



Annual Comprehensive Financial Report

**FOR THE YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

Orlando International Airport
and Orlando Executive Airport



Greater Orlando Aviation Authority

Authority Board



Tim Weisheyer
Chairman



Joe Nunziata
Treasurer



M. Carson Good
Immediate Past Chair



**The Honorable
Buddy Dyer**
Mayor, City of Orlando



**The Honorable
Jerry Demings**
Mayor, Orange County



Stephanie Kopelousos
Board Member



Dan Giordano
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
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, Operations
Kelly Loll	Senior Vice President, Procurement Services
Max Marble	Senior Vice President, Capital Programs
Angela Starke	Senior Vice President, Public Affairs
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Jonathan Cute	Vice President, Security
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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
Tawana Russell	Vice President, Customer Experience
Scott Shedek	Vice President, Construction
Keila Walker-Denis	Vice President, MCO Operations
Danny Palakal	Interim Vice President, Information Technology
Tim Mentzer	ARFF Fire Chief

Introductory

SECTION

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- **Certificate of Achievement**
- **Organizational Chart**

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LETTER OF TRANSMITTAL

February 21, 2025

Members of the 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, 2024, and 2023, 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, Forvis Mazars, LLP. 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, 2024, and 2023, 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, 2024, 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 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 years 2024 and 2023, Orlando International Airport was the busiest airport in Florida (2nd In FY 2022), and during calendar year 2024 was the fifth busiest in the United States, according to Airport Council North America. During the 12-months ended June 2024, 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 subsequently amended September 2024, see note 21 for additional information), 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 2023 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 57.7 million passengers in calendar year 2023. While annual traffic dipped significantly in calendar 2020 to 21.6 million, the post-pandemic resurgence has been remarkable. In calendar year 2024, MCO was the fifth busiest airport in the United States and 18th busiest in the world. MCO welcomed over 57 million annual passengers for calendar year 2024.

The Orlando MSA encompasses one of the largest leisure and hospitality centers in the world. Three of the top 10 worldwide theme parks, and six in the top 20, based on attendance in 2023, are in the Orlando MSA. Continuing innovation and development of new attractions at the theme parks are vital to maintaining a high volume of visitors to Central Florida.

Advancing the leisure options in the Central Florida market is an ongoing process. The list of theme park attractions set to debut in 2025 and beyond features a mix of shows, water rides, roller coasters and character meet-and-greets.

In August 2024, Walt Disney World, Inc. announced a timeline for expansion at the Magic Kingdom, Animal Kingdom, Hollywood Studios, and EPCOT. At Magic Kingdom, the largest ever addition at the park will include two new "Cars" themed attractions in Frontierland and a new Disney Villains Land will offer two attractions, themed dining, and shopping. Construction is expected to continue into 2025. At Animal Kingdom, construction began in fall 2024 on an 11-acre development named "Tropical Americas" which will feature an "Indiana Jones" adventure set, an "Encanto" attraction, and a carousel, with opening expected in 2027. Construction will begin in 2025 in Hollywood Studios on a new land inspired by "Monsters, Inc." featuring the park's first ever suspended coaster, and a new "Star Wars" attraction is planned to debut in 2025. A multiple-year transformation of Epcot was completed in 2024. The park is divided into four neighborhoods with attractions, experiences, entertainment, and dining aligned with its theme. New attractions include "Journey of Water" and Epcot's first roller coaster "Guardians of the Galaxy: Cosmic Rewind" and updated "Test Track" is expected to open in 2025.

In 2019, Universal Orlando announced plans to open a new theme park called Universal's Epic Universe, which is expected to nearly double the entertainment company's acreage in Central Florida and be Universal's fourth Florida theme park. Universal's Epic Universe is expected to open in 2025 and will feature Celestial Park, and the following attractions: "The Wizarding World of Harry Potter – Ministry of Magic," "Super Nintendo World," "How to Train Your Dragon – Isle of Berk," and "Dark Universe." Also opening in 2025 are three new Universal hotels located at the site of or adjacent to Epic Universe. The Stella Nova and Terra Luna Resorts are expected to open in January 2025 and February 2025, respectively and the Helios Grand Hotel is expected to open in 2025.

