Station/Facility Fees	36,500	23,194	7,566	11,234
Other Government Agencies	2,011	1,484	1,166	1,226
Total Terminal Area	349,054	251,443	192,590	182,048
Ground Transportation				
Ground Transportation Support	2,857	2,258	1,429	1,276
Parking Facilities	97,015	82,133	52,265	47,896
Onsite Rental Cars	113,615	115,877	83,353	77,543
Offsite Rental Cars	8,295	8,088	5,579	4,346
Commercial Lane	25,520	19,803	10,785	12,073
Total Ground Transportation Area	247,302	228,159	153,411	143,134
Other Buildings and Grounds				
Fixed Base Operator Fees	2,662	2,500	1,901	1,692
Foreign Trade Zone	20	20	20	20
Building Rentals	6,858	6,875	6,337	6,359
Land Rentals	5,282	4,987	4,638	4,177
Cargo Apron Use	2,401	2,026	2,199	1,903
Other Buildings and Grounds	7,993	6,622	4,115	4,600
Other Operating Revenue	3,245	10,589	2,729	3,077
Total Other Buildings and Grounds	28,461	33,619	21,939	21,828
Hotel	53,188	46,528	23,534	26,816
Rail Station	3,814	2,281	2,129	4,349
Orlando Executive Airport Operating Revenues	4,248	3,578	3,358	3,784
Total Operating Revenue	\$ 755,392	\$ 612,842	\$ 449,992	\$ 438,011
<u>AIRLINE RATES AND CHARGES</u>				
Gross landing fee (per 1,000 lbs.)	\$1.7396	\$1.5141	\$2.2451	\$2.5701
Average annual terminal rent (per sq. ft.)	\$177.23	\$149.45	\$116.66	\$120.20
Enplaned passengers	27,919,698	24,220,932	16,984,242	14,538,126
Cost per enplaned passenger	\$7.64	\$4.91	\$7.71	\$9.95

(1) Revenues have been restated for 2021 as a result of the implementation of GASB 87 - Leases in fiscal year 2022. Fiscal years prior to 2021 have not been restated. See Note 1 for additional information.

2019	2018	2017	2016	2015	2014
\$ 46,979	\$ 35,773	\$ 31,594	\$ 29,844	\$ 28,595	\$ 27,046
7,050	5,058	4,158	3,913	3,292	2,902
5,049	4,163	4,043	4,351	4,111	3,129
1,053	1,063	990	983	1,033	977
1,007	1,163	1,163	1,163	1,163	1,157
<u>61,138</u>	<u>47,220</u>	<u>41,948</u>	<u>40,254</u>	<u>38,194</u>	<u>35,211</u>
70,761	67,837	63,385	55,746	50,746	49,608
1,128	1,092	1,133	1,019	806	525
13,882	14,128	13,479	12,535	11,891	11,605
4,642	4,454	3,807	3,259	2,937	1,967
55,872	54,853	50,207	44,828	41,236	34,206
5,363	4,273	4,460	3,257	2,876	3,026
31,553	28,953	28,057	24,206	19,526	18,144
21,513	21,332	20,326	20,952	21,219	19,893
11,600	10,171	9,013	8,272	8,190	8,633
29,597	23,021	19,894	18,151	15,002	13,740
1,279	1,273	1,236	1,912	1,975	2,015
<u>247,190</u>	<u>231,387</u>	<u>214,997</u>	<u>194,137</u>	<u>176,404</u>	<u>163,362</u>
2,202	2,099	2,023	1,878	1,562	1,350
77,237	69,122	65,785	61,016	53,970	50,050
94,171	92,301	89,926	88,699	86,504	82,055
7,098	6,354	6,004	5,560	5,331	4,963
19,769	18,098	14,018	12,354	10,881	9,817
<u>200,477</u>	<u>187,974</u>	<u>177,756</u>	<u>169,507</u>	<u>158,248</u>	<u>148,235</u>
1,868	1,822	1,755	1,689	1,588	1,590
20	20	15	10	13	13
5,981	5,175	4,819	4,325	3,796	4,005
4,536	3,851	3,578	3,533	3,545	3,715
1,137	833	659	550	390	266
5,939	5,765	5,413	5,580	4,909	4,393
3,792	3,030	3,059	2,893	3,404	2,492
<u>23,273</u>	<u>20,496</u>	<u>19,298</u>	<u>18,580</u>	<u>17,645</u>	<u>16,474</u>
41,753	42,850	41,241	39,886	37,384	33,180
4,311	3,855	-	-	-	-
3,822	3,694	2,953	2,887	2,867	2,786
<u>\$ 581,964</u>	<u>\$ 537,476</u>	<u>\$ 498,193</u>	<u>\$ 465,251</u>	<u>\$ 430,742</u>	<u>\$ 399,248</u>
\$1.9497	\$1.5686	\$1.4578	\$1.4148	\$1.4444	\$1.4393
\$136.14	\$135.58	\$129.07	\$121.77	\$113.07	\$106.04
24,846,842	23,382,273	21,718,551	20,737,056	18,827,098	17,534,998
\$5.70	\$5.86	\$5.69	\$4.66	\$4.50	\$4.59

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

		<u>2023</u>	<u>2022</u>
BOND RESOLUTION RATE COVENANT			
Revenues per Bond Resolution (1)		\$ 862,092	\$ 797,244
Less:			
Operations and maintenance expenses per Bond Resolution (2)		(434,758)	(318,276)
Net revenues	A	<u>427,334</u>	<u>478,968</u>
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	<u>-</u>	<u>-</u>
Net revenues available for debt service	[C=A+B]	<u>\$ 427,334</u>	<u>\$ 478,968</u>
Aggregate Debt service on senior lien bonds		\$ 138,922	\$ 132,556
Less PFC Supported Bonds		(80,709)	(75,659)
Net debt service on senior lien bonds (3)	D	<u>58,213</u>	<u>56,897</u>
Debt service on subordinated bonds and other parity indebtedness	H	96,045	48,137
Less interest income on subordinated bonds reserve accounts		-	-
Net debt service on subordinated bonds and other parity indebtedness	E	<u>96,045</u>	<u>48,137</u>
Repayment Obligations (Secondary Subordinate)		-	121,533
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E]	<u>\$ 154,258</u>	<u>\$ 226,567</u>
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D]	7.34	8.42
Coverage ratio for senior and priority subordinate indebtedness	[C/F]	2.77	2.11
SUBORDINATE INDENTURE RATE COVENANT			
Available Net Revenues	[G=C-D]	369,121	422,071
Subordinate Debt Service Coverage	[G/H]	3.84	8.77

- (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 19 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.
- (3) 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 additional information.