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.

Business visitors to the Orlando MSA also include convention and trade show attendees. The Orange County Convention Center (OCCC) is the primary convention facility in the Orlando MSA and one of the largest in the United States with 7.0 million square feet of event space. The OCCC hosted 1.6 million attendees at 187 events in calendar year 2023.

Port Canaveral, one of the world's busiest cruise ship ports, is located less than 50 miles east of Orlando and is adjacent to the John F. Kennedy Space Center and Kennedy Space Center Visitor Complex at Cape Canaveral. Many of the out-of-state cruise ship passengers bound for Port Canaveral arrive and depart via MCO. Port Canaveral is currently served by Carnival Cruise Line, Celebrity Cruises, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line, Princess, and Royal Caribbean. Victory Casino Cruises also serves Port Canaveral with twice daily 6-hour gaming cruises. In the 12 months ended September 30, 2023, Port Canaveral handled 6.8 million multi-day cruise passengers and was the second busiest passenger cruise port in the world after the Port of Miami, with 7.3 million multi-day cruise passengers.

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.

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.

Connected to Terminal C, is our Intermodal Terminal Facility which consists of the South Terminal Link station, the Train Station, and associated entrance and departure roadways. In September 2023, Brightline began operations. The Train Station, which is adjacent to the South Terminal Link station supports existing and future multimodal travel connections in the vicinity of the South Terminal Complex to provide greater connectivity to the region and the states and to relieve congestion in the existing North Terminal Complex. It includes infrastructure improvements that can accommodate at least three rail systems: (1) the South Terminal Link (2) the passenger train service between Miami and Orlando developed and provided by Brightline, and (3) SunRail, Central Florida's commuter rail line that is currently under study. SunRail's proposed Sunshine Corridor would expand its network to connect the Airport to the Orange County Convention Center and eventually International Drive and the Disney Springs area. Brightline plans to expand on its success with long-haul travel by adding seat capacity. For the current year, 30% of trains have reached maximum load factors, with that number going up to 75% on the weekends and holidays. Since the launch, trains have been four cars long with a capacity of 240 seats. They are now operating trains that are five cars long with 306 seats. Additional stops between Orlando and West Palm Beach in Cocoa and Stuart have been announced, but those are still in the planning phases.

The Greater Orlando Aviation Authority adopted its 2023 Strategic Plan in September 2023. 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 multibillion-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.

Major Capital Initiatives

Orlando International Airport

The projects in the Aviation Authority's annual Capital Improvement Plan (CIP) will continue to be directed toward four major categories: (1) asset preservation and replacement; (2) new capacity; (3) customer service and (4) revenue enhancement. A particular challenge to any CIP for a mature facility is the balancing of needs of upgrading or replacing aging facilities, such as specific portions of the over 40-year-old Airsides 1 and 3 and associated western half of the landside building, while concurrently providing new capacity to meet growing passenger demand. The approach to this CIP was to identify and evaluate projects and to model the projected impact on the Authority's financial metrics. To perform that analysis, a series of studies was conducted by the General Consultant from Fall 2023 through Spring 2024 for financial modeling purposes for capital projects that are contemplated to be needed during our planning horizon. Of these projects, the projects that were deemed time critical are included in the current CIP. Examples of these projects are as follows: rental car expansion and parking improvements, baggage handling systems, North Terminal renovations, site and apron improvements for Terminal C Phase 2, airfield rehabilitation projects and campus power upgrades.

The development of the CIP for the years FY2024-2029 was focused on (1) aligning the funding plans with the scope and budget estimates of all proposed capital projects; (2) removing the completed major Terminal C programs (STC-P1 and STC-P1X); (3) incorporating the results of the major planning studies which include well developed scope and budgets of new projects for this CIP and future CIPs; and (4) updating current project budgets to reflect the Aviation Authority's capital priorities and current construction market conditions.

Aviation Authority management is exploring the potential for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan, or Railroad Rehabilitation and Improvement Financing (RRIF) Loan from the U.S. Department of Transportation to fund a portion of the costs for the proposed Consolidated Rent-A-Car (ConRAC) program. Such a loan would be essential to the project's financial feasibility and would need to be secured by rental car customer facility charges (CFCs) similar to the existing CFC bank loan that matures in FY2028. A TIFIA or RRIF loan is expected to have lower financing costs for the taxable debt elements of the ConRAC program than a CFC-secured bank loan or bonds. The extent and terms of a potential TIFIA or RRIF loan will be addressed in the near term as part of the advancement of the program.

To successfully execute the CIP, updated business terms with airport tenants will be necessary for multiple programs, including with the rental car companies regarding the ConRAC, and with the airlines regarding terminal baggage handling systems and North Terminal renovation programs. The concurrent negotiations with the rental car companies and airlines, are underway and are estimated to be finalized over the next year.

One of the challenges in developing a balanced FY2024-2029 CIP is the limited amount of Passenger Facility Charges (PFC) capacity. Most of the Aviation Authority's current and future PFC capacity is committed to debt to finance Terminal C and past improvements to Terminals A and B. Outstanding PFC-supported bond debt service extends through FY2052. This debt is projected to require 80% of PFC annual collections. Therefore, future PFC financing capacity is limited. In addition, the five-year federal government Bipartisan Infrastructure Law (BIL) will end in FY2026. PFC-supported debt and grants reduce the level of airline rentals, fees, and charges. Without as much access to such funds, airline rates will need to increase to support the CIP.

The estimated total aggregate cost of the 2024-2029 Capital Improvement Program, as approved in June 2024, is approximately \$5.4 billion, including allowances for inflation. In addition to the 2024-2029 Capital Improvement Program, 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 East Airfield Taxiways Rehabilitation - Phase 2, Terminal C - Phase 1 and Terminal C - Phase 1X programs.

North Terminal Projects Planned or Underway

North Terminal Projects include \$232.8 million the North Terminal Renovation program which include several projects such as the restroom upgrades program, renovations to Airsides 1 and 3, concessions and landside level 1 and 2. The CIP also includes \$652 million to replace a portion of the baggage system in Terminals A/B pulling the screening to an outside building and making more room for landside expansion on level 2. This will be multi-phased project extending through FY2029. There is \$253 million for replacement of the Airsides 2 & 4 APM, which approximately 29% of the design is complete, with an estimated completion of the APM in spring 2027.

Airfield Projects Planned or Underway

Airfield rehabilitation projects include two new taxiway rehabilitation programs, Taxiway C Phase 1 Design and Construction for \$41.4 million and Taxiway B Phase 1 and 2 design and construction for \$69.5 million.

Ground Transportation Planned or Underway

A consolidated rental car facility program for \$2.2 billion, including \$229 million of North Terminal modifications to facilitate passenger access to the APM to access the rental car facility is included in this CIP. This will also provide for conversion of current RAC parking spaces in Garage A, B, and C into public parking, once the Rental Car Expansion Program is constructed (over 4,500 public parking spaces) and will also provide for roadway improvements, construction and signalization and APM system improvements to connect passengers to the proposed Rental Car Expansion Program. The opening of the Rental Car Expansion Program – estimated at this time to be in FY2031.

South Terminal Projects Planned or Underway Terminal C

Terminal C additional projects include \$440 million for additional 8 narrow body equivalent (NBE) gates in Terminal C. These gates are expected to be operational in FY2027. Terminal C Phase 2 Site and Apron work includes \$200 million for site and apron work to add an early usable component of Terminal C Phase 2. This will provide additional Remain Overnight (RON) parking spaces and will allow for a more efficient use of the existing Terminal C gates.

Other

Other CIP projects include \$103 million to design and construct a vertiport. It is expected that the vertiport program would be financed by non-Authority sources.

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 \$108.9 million for the period FY2024-2029. This includes approximately \$94.7 million of grant revenues and \$14.2 million of local funds.

Acknowledgements and Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the 43rd 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. This report must satisfy both generally accepted accounting principles 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 2024.

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, 2024. This represents the seventh 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 recognize individual governments that succeed in achieving that goal.