Source: The Greater Orlando Aviation Authority

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 587,193	\$ 489,998	\$ 597,900	\$ 603,640	\$ 500,698	\$ 495,144	\$ 450,670	\$ 418,748
<u>(257,034)</u>	<u>(274,526)</u>	<u>(305,247)</u>	<u>(286,286)</u>	<u>(257,114)</u>	<u>(239,010)</u>	<u>(221,726)</u>	<u>(208,394)</u>
<u>330,159</u>	<u>215,472</u>	<u>292,653</u>	<u>317,354</u>	<u>243,584</u>	<u>256,134</u>	<u>228,944</u>	<u>210,354</u>
-	-	-	-	-	3,056	1,978	1,001
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,056</u>	<u>1,978</u>	<u>1,001</u>
<u>\$ 330,159</u>	<u>\$ 215,472</u>	<u>\$ 292,653</u>	<u>\$ 317,354</u>	<u>\$ 243,584</u>	<u>\$ 253,078</u>	<u>\$ 226,966</u>	<u>\$ 209,353</u>
\$ 128,560	\$ 128,389	\$ 129,996	\$ 126,210	\$ 120,655	\$ 115,455	\$ 105,803	\$ 101,472
<u>(70,861)</u>	<u>(70,635)</u>	<u>(30,934)</u>	<u>(30,867)</u>	<u>(30,545)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>57,699</u>	<u>57,754</u>	<u>99,062</u>	<u>95,343</u>	<u>90,110</u>	<u>115,455</u>	<u>105,803</u>	<u>101,472</u>
50,931	10,050	7,555	7,557	7,558	15,403	6,336	7,204
-	-	-	-	-	-	-	-
<u>50,931</u>	<u>10,050</u>	<u>7,555</u>	<u>7,557</u>	<u>7,558</u>	<u>15,403</u>	<u>6,336</u>	<u>7,204</u>
101,467	-	-	-	-	-	-	-
<u>\$ 210,097</u>	<u>\$ 67,804</u>	<u>\$ 106,617</u>	<u>\$ 102,900</u>	<u>\$ 97,668</u>	<u>\$ 130,858</u>	<u>\$ 112,139</u>	<u>\$ 108,676</u>
5.72	3.73	2.95	3.33	2.70	2.19	2.15	2.06
1.57	3.18	2.74	3.08	2.49	1.93	2.02	1.93
272,460	157,718	193,591	222,011	153,474	-	-	-
5.35	15.69	25.62	29.38	9.13	-	-	-

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

		2023	(Restated) 2022	2021
Outstanding Debt Ratios				
Outstanding debt by type				
Senior lien revenue bonds		\$ 1,822,015	\$ 1,874,618	\$ 1,732,608
Subordinate lien revenue bonds		877,285	882,925	967,550
Secondary subordinate lien revenue bonds		-	-	-
FDOT Indebtedness		-	50,241	50,241
Notes payable/Line of Credit		16,476	46,031	251,238
Unamortized Premium and (discounts)		288,025	307,090	302,718
Total general Authority Outstanding Debt (2)	A	\$ 3,003,801	\$ 3,160,905	\$ 3,304,355
Special Facility Revenue Bond Series 2009/2018 (1)		90,464	111,196	131,224
Total Authority outstanding debt (3)	B	<u>\$ 3,094,265</u>	<u>\$ 3,272,101</u>	<u>\$ 3,435,579</u>
Enplaned passengers	C	27,919,698	24,220,932	16,984,242
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 107.59	\$ 130.50	\$ 194.55
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 110.83	\$ 135.09	\$ 202.28
Operating Revenues (4)	D	\$ 751,144	\$ 609,264	\$ 446,634
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	4.00	5.19	7.40
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	4.12	5.37	7.69
Total Revenues (4)	E	\$ 1,045,174	\$ 915,589	\$ 715,334
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	2.87	3.45	4.62
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	2.96	3.57	4.80
Debt Service Ratios				
Principal		\$ 66,165	\$ 170,634	\$ 169,615
Interest		123,690	139,969	133,969
Total general Authority debt service	F	\$ 189,855	\$ 310,603	\$ 303,584
Special Facility Revenue Bond Series 2009/2018 Debt Service		24,422	24,422	24,422
Total Authority debt service	G	<u>\$ 214,277</u>	<u>\$ 335,025</u>	<u>\$ 328,006</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 6.80	\$ 12.82	\$ 17.87
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 7.67	\$ 13.83	\$ 19.31
Total operating expenses excluding Depreciation	H	\$ 452,637	\$ 310,634	\$ 255,221
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.42	1.00	1.19
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.47	1.08	1.29
Debt Limit (5)		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 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, Customer Facility Charges and Federal and State Grants are considered non operating

(5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

2020	2019	2018	2017	2016	2015	2014
\$ 1,894,218	\$ 895,058	\$ 979,749	\$ 1,060,180	\$ 1,024,180	\$ 800,990	\$ 863,615
972,665	977,535	982,175	62,765	-	2,945	5,750
-	-	-	-	-	-	90,055
50,241	58,809	56,286	42,641	14,132	-	-
125,794	333,270	41,180	102,500	160,000	180,695	29,700
329,889	160,635	170,421	69,737	41,047	9,889	7,748
<u>\$ 3,372,807</u>	<u>\$ 2,425,307</u>	<u>\$ 2,229,811</u>	<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>	<u>\$ 994,519</u>	<u>\$ 996,868</u>
150,573	160,000	13,604	9,030	17,620	25,840	33,730
<u>\$ 3,523,380</u>	<u>\$ 2,585,307</u>	<u>\$ 2,243,415</u>	<u>\$ 1,346,853</u>	<u>\$ 1,256,979</u>	<u>\$ 1,020,359</u>	<u>\$ 1,030,598</u>
14,538,126	24,846,842	23,382,273	21,718,551	20,737,056	18,827,098	17,534,998
\$ 232.00	\$ 97.61	\$ 95.36	\$ 61.60	\$ 59.77	\$ 52.82	\$ 56.85
\$ 242.35	\$ 104.05	\$ 95.95	\$ 62.01	\$ 60.62	\$ 54.20	\$ 58.77
\$ 434,227	\$ 578,142	\$ 533,782	\$ 495,240	\$ 462,364	\$ 427,875	\$ 396,462
7.77	4.20	4.18	2.70	2.68	2.32	2.51
8.11	4.47	4.20	2.72	2.72	2.38	2.60
\$ 579,483	\$ 754,575	\$ 739,180	\$ 623,743	\$ 578,836	\$ 531,418	\$ 492,101
5.82	3.21	3.02	2.14	2.14	1.87	2.03
6.08	3.43	3.04	2.16	2.17	1.92	2.09
\$ 115,740	\$ 95,095	\$ 89,331	\$ 89,946	\$ 89,111	\$ 71,112	\$ 65,407
132,073	85,831	89,540	47,415	41,747	41,286	43,930
<u>\$ 247,813</u>	<u>\$ 180,926</u>	<u>\$ 178,871</u>	<u>\$ 137,361</u>	<u>\$ 130,858</u>	<u>\$ 112,398</u>	<u>\$ 109,337</u>
24,422	1,190	90	9,524	9,524	9,524	9,523
<u>\$ 272,235</u>	<u>\$ 182,116</u>	<u>\$ 178,961</u>	<u>\$ 146,885</u>	<u>\$ 140,382</u>	<u>\$ 121,922</u>	<u>\$ 118,860</u>
\$ 17.05	\$ 7.28	\$ 7.65	\$ 6.32	\$ 6.31	\$ 5.97	\$ 6.24
\$ 18.73	\$ 7.33	\$ 7.65	\$ 6.76	\$ 6.77	\$ 6.48	\$ 6.78
\$ 280,276	\$ 323,186	\$ 301,660	\$ 278,462	\$ 262,864	\$ 237,767	\$ 214,514
0.88	0.59	0.49	0.50	0.47	0.51	0.81
0.97	0.59	0.53	0.53	0.51	0.55	0.85
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)

	2023	2022	2021	2020	2019	2018
Pledged Revenues	\$ 44,606	\$ 37,805	\$ 26,785	\$ 26,487	\$ 45,065	\$ 45,165
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106	6,106	6,106	6,106	6,106
Adjusted Pledged Revenues	<u>\$ 50,712</u>	<u>\$ 43,911</u>	<u>\$ 32,891</u>	<u>\$ 32,593</u>	<u>\$ 51,171</u>	<u>\$ 51,271</u>
Annual Debt Service (Series 2018)	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422	N/A	N/A
Debt Service Coverage (with Coverage Fund)	2.08	1.80	1.35	1.33	N/A	N/A
Debt Service Coverage (without Coverage Fund)	1.83	1.55	1.10	1.08	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, 2023
 (in thousands)