The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Authority for its Annual Report for the fiscal year September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive the Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

Additionally, the Authority was awarded the Triple Crown for receiving all three GFOA awards (The Certificate of Achievement in Excellence in Financial Reporting, The Distinguished Budget Presentation Award, and the Popular Annual Reporting Award) for the fiscal year ending September 30, 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,

A handwritten signature in blue ink, appearing to read 'Kevin J. Thibault'.

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

A handwritten signature in black ink, appearing to read 'Kathleen M. Sharman'.

Kathleen M. Sharman
Executive Vice President, Chief Financial Officer



Government Finance Officers Association

Certificate of
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for Excellence
in Financial
Reporting

Presented to

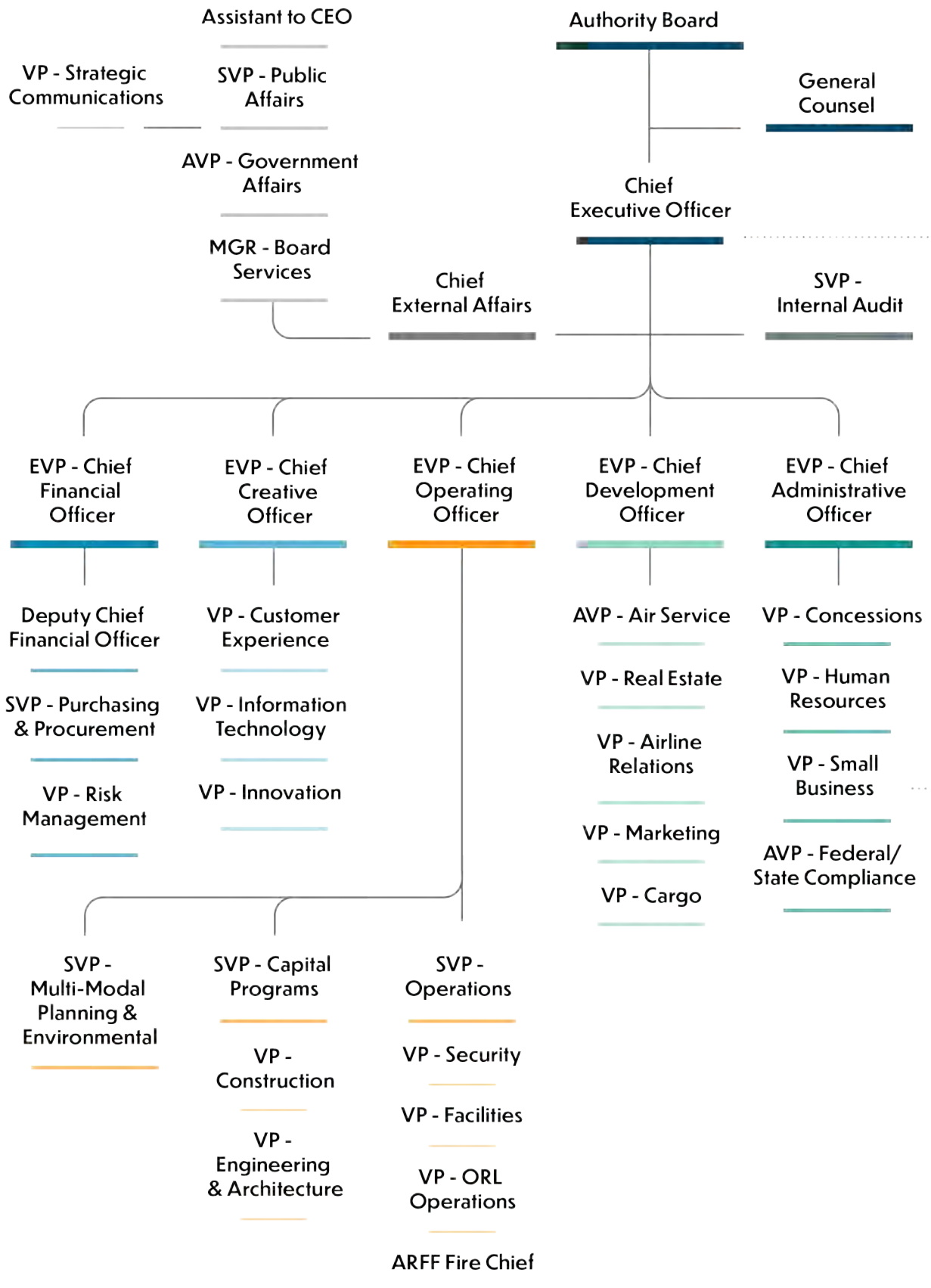
**Greater Orlando Aviation Authority
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

ORGANIZATIONAL CHART







Financial

SECTION

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
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- 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 year ended September 30, 2024, 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, 2024, 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.

Other Matter

Prior Year Audited by Other Auditors

The 2023 financial statements were audited by other auditors, and their report thereon, dated March 6, 2024, expressed an unmodified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 12 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 February 21, 2025, 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.

Forvis Mazars, LLP

Orlando, Florida
February 21, 2025



A blurred background image of a modern office interior. It features a long, brightly lit corridor with glass walls and doors. In the foreground, there are rows of office desks with chairs. The overall atmosphere is professional and contemporary.

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, 2024, and 2023 with selected comparative information for the fiscal year ended September 30, 2022. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

Overview of The Financial Statements

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

The Statements of Net Position present information on all 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 Standard Board Statement No. 84. The accounting for fiduciary funds is similar to enterprise funds.

Authority Activity Highlights

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, 2024, enplaned passengers had increased 4.16% compared to 2023 and increased 15.27% over 2022. Total operations for fiscal year ended 2024 increased by 5.57% over fiscal year 2023, and 13.35% over fiscal year 2022. The increase in enplanements included a 2.9% increase in domestic and a 13.4% increase in international travelers compared to fiscal year 2023.

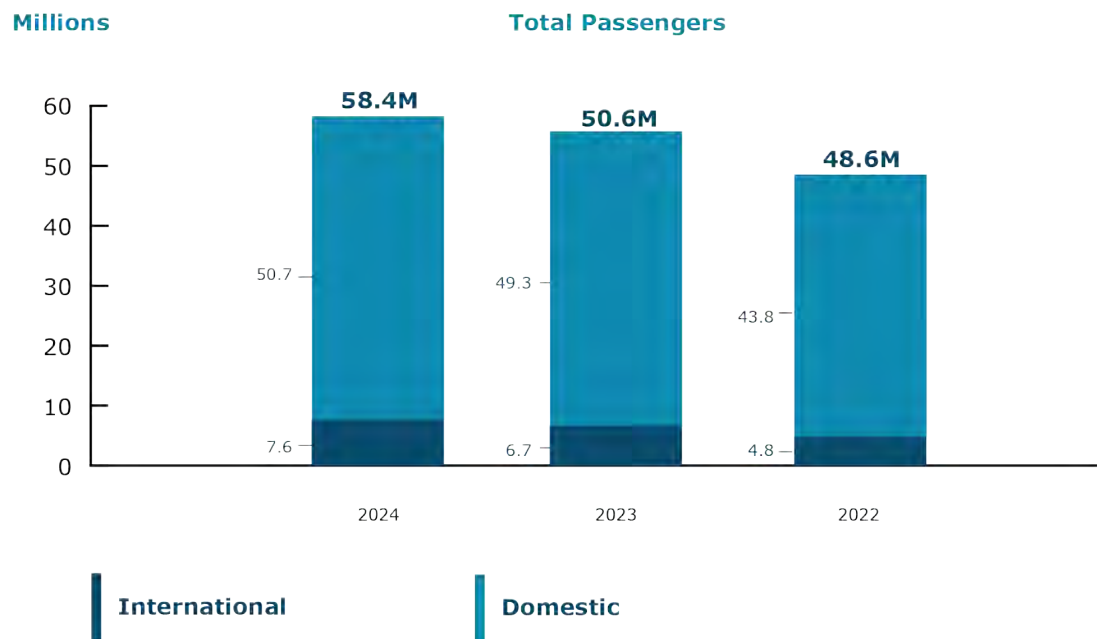
The following chart shows total enplaned passengers and flight operations (landings and takeoffs) at Orlando International Airport for the comparative period:

Enplanements and Operations Activity For 2022 To 2024	FY2024	FY2023	FY2022
Enplaned Passengers	29,080,689	27,919,698	24,220,932
Operations	396,352	375,436	331,204

Total passengers served by the Orlando International Airport during fiscal year 2024 increased by approximately 2.4 million from 56.0 million to 58.4 million over fiscal year 2023. This follows an increase of approximately 7.4 million total passengers during fiscal year 2023. 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.