Company	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Avis Budget Car Rental, LLC	\$ 1,050	\$ 1,039	\$ 974	\$ 1,124	\$ 1,135	\$ 1,389
DTG Operations, Inc.	293	-	-	-	-	-
Enterprise Leasing Co of Orlando	945	1,041	1,179	1,268	1,180	1,435
Sixt Rent A Car LLC	128	115	126	149	142	163
The Hertz Corporation	405	741	865	1,025	1,030	1,209
Total CFC Collections per month	<u>\$ 2,821</u>	<u>\$ 2,936</u>	<u>\$ 3,144</u>	<u>\$ 3,566</u>	<u>\$ 3,487</u>	<u>\$ 4,196</u>
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Avis Budget Car Rental, LLC	\$ 1,278	\$ 1,053	\$ 881	\$ 1,003	\$ 925	\$ 813
DTG Operations, Inc.	-	-	-	-	-	-
Enterprise Leasing Co of Orlando	1,378	1,282	1,093	1,156	1,073	943
Sixt Rent A Car LLC	207	159	173	173	156	143
The Hertz Corporation	1,190	1,105	976	1,017	872	746
Total CFC Collections per month	<u>\$ 4,053</u>	<u>\$ 3,598</u>	<u>\$ 3,124</u>	<u>\$ 3,348</u>	<u>\$ 3,026</u>	<u>\$ 2,646</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	2023			2014		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co	(1) \$ 57,285	1	7.36 %	\$ 34,577	1	8.72 %
Spirit Airlines	(1) 43,930	2	5.64	-	N/A	N/A
Enterprise Leasing Co of Orlando	(2) 43,871	3	5.64	32,792	2	8.27
JetBlue Airways Corp.	(1) 39,604	4	5.09	17,789	5	4.49
Avis Budget Car Rental LLC	(2) 39,298	5	5.05	19,786	4	4.99
The Hertz Corporation	(2) 37,223	6	4.78	16,188	6	4.08
Delta Air Lines	(1) 37,161	7	4.77	20,340	3	5.13
American Airlines Inc	(1) 30,920	8	3.97	9,866	10	2.49
Frontier Airlines	(1) 28,130	9	3.61	-	N/A	N/A
United Airlines Inc	(1) 24,191	10	3.11	16,032	7	4.04
DTG Operations Inc	(2) -	N/A	N/A	13,686	8	3.46
US Airways	(1) -	N/A	N/A	10,238	9	2.58
Total Net Revenue	<u>\$ 381,613</u>		<u>49.02 %</u>	<u>\$ 191,294</u>		<u>48.25 %</u>

(1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, and Baggage Fees.

(2) Annual Rental Fees, Counter Space & Queuing Space, Office Space, Ready Return Space and Terminal QTA.

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 Year (1)	Population	Personal Income (in millions)	Per Capita Personal Income	Annual Average Unemployment Rate
2013	2,281,217	\$ 81,163	\$ 35,579	7 %
2014	2,339,238	86,703	37,065	6.0
2015	2,407,405	93,610	38,884	5.1
2016	2,479,365	98,002	39,527	4.5
2017	2,546,121	105,664	41,500	3.9
2018	2,606,900	112,491	43,151	3.4
2019	2,643,259	119,288	45,129	3.2
2020	2,680,313	127,863	47,705	10.2
2021	2,699,199	143,550	53,183	5.1
2022 (2)	2,764,182	149,152	53,959	2.9

- (1) Information for calendar years 2012 through 2020 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	2023			2014		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	75,000	1	5.41 %	69,000	1	5.64 %
Advent Health (formerly Florida Hospital)	35,938	2	2.59	17,600	3	1.44
Universal Orlando Resort (formerly Universal Studios Florida)	28,000	3	2.02	17,300	4	1.41
Orlando Health	26,397	4	1.90	14,310	5	1.17
Orange County Public Schools	25,000	5	1.80	22,000	2	1.80
Seminole State College of Florida	14,813	6	1.07	N/A	N/A	N/A
Lockheed Martin Corporation	14,547	7	1.05	N/A	N/A	N/A
University of Central Florida	12,745	8	0.92	11,078	6	0.91
Orange County Government	8,000	9	0.58	7,642	8	0.63
Seminole County Public Schools	7,319	10	0.53	7,758	7	0.63
Darden Restaurants Inc.	N/A	N/A	N/A	7,600	9	0.62
SeaWorld Parks and Entertainment	N/A	N/A	N/A	6,032	10	0.49
Other Employees	<u>1,202,181</u>		<u>82.13</u>	<u>1,042,714</u>		<u>85.26</u>
Total Employees	<u><u>1,449,940</u></u>		<u><u>100.00 %</u></u>	<u><u>1,223,034</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Leisure	61,201,000	49,683,000	28,722,000	58,120,000	57,265,000
Business	<u>7,940,000</u>	<u>7,543,000</u>	<u>4,904,000</u>	<u>11,177,000</u>	<u>11,290,000</u>
Domestic	<u>69,141,000</u>	<u>57,226,000</u>	<u>33,626,000</u>	<u>69,297,000</u>	<u>68,555,000</u>
International	<u>4,902,900</u>	<u>2,075,000</u>	<u>1,651,000</u>	<u>6,498,000</u>	<u>6,488,000</u>
Total Visitors to Orlando	<u><u>74,043,900</u></u>	<u><u>59,301,000</u></u>	<u><u>35,277,000</u></u>	<u><u>75,795,000</u></u>	<u><u>75,043,000</u></u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Leisure	54,980,000	51,754,000	49,811,000	47,129,000	44,286,000
Business	<u>10,875,000</u>	<u>10,588,000</u>	<u>10,764,000</u>	<u>10,306,000</u>	<u>10,128,000</u>
Domestic	<u>65,855,000</u>	<u>62,342,000</u>	<u>60,575,000</u>	<u>57,435,000</u>	<u>54,414,000</u>
International	<u>6,153,000</u>	<u>6,120,000</u>	<u>5,898,000</u>	<u>5,373,000</u>	<u>4,856,000</u>
Total Visitors to Orlando	<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><u>59,270,000</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.

Source: Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
2013	2.29 %	2.63 %	1.12 %	1.56 %	0.51 %	0.35 %	0.38 %
2014	2.27	2.56	1.12	1.58	0.52	0.34	0.38
2015	2.35	2.63	1.15	1.64	0.52	0.34	0.39
2016	2.45	2.52	1.11	1.72	0.51	0.33	0.37
2017	2.52	2.42	1.11	1.85	0.51	0.32	0.36
2018	2.58	2.35	1.15	1.96	0.51	0.35	0.36
2019	2.63	2.30	1.17	1.92	0.54	0.37	0.37
2020	2.84	2.39	1.35	2.18	0.80	0.37	0.41
2021	3.00	2.67	1.35	2.08	0.78	0.37	0.39
2022	2.89	2.83	1.24	1.82	0.61	0.38	0.38

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 Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
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
2020	12,971,025	(38.99)	1,567,101	(56.29)	14,538,126	(41.49)	10.78
2021	16,368,437	26.19	615,805	(60.70)	16,984,242	16.83	3.63
2022	21,836,197	33.40	2,384,735	287.25	24,220,932	42.61	9.85
2023	24,574,857	12.54	3,344,841	40.26	27,919,698	15.27	11.98

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 Year	Participating Airlines (1)	Nonparticipating Airlines (1)	Cargo	Total	Percent Change
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
2020	17,043,125	1,141,492	1,314,941	19,499,558	(29.66)
2021	18,902,627	612,087	1,380,082	20,894,796	7.16
2022	24,006,043	1,525,785	1,298,564	26,830,392	28.41
2023	27,234,916	2,147,596	1,092,341	30,474,853	13.58

(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 19.

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, 2023

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Participating Airlines						
Aerovias de Mexico SA de CV	165,995	0.59 %	165,689	0.59 %	167,213	0.55 %
Air Canada	407,315	1.46	404,504	1.44	475,083	1.56
American Airlines Inc	2,837,336	10.16	2,837,467	10.11	2,933,312	9.63
Bahamas Holdings Limited, Inc	42,059	0.15	42,209	0.15	53,493	0.18
British Airways	182,396	0.65	187,871	0.67	305,529	1.00
Copa Airlines	240,958	0.86	247,079	0.88	252,764	0.83
Delta Air Lines	3,488,088	12.49	3,528,732	12.57	3,812,369	12.51
Frontier Airlines	3,414,543	12.23	3,428,192	12.21	3,161,479	10.37
JetBlue Airways Corp.	2,704,198	9.69	2,716,235	9.67	2,797,505	9.18
Silver Airways Corp	82,031	0.29	87,222	0.31	95,443	0.31
Southwest Airlines Co	5,305,475	19.00	5,276,443	18.79	5,458,614	17.91
Spirit Airlines	4,746,148	17.00	4,818,244	17.16	4,788,784	15.71
United Airlines Inc	2,140,613	7.67	2,140,652	7.62	2,259,759	7.42
Virgin Atlantic Airways Ltd	280,052	1.00	289,702	1.03	493,505	1.62
WestJet Airlines Ltd	189,526	0.68	190,883	0.68	180,064	0.59
Total Participating	26,226,733	93.94 %	26,361,124	93.88 %	27,234,916	89.37 %
Nonparticipating Airlines						
1263343 Alberta Inc.	16,371	0.06 %	14,760	0.05 %	16,961	0.06 %
Aer Lingus Ltd	110,859	0.40	113,178	0.40	207,158	0.68
Aeroenlaces Nacionales S.A. de C.V.	159	-	156	-	315	-
Aerovias De Integracion Regional S.A	12,983	0.05	14,778	0.05	13,387	0.04
Aerovias Del Continente	81,613	0.29	84,435	0.30	79,260	0.26
Air Transat A.T. Inc	74,322	-	74,412	0.27	78,293	0.26
Air X Charter Ltd.	-	-	83	-	419	-
Alaska Airlines Inc	364,437	1.31	373,240	1.33	365,729	1.20
Avelo Airlines Inc.	237,998	0.85	241,203	0.86	262,223	0.86
Azul Linhas Aereas Brasileiras S.A. Inc	136,218	0.49	138,047	0.49	219,008	0.72
Breeze Aviation Group, Inc	82,581	-	83,960	0.30	112,021	0.37
Canada Jetlines Operations Ltd.	-	-	45	-	146	-
Caribbean Airlines Limited	20,002	0.07	19,677	0.07	20,758	0.07
Concesionaria Vuela Compania	51,497	0.18	51,994	0.19	47,245	0.16
Eastern Airlines, LLC	-	-	-	-	320	-
El AL Israel Airlines Ltd Co.	-	-	-	-	380	-
Emirates Inc	70,339	0.25	79,290	0.28	144,594	0.47
Europa Lineas Aereas S.S.	-	-	292	-	425	-
EW Discover GMBH	82,762	0.30	83,860	0.30	141,883	0.47
Fast Colombia S.A.S.	3,485	0.01	3,918	0.01	3,474	0.01
French Bee	-	-	396	-	456	-
Global Crossing Airlines Inc	2,410	0.01	2,653	0.01	4,123	0.01
GOL Linhas Aereas S.A	55,770	0.20	48,836	0.17	56,229	0.19
Iberia Lineas Aereas	-	-	-	-	853	-
Icelandair, LLC	26,017	0.09	25,381	0.09	28,714	0.09
Italia Transporto Aereo S.P.A.	-	-	-	-	421	-
LATAM Airlines Group S.A. Inc	510	-	510	-	805	-
LATAM Airlines Peru S.A.	1,760	0.01	1,797	0.01	1,771	0.01
LATAM-Airlines Ecuador, S.A.	166	-	166	-	146	-
Lufthansa Airlines	7,426	0.03	8,129	0.03	15,294	0.05
Maleth-Aero AOC Limited	-	-	-	-	401	-
Morocco - Government	-	-	-	-	574	-
National Air Cargo Group, Inc	517	-	688	-	30,947	0.10
Norse Atlantic Airways A S	1,070	-	1,441	0.01	42,925	0.14
Norse Atlantic UK Limited	27,481	0.10	25,422	0.09	2,975	0.01
Omni Air International	238	-	244	-	1,240	-

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
Year Ended September 30, 2023

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Polskie Linie Lotnicze	-	-	208	-	380	-
Qatar Airways Company QCSC	-	-	-	-	554	-
Republic Airways Inc.	127	-	147	-	150	-
Societe Air France	-	-	292	-	554	-
Sun Country, Inc.	157,471	0.56	158,031	0.56	143,334	0.47
Sunwing Airlines, Inc	15,792	-	15,737	0.06	21,218	0.07
Swift Air, LLC	175	-	175	-	146	-
Swiss International Air Lines, Ltd	-	-	322	-	554	-
Swoop Inc.	7,269	-	7,131	0.03	6,834	0.02
TAM Linhas Aereas, S.A.	42,765	-	42,067	0.15	69,662	0.23
Titan Airways Limited	-	-	220	-	1,783	0.01
Vuela El Salvador, S.A. de C.V	-	-	-	-	142	-
Wamos Air	375	-	226	-	412	-
Total Nonparticipating	1,692,965	5 %	1,717,547	6 %	2,147,596	7.03 %
Cargo Airlines						
ABX Air Inc	-	- %	-	- %	2,615	0.01 %
Amerijet International, Inc.	-	-	-	-	83,929	0.28
Atlas Air	-	-	-	-	652	0.00
DHL Air, Ltd.	-	-	-	-	44,487	0.15
Federal Express	-	-	-	-	338,828	1.12
Kalitta Air LLC	-	-	-	-	75,636	0.25
Kalitta Charters	-	-	-	-	15	-
Mountain Cargo	-	-	-	-	4,723	0.02
United Parcel Service	-	-	-	-	541,456	1.79
Total Cargo	-	- %	-	- %	1,092,341	3.60 %
Total Market Share	27,919,698	99.19 %	28,078,671	99.99 %	30,474,853	100.00 %

Source: The Greater Orlando Aviation Authority and Airline Reports

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Participating Airlines										
Southwest Airlines Co. (1)	18.90 %	20.03 %	23.58 %	22.15 %	21.66 %	23.80 %	24.98 %	25.59 %	26.81 %	27.85 %
AirTran Airways (1)	0.00	-	0.00	-	-	-	-	-	-	-
Spirit Airlines	17.08	15.76	16.87	13.71	11.26	8.48	6.61	4.28	3.57	3.26
Delta Air Lines	12.53	13.18	12.73	12.05	13.34	13.91	14.17	14.39	14.68	15.32
Frontier Airlines	12.22	12.51	12.26	10.82	9.06	8.06	7.17	6.01	3.11	1.25
American Airlines Inc. (2)	10.13	11.43	11.78	12.01	11.24	11.96	12.68	14.08	9.04	8.04
US Airways (3)	-	-	-	-	-	-	-	-	6.47	8.12
jetBlue Airways	9.68	9.30	10.30	10.74	11.95	12.23	13.00	13.53	13.66	13.89
United Airlines Inc. (3)	7.65	8.48	8.42	7.90	8.25	8.50	8.66	9.18	9.84	10.34
Continental Airlines (2)	-	-	-	-	-	-	-	-	-	-
Air Canada	1.45	0.97	0.12	1.38	1.49	1.56	1.62	1.53	1.46	1.42
Virgin Atlantic Airways Ltd	1.02	0.93	-	1.05	1.75	1.77	1.95	2.09	2.17	2.30
COPA Airlines	0.87	0.86	0.73	0.79	0.98	0.97	0.91	0.95	1.02	0.97
British Airways	0.68	0.67	-	0.41	0.61	0.59	0.62	0.68	0.77	0.71
Aerovias de Mexico SA de CV	0.66	0.50	0.38	0.30	0.34	0.43	0.47	0.48	0.51	0.41
WestJet Airlines Ltd	0.59	0.38	0.04	0.78	0.92	0.89	0.81	0.88	0.91	0.89
Silver Airways Corp	0.30	0.30	0.33	0.30	0.27	0.34	0.33	0.37	0.53	0.38
Bahamasair	0.15	0.14	0.09	0.11	0.19	0.20	0.20	-	-	-
Total Participating Airlines	93.91 %	95.43 %	97.63 %	94.50 %	93.32 %	93.68 %	94.18 %	94.04 %	94.55 %	95.15 %
Nonparticipating Airlines										
Domestic Mainline	3.03 %	2.26 %	1.82 %	1.74 %	1.57 %	1.62 %	1.46 %	1.32 %	1.25 %	1.37 %
Foreign Flag Airlines	3.06	2.31	0.55	3.76	5.12	4.70	4.36	4.64	4.19	3.45
Commuter Airlines	-	-	-	-	-	-	-	-	0.01	0.03
Total Nonparticipating Airlines	6.09 %	4.57 %	2.37 %	5.50 %	6.69 %	6.32 %	5.82 %	5.96 %	5.45 %	4.85 %
Total Airline Market Share	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(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 Airlines	Nonparticipating Airlines	Cargo	Total	Percentage Change
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
2020	223,816	9,840	8,712	242,368	(28.85)
2021	250,326	6,570	8,690	265,586	9.58
2022	309,184	13,936	8,084	331,204	24.71
2023	346,880	21,198	7,358	375,436	13.35

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT
 AIRCRAFT OPERATIONS
 Years Ended September 30,

Year	Itinerant Operations (1)	Local Operations (2)	Total Operations	Percentage Change
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
2020	59,268	61,256	120,524	0.01
2021	72,279	69,453	141,732	17.60
2022	76,998	77,350	154,348	8.90
2023	93,083	83,593	176,676	14.47

(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, 2023

Network Carriers

Alaska Airlines Inc.
 American Airlines Inc.
 Avelo Airlines Inc.
 Breeze Aviation Group, Inc
 Delta Air Lines
 United Airlines Inc.

Regional Airlines

Air Canada Rouge
 Endeavor Airlines Inc.
 Envoy Air d/b/a American Eagle
 PSA Airlines d/b/a American Eagle
 Republic Airways

Low Cost Carriers

Frontier Airlines
 jetBlue Airways Corp.
 Silver Airways Corp.
 Southwest Airlines Co.
 Spirit Airlines
 Sun Country, Inc.

Cargo Airlines

ABX Air Inc.
 Amerijet International Inc.
 Atlas Air Inc.
 DHL Air, Ltd.
 Federal Express Corporation
 Kalitta Air LLC
 Kalitta Charters
 Mountain Air Cargo
 United Parcel Service Inc.

Foreign-Flag Airlines

1263343 Alberta Inc. d/b/a Lynx Air
 Aer Lingus Ltd
 Aerovias de Mexico S.A de C.V. d/b/a Aeromexico
 Aerovias Del Continente Americano S.A. Avianca
 Aeroenlaces Nacionales S.A. de C.V.
 Aerovias De Integracion Regional S.A.
 Air Canada
 Air Transat A.T. Inc.
 Azul Linhas Aereas Brasileiras S.A. Inc.
 Bahamasair

Foreign-Flag Airlines (continued)

British Airways
 Caribbean Airlines Limited
 Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris
 Compania Panamena de Aviacion S.A. d/b/a COPA
 Emirates Inc.
 EW Discover GMBH
 Fast Colombia d/b/a Viva Air
 GOL Linhas Aereas S.A.
 Icelandair LLC
 LATAM Airlines Group S.A. Inc
 LATAM Airlines Peru S.A
 LATAM Airlines Ecuador, S.A.
 Lufthansa Airlines
 National Air Cargo Group, Inc
 Norse Atlantic Airways A S
 Norse Atlantic UK Limited
 Sunwing Airlines Inc
 TAM-Linhas d/b/a LATAM Airlines Brazil
 Virgin Atlantic Airways Ltd.
 WestJet an Alberta Partnership

Other (1)

Air X Charter Ltd.
 Canada Jetlines Operations Ltd.
 Eastern Airlines, LLC
 EL AL Israel Airlines Ltd Co.
 Europa Lineas Aereas S A
 French Bee
 Global Crossing Airlines Inc.
 Iberia Lineas Aereas
 Italia Transporto Aereo S.P.A.
 Maleth-Aero AOC Limited
 Morocco - Government d/b/a Royal Air Maroc
 Omni Air International
 Polskie Linie Lotnicze
 Qatar Airways Company QCSC
 Societe Air France
 Swift Air, LLC
 Swiss International Air Lines Ltd
 Swoop Inc.
 Titan Airways Limited
 Vuela El Salvador, S.A. de C.V.
 Wamos Air

(1) Airlines with ad hoc or diversion operations.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PASSENGER FACILITY CHARGES ⁽¹⁾
 As of September 30, 2023

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2023	Expenditures ⁽²⁾ through September 30, 2023
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	92,102,239
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	100,384,555
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	38,921,236
02-09-C-07-MCO	92,657,820	92,657,820	92,657,820	92,657,820
05-10-C-10-MCO	749,303,511	749,303,511	749,303,511	331,150,826
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	3,014,880,727	3,014,880,727	431,359,133	644,303,205 ⁽³⁾
19-20-C-01-MCO	517,293,000	517,293,000	-	36,708,933
19-21-C-MCO	78,000,000	78,000,000		62,074,140
Total Passenger Facility Charges	<u>\$ 5,030,693,530</u>	<u>\$ 5,030,693,530</u>	<u>\$ 1,851,878,936</u>	<u>\$ 1,632,497,902</u>

(1 The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport.

(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, 2023

jetBlue Airways Corp.
Silver Airways Corp.
Southwest Airlines Co.
United Airlines Inc.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PRIMARY ORINATION & DESTINATION PASSENGER MARKETS
 Year Ended September 30, 2023

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	954,810
2	Philadelphia, PA	MH	827,425
3	San Juan, PR	MH	801,301
4	New York, NY	MH	782,694
5	Boston, MA	MH	762,108
6	Chicago, IL	MH	719,839
7	Detroit, MI	MH	607,460
8	Atlanta, GA	SH	585,979
9	Baltimore, MD	MH	580,771
10	New York, NY	MH	563,447
11	Denver, CO	MH	486,517
12	Dallas/Ft. Worth, TX	MH	469,578
13	Washington, DC	MH	462,294
14	Los Angeles, CA	LH	459,547
15	Minneapolis/St. Paul, MN	MH	452,284
16	Toronto, ON	MH	443,908
17	Houston, TX	MH	377,903
18	Chicago, IL	MH	376,516
19	Nashville, TN	MH	366,308
20	Hartford, CT	MH	349,975

(1) Estimated annual passengers is based on the actual O&D passenger statistics for the period from October 2020 to June 2021, plus an estimate for July to September 2021 based on the monthly enplanement counts which indicated that 31.6% of MCO's annual enplanements traveled in those months.

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 BUDGET
 Years Ended September 30,

Department	Number of Employees			
	2023	2022	2021	2020
Airport Information (1)	-	-	-	-
Airport Maintenance	225.0	193.0	193.0	193.0
Airport Operations (2)	300.5	282.0	249.0	249.0
Aircraft Rescue/Firefighting	91.0	85.0	85.0	85.0
Board Services	3.0	3.0	4.0	4.0
Business Applications (3)	4.0	4.0	4.0	4.0
Commercial Properties	9.0	9.0	11.0	12.0
Concessions	10.0	7.0	7.0	6.0
Customer Experience (1)	34.0	24.0	24.0	24.0
Small Business Development	8.0	8.0	8.0	8.0
Engineering & Construction (4)	26.0	19.0	20	-
Environmental	3.0	2.0	2	-
Executive Administration/ Governmental Relations	15.0	16.0	7.0	7.0
Finance (3)	49.0	48.0	48.0	48.0
Planning (5)	4.0	3.0	2	-
Planning, Engineering & Construction (4)	-	-	-	24.0
Human Resources	15.0	15.0	15.0	15.0
Information Technology	67.0	60.0	54.0	54.0
Internal Audit	10.0	9.0	9.0	9.0
Marketing	8.0	8.0	8.0	8.0
Public Affairs	8.0	8.0	8.0	8.0
Public Safety	95.0	95.0	95.0	95.0
Purchasing	29.0	29.0	28.0	28.0
Risk Management	7.0	7.0	7.0	7.0
Orlando Executive Airport	16.0	15.0	15.0	15.0
Total Employees	1,036.5	949.0	903.0	903.0

- (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
- (5) Engineering & Construction, Environmental, and Planning separated effective 2021

Source: The Greater Orlando Aviation Authority

Number of Employees

2019	2018	2017	2016	2015	2014
-	-	-	-	-	14.0
183.0	182.0	169.0	156.0	156.0	154.0
234.0	230.0	221.0	188.0	187.0	187.0
82.0	79.0	79.0	72.0	69.0	66.0
4.0	4.0	4.0	3.0	3.0	3.0
4.0	4.0	3.0	3.0	3.0	-
12.0	11.5	7.5	7.5	8.5	8.5
6.0	6.0	5.0	4.0	4.0	4.0
22.0	21.0	20.0	20.0	19.0	-
8.0	8.0	5.0	5.0	5.0	5.0
-	-	-	-	12.0	13.0
-	-	-	-	-	-
6.0	6.0	10.0	11.0	9.0	10.0
44.0	40.0	37.0	36.0	34.0	37.0
-	-	-	-	-	-
23.0	21.0	20.0	20.0	10.0	10.0
12.0	12.0	11.0	10.0	10.0	9.0
51.0	49.0	44.0	44.0	41.0	41.0
8.0	8.0	8.0	8.0	8.0	7.0
8.0	8.0	8.0	7.0	5.0	5.0
8.0	8.0	7.0	7.0	7.0	7.0
93.0	76.0	63.0	60.0	58.0	58.0
27.0	22.0	20.0	19.0	17.0	17.0
7.0	6.0	4.0	4.0	3.0	3.0
15.0	15.0	15.0	15.0	15.0	14.0
<u>857.0</u>	<u>816.5</u>	<u>760.5</u>	<u>699.5</u>	<u>683.5</u>	<u>672.5</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2023

Orlando International Airport

Location:	9 miles southeast of downtown Orlando	
Area:	11,605 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)	
	South Terminal	1,030,693 sq. ft.
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)	
	South Terminal	932,883 sq. ft.
Intermodal Transit Facility	349,625 sq. ft.	
Total Airport Terminal Space:	More than 8.7 million square feet	
Hotel:	445 room Hyatt Regency Hotel 42,000 sq. ft. of Convention/Meeting Space Rated AAA Four Diamond Hemispheres Restaurant McCoy's Bar and Grill	
Aircraft Parking Aprons:	3,348,946 sq. ft.	
Parking Spaces:	11,179 Terminal Parking Spaces 10,984 Satellite Parking Spaces	
Cargo:	1,400 acre Cargo Center 132 acres of Cargo Ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2023

Orlando Executive Airport

Location:	3 miles east of downtown Orlando
Airport Code:	ORL
Land:	966 acres
Runways:	One runway: 6,000 X 150 ft. One runway: 4,625 X 100 ft.
Fixed Base Operators (FBOs):	Sheltair Aviation Services Atlantic Aviation
International:	U.S. Customs and Border Protection Services (CBP) station in ORL ORL is in the CBP's User Fee Airport (UFA) Program.

Source: The Greater Orlando Aviation Authority



**GREATER ORLANDO
AVIATION AUTHORITY**

ORLANDO, FLORIDA

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, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Grant Amount	Expenditures
Direct Programs:				
<u>U. S. Department of Transportation</u>				
Federal Aviation Administration				
Airport Improvement Program				
Coronavirus Aid, Relief and Economic Security Act (CARES Act)	20.106	3-12-0057-121-2020	\$ 170,771,779	\$ 46,002,239
Rehabilitate Taxiways E, F and Lighting D, F	20.106	3-12-0057-124-2021	7,558,709	558,260
Rehab Twy L, N Txwy Connectors N1-N6 & Lighting; Rehab Txwy G&H Pavement & Txwy Lighting System	20.106	3-12-0057-127-2022	10,632,296	9,369,300
Rehabilitate Taxiway J and Taxiway Lighting System	20.106	3-12-0057-128-2022	7,120,972	5,959,771
Expand Terminal C with additional 4 gates	20.106	3-12-0057-129-2023	50,990,000	29,237,468
Rehabilitation Twy F, G Rehabilitation Lighting	20.106	3-12-0058-034-2021	2,396,988	19,169
Airport Rescue	20.106	3-12-0058-036-2022	59,000	59,000
Rehabilitation Taxiway A & B Construct E4	20.106	3-12-0058-037-2022	260,966	260,917
		Total Assistance Listing 20.106	<u>\$ 249,790,710</u>	<u>\$ 91,466,124</u>
Total Expenditures of Federal Awards				<u>\$ 91,466,124</u>
*Grants officially closed.				
Direct Programs:				
<u>State of Florida Department of Transportation</u>				
Airport Development Grants				
South Terminal Complex (Design and Construction)	55.004	G0J01/43531119401	\$ 53,276,415	\$ 217,029
Security Enhancements at OIA	55.004	G1X12/43848629401	4,300,000	30,770
Airside Apron Improvements at Orlando International Airport	55.004	G1S47/44817819401	930,000	169,317
Airside 3 Ramp Slab Rehabilitation at OIA	55.004	G2H94/44817829401	500,000	500,000
South Terminal Comple at OIA	55.004	G1Z02/44857819401	19,786,352	1,101,235
Ground Transportation Facility Pedestrian Bridge STC at OIA	55.004	G2213/44857819402	14,300,000	318,839
Roadway Signage Design Build at OIA	55.004	G207144863919401	4,500,000	474,936
Access Control System Upgrade OEA	55.004	G1X11/44911119401	115,200	115,200
		Total CSFA 55.004	<u>\$ 97,707,967</u>	<u>\$ 2,927,325</u>
Total Expenditures of State Financial Assistance				<u>\$ 2,927,325</u>
*Grants officially closed.				
				<u>\$ 94,393,449</u>

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, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. There were no subrecipients for the fiscal year ended September 30, 2023. 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, 2023, is as follows:

Schedule of Expenditures of Federal Awards and State Financial Assistance:	
Federal Award Expenditures	\$ 91,466,124
State Financial Assistance	2,927,325
Federal Awards and State Financial Assistance	<u>\$ 94,393,449</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Federal and State Grants – Nonoperating Revenues	\$ 46,142,069
Capital Contributions	55,888,365
Contributions from Other Miscellaneous Sources	(484,742)
TSA not included on SEFA 70T04018T9CAP1154 (Elec Baggage Screening)	(1,791,283)
State of Florida - Aid to Others (Object Code 740100)	(5,360,960)
Federal Awards and State Financial Assistance	<u>\$ 94,393,449</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 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 due commencing January 30, 2020 through 2039. As of September 30, 2023 and 2022, respectively, the Authority had an outstanding balance of \$0 and \$50.2 million. The FDOT indebtedness was paid in full on May 12, 2023.

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, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
Passenger Facility Charges Collected	\$ 5,030,694	\$ 1,666,132	\$ 111,619	\$ 1,777,751
Interest Earned	N/A	68,958	5,170	74,128
Total Revenues	<u>\$ 5,030,694</u>	<u>\$ 1,735,090</u>	<u>\$ 116,789</u>	<u>\$ 1,851,879</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
Total Application No. 4	<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	5,953	\$ -	\$ 5,953
Cargo Road Improvements - Construction	22,722	22,722	-	22,722
South Access Road-Design (1999 PFC Bonds)	1,520	952	-	952
South Access Road-Financing Costs	1,573	1,304	19	1,323
South Terminal Earthwork and Site Prep (1999 PFC Bonds)	31,285	19,603	-	19,603
South Terminal Earthwork and Site Prep - Financing Costs	32,394	26,843	385	27,228
FAA Receiver/Transmitter Relocation (1999 PFC Bonds)	1,877	1,176	-	1,176
FAA Receiver/Transmitter Relocation - Financing Costs	1,944	1,611	23	1,634
Midfield Road Extension - Design (1999 PFC Bonds)	4,291	2,688	-	2,688
Midfield Road Extension - Financing Costs	4,443	3,681	53	3,734
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
Total Application No. 6	<u>\$ 115,294</u>	<u>\$ 91,623</u>	<u>\$ 480</u>	<u>\$ 92,103</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 7				
Mid Crossfield Taxiway Bridges Expansion - Construction	\$ 23,970	19,686	2,292	\$ 21,978
Heintzelman Blvd Construction (2002 PFC Bonds)	34,519	17,190	-	17,190
Heintzelman Blvd - Financing and Interest	50,193	29,899	(450)	29,449
South Access Road Widening - Construction (2002 PFC Bonds)	7,670	2,350	-	2,350
South Access Road Widening - Financing and Interest	11,152	3,935	(62)	3,873
South Terminal Phase I Grading and Drain - Design and Construction (2002 PFC Bonds)	-	-	-	-
South Terminal Phase I Grading and Drain - Financing and Interest	-	-	-	-
South Terminal Complex - Design (2002 PFC Bonds)	15,422	8,003	1	8,004
South Terminal Complex - Financing and Interest	22,425	13,622	(210)	13,412
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 - Construction	242	198	-	198
Runway 7/25 Taxiway Stubouts and Bays - Design	109	109	-	109
Total Application No. 7	<u>\$ 174,236</u>	<u>\$ 98,813</u>	<u>\$ 1,571</u>	<u>\$ 100,384</u>
APPLICATION NO. 8				
South Terminal Complex - Construction (Pay-go)	\$ 20,463	\$ 20,463	-	\$ 20,463
South Terminal Complex - Construction (Bond Cap)	-	-	-	-
South Terminal Complex - Financing and Interest	-	-	-	-
Heintzelman Blvd, Southern End - Construction (2002 PFC Bonds)	14,758	7,350	-	7,350
Heintzelman Blvd, Southern End - Financing and Interest	19,613	11,286	(176)	11,110
Total Application No. 8	<u>\$ 54,834</u>	<u>\$ 39,099</u>	<u>\$ (176)</u>	<u>\$ 38,923</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 9				
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
Total Application No. 9	<u>\$ 92,658</u>	<u>\$ 92,658</u>	<u>\$ -</u>	<u>\$ 92,658</u>
APPLICATION NO. 10				
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	27,080	675	27,755
Airsides 1 and 3 Rehabilitation Financing and Interest	208,130	43,239	3,203	46,442
Airside Terminal 2 Expansion	11,686	9,840	-	9,840
Extension of Taxiways G1 and H2	5,078	3,424	-	3,424.00
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

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
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	1,675		1,675
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
Total Application No. 10	<u>\$ 749,304</u>	<u>\$ 327,273</u>	<u>\$ 3,878</u>	<u>\$ 331,151</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	-	-	-	-
Total Application No. 11	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
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	-	-	-	-
Total Application No. 13	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-
Total Application No. 14	\$ -	\$ -	\$ -	\$ -

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 15				
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	-	-	-	-
Total Application No. 15	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 16				
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	-	-	-	-
Total Application No. 16	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 17				
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	-	-	-	-
Total Application No. 17	\$ -	\$ -	\$ -	\$ -

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 18				
Taxiway "C" Rehabilitation and Related Improvements - Design and Construction	\$ -	\$ -	\$ -	\$ -
Taxiway "G" and "H" Taxiway Safety Areas - Design & Construction	-	-	-	-
Taxiway "J" Rehabilitation - Design	-	-	-	-
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	-	-	-	-
Total Application No. 18	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
APPLICATION NO. 19				
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	4,403	-	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	10,145	1,535	11,680
Baggage System Capacity Improvements - Phase I Financing & Interest (2010A)	133,283	32,579	2,385	34,964
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
Landside Signage Improvements (Design & Construction)	4,000	3,879	-	3,879
Airside 4 Hub Mechanical System Improvements (Design & Construction)	1,100	924	-	924
Taxiway B-2 Extension & Taxiway B-1 Rehabilitation (Design & Construction)	2,900	1,910	-	1,910
Elevator & Escalator Safety Code Compliance Improvements (Design & Construction)	564	112	-	112
Runway 18L/36R Structural Joint Rehabilitation	1,000	625	-	625

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 19 (continued)				
Closed Circuit Television Improvements (Design & Construction)	3,000	1,023		1,023
Baggage Handling System Capacity Improvements	17,344	15,481	-	15,481
Baggage Handling System Capacity Improvements Financing and Interest	2,688	-		-
North Terminal Passenger Capacity Improvements - Bond Capital (2015A)	72,018	6,699	1,306	8,005
North Terminal Passenger Capacity Improvements Financing and Interest (2015A)	97,945	17,824	2,583	20,407
Airside 4 Capacity Improvements - Bond Capital (2015A)	74,400	6,923	1,347	8,270
Airside 4 Capacity Improvements (Paygo)	15,000	13,206	-	13,206
Airside 4 Capacity Improvements - Financing and Interest (2015A)	110,410	20,092	2,912	23,004
Airside 4 Central Energy Plant - Bond Capital (2015A)	19,200	1,786	348	2,134
Airside 4 Central Energy Plant - Financing and Interest (2015A)	28,490	5,184	752	5,936
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Paygo	96,378	85,895	2	85,897
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction -Bond Capital (2016B)	101,000	6,488	1,504	7,992
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest (2016B)	150,000	19,528	3,357	22,885
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital (2016B)	19,792	1,447	336	1,783
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest (2016B)	22,208	4,356	749	5,105
South Airport APM Ticketing Baggage Check-In Facility-Design and Construction	7,114	7,043		7,043
Taxiway "C" Rehabilitation and Related Improve- ments - Design & Construction	2,347	873		873
Taxiway "G" and "H" Taxiway Safety Areas - 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	168	545	713
South Terminal Complex Phase 1 - Construction	200,000	191,233	4,469	195,702
South Terminal Complex Phase 1 - Bond Capital	769,000	16,170	8,720	24,890
South Terminal Complex Phase 1 - Interest and Financing Costs	893,537	58,467	31,511	89,978
Total Application No. 19	<u>\$ 3,014,879</u>	<u>\$ 579,940</u>	<u>\$ 64,361</u>	<u>\$ 644,301</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2022	Total FY 2023	Cumulative Total September 30, 2023
APPLICATION NO. 20				
South Terminal C (STC) Phase 1 Expansion Design and Construction	\$ 100,000	\$ 1,450	\$ 7,587	\$ 9,037
South Terminal C (STC) Phase 1 Expansion Design and Construction - Bond	169,000	4,215	2,275	6,490
South Terminal C (STC) Phase 1 Expansion Design and Construction - Interest and Financing Costs	248,293	15,252	5,930	21,182
Total Application No. 20	\$ 517,293	\$ 20,917	\$ 15,792	\$ 36,709
APPLICATION NO. 21				
South Terminal C (STC) Phase 1 Apron - Construction	\$ 78,000	\$ 59,186	\$ 2,888	\$ 62,074
Total Application No. 21	\$ 78,000	\$ 59,186	\$ 2,888	\$ 62,074
Total Amount Approved	\$ 5,030,694			
Total Expenditures		\$ 1,543,707	\$ 88,791	\$ 1,632,498
Unexpended Passenger Facility Charges		\$ 191,383		\$ 219,381

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
Year Ended September 30, 2023
(in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2023, is as follows (in thousands):

Schedule of Passenger Facility Charges Revenue:	
Passenger Facility Charges Collected	\$ 111,618
Passenger Facility Charges Revenue	<u>\$ 111,618</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Passenger Facility Charges - nonoperating revenues	\$ 107,364
Net Passenger Facility Charges Accrual	<u>4,254</u>
Passenger Facility Charges Revenue	<u>\$ 111,618</u>

State of Florida - Aid to Others (Object Code 740100)



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

Opinion on 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 fiscal year ended September 30, 2023. 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.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to in the first paragraph 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 fiscal year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program

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; and 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. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program, major state project, and the passenger facility charge program. Our audit does not provide a legal determination of the Authority’s compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs, state projects, and the passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*; and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program, major state project, and the passenger facility charge program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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.

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.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated March 6, 2024, 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
March 6, 2024

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2023

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: Assistance Listing

<u>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

Dollar threshold used to distinguish between Type A and Type B programs/projects: Federal	<u>\$ 2,743,984</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, 2023

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, 2023

PRIOR YEAR AUDIT FINDINGS

No matters were reported over federal awards, state financial assistance, or passenger facility charges in the prior year.



CPAs & ADVISORS

**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, 2023, and have issued our report thereon date March 6, 2024.

Report on 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) as a basis for designing 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.

Report on 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 financial statements. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated March 6, 2024.

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
March 6, 2024



CPAs & ADVISORS

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, 2023. 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, in all material respects. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2024



CPAs & ADVISORS

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, 2023, and have issued our report thereon dated March 6, 2024.

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 March 6, 2024, 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 communicate the results of our determination as to whether or not the Authority met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify 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 that is a component unit of a county, municipality, or 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Authority reported:

- a) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 878.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 16.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$65,469,991.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$205,594.
- e) Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - a. Project #W-S00113CD2 - \$65,815
 - b. Project #G-00040 - \$69,116
 - c. Project #R-00100 - \$79,690
 - d. Project #BP-S00176SITX - \$80,134
 - e. Project #V-01002 - \$86,596
 - f. Project #W-00481 - \$87,057
 - g. Project #EP-00245 - \$95,211

- h. Project #V-S00032 - \$98,140
- i. Project #E-00286 - \$ 98,931
- j. Project #G-00043 - \$106,362
- k. Project #R-00103 - \$112,841
- l. Project #E-00281 - \$ 119,511
- m. Project #W-S00110CRR - \$123,627
- n. Project #W-00401 - \$124,440
- o. Project #H-00362 - \$141,160
- p. Project #V-00974 - \$147,380
- q. Project #EP-00363 - \$148,426
- r. Project #V-S00021 - \$155,198
- s. Project #R-00102 - \$169,216
- t. Project #V-S00037 - \$170,498
- u. Project #V-00991 - \$183,869
- v. Project #G-00038 - \$187,747
- w. Project #H-S00026SITX - \$199,752
- x. Project #BP-S00190APRX - \$201,850
- y. Project #ZC-351 - \$217,948
- z. Project #L-00069 - \$228,821
- aa. Project #V-00994 - \$243,112
- bb. Project #ZC-350 - \$251,550
- cc. Project #V-00997 - \$270,922
- dd. Project #BP-00049 - \$301,932
- ee. Project #W-S00120CAX - \$333,364
- ff. Project #G-00036 - \$343,716
- gg. Project #V-S00034 - \$369,890
- hh. Project #V-00988 - \$382,998
- ii. Project #V-S00026 - \$404,902
- jj. Project #V-S00033 - \$423,191
- kk. Project #H-S00029ACG - \$435,933
- ll. Project #W-S00149ACG - \$442,797
- mm. Project #ZC-302 - \$442,856
- nn. Project #BP-S00190AFG - \$567,434
- oo. Project #W-S00111CA - \$582,565
- pp. Project #H-S00028AFG - \$591,049
- qq. Project #BP-S00190AFGX - \$600,097
- rr. Project #V-00981 - \$605,974
- ss. Project #ZC-380 - \$610,773

- tt. Project #BP-S00190TER - \$619,827
 - uu. Project #W-S00143TERX - \$777,130
 - vv. Project #V-S00035 - \$796,680
 - ww. Project #BP-S00189TER - \$841,027
 - xx. Project #BP-S00190APR - \$951,560
 - yy. Project #ZC-305TERX - \$1,160,856
 - zz. Project #W-00432 - \$1,281,634
 - aaa. Project #H-00328 - \$1,588,563
 - bbb. Project #W-S120CA - \$1,603,670
 - ccc. Project #W-S0143TER - \$2,723,454
 - ddd. Project #H-S00029RRAAPR - \$ 4,017,830
 - eee. Project #ZC-305TER - \$4,279,000
 - fff. Project #BP-S00199 - \$10,186,057
 - ggg. Project #W-S00138TER - \$21,145,255
 - hhh. Project #BP-S00195 - \$48,471,825
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes as \$-0-.

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
 March 6, 2024



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