Fiscal Years Ended September 30, 2022-2024



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 8.2% in fiscal year 2022, 6.2% in fiscal year 2023 and 10.9% in fiscal year 2024.

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

<i>(in thousands)</i>	FY2024	FY2023	FY2022
Operating Revenues	\$847,007	\$755,392	\$612,842
Operating Expenses	727,498	690,934	487,526
Operating Income/(Loss)	119,509	64,458	125,316
Net Non-operating Revenues (Expenses)	89,257	87,318	88,544
Income Before Capital Contributions	208,766	151,776	213,860
Capital Contributions	177,696	55,888	39,671
Increase in Net Position	386,462	207,664	253,531
Beginning Net Position	3,544,647	3,336,983	3,083,452
Ending Net Position	\$3,931,109	\$3,544,647	\$3,336,983

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, and September 18, 2024 (the "Resolution"). In the chart below, the actual airline charges are shown for fiscal years 2022 through 2024. See the Airline Rates by Resolution (Note 19) and Subsequent Events (Note 23) for additional information.

Airline Rates and Charges	Actual for FY2024	Actual for FY2023	Actual for FY2022
Terminal Average Square Foot Rate	\$201.09	\$177.23	\$149.45
Landing Fee – per 1,000 lbs. Unit (gross)	1.7954	1.7396	1.5141

Participating Airline Revenues

Under the amended Rate and Revenue Sharing Agreement, airlines that (a) 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 (b) 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 was in effect through September 30, 2024, (a) 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), (b) the next \$10 million is credited to the Participating Airlines, (c) 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:

Operating Revenues <i>(in thousands)</i>	FY2024	FY2023	FY2022
Airline Revenues			
Landing Fees	\$57,597	\$53,108	\$40,674
Terminal Area Rents	133,114	112,714	83,779
Other Revenue	170,618	148,848	95,586
Airline Revenues	361,329	314,670	220,039
Other Airfield Revenues	5,589	5,240	2,010
Concession Lease Revenues	112,809	98,469	76,628
Ground Transportation			
Rental Car (RAC)	120,804	121,910	123,965
Parking Facilities	115,513	97,015	82,133
Other Ground Transportation	35,580	28,377	22,061
Ground Transportation Revenues	271,897	247,302	228,159
Other Buildings and Grounds	36,076	32,709	37,197
Hotel	53,380	53,188	46,528
Rail Station	5,927	3,814	2,281
Total Operating Revenues	\$847,007	\$755,392	\$612,842

Fiscal Year 2024 Compared to 2023

The Authority received gross revenues from Airlines of \$361.3 million, \$314.7 million and \$220.0 million for fiscal year 2024, 2023 and 2022 respectively, which represented approximately 42.4%, 41.7% and 35.9% of total operating revenue. The Authority's total revenues increased in fiscal year 2024 compared to fiscal year 2023 primarily due to non-airline revenue, including concessions and parking as well as airline operating revenues.

Overall, the operating revenues of the Authority increased \$91.6 million in fiscal year 2024, or 12.1% from fiscal year 2023. Airline revenue increased \$46.7 million or 14.8%. Overall, Concession revenues increased \$14.3 million or 14.7%. General Merchandise and Food & Beverage and Services had increases of 10.0% and 29.4% respectively. Ground Transportation revenues increased \$24.6 million or 10.0% while Hotel revenues remaining mostly flat. Rail Station lease revenue increased by \$2.1 million or 55.4% in FY2024, because of operations beginning in September 2023 with \$1.50 fee for each outbound passenger, and percentage rents for concessions and advertising for a full year.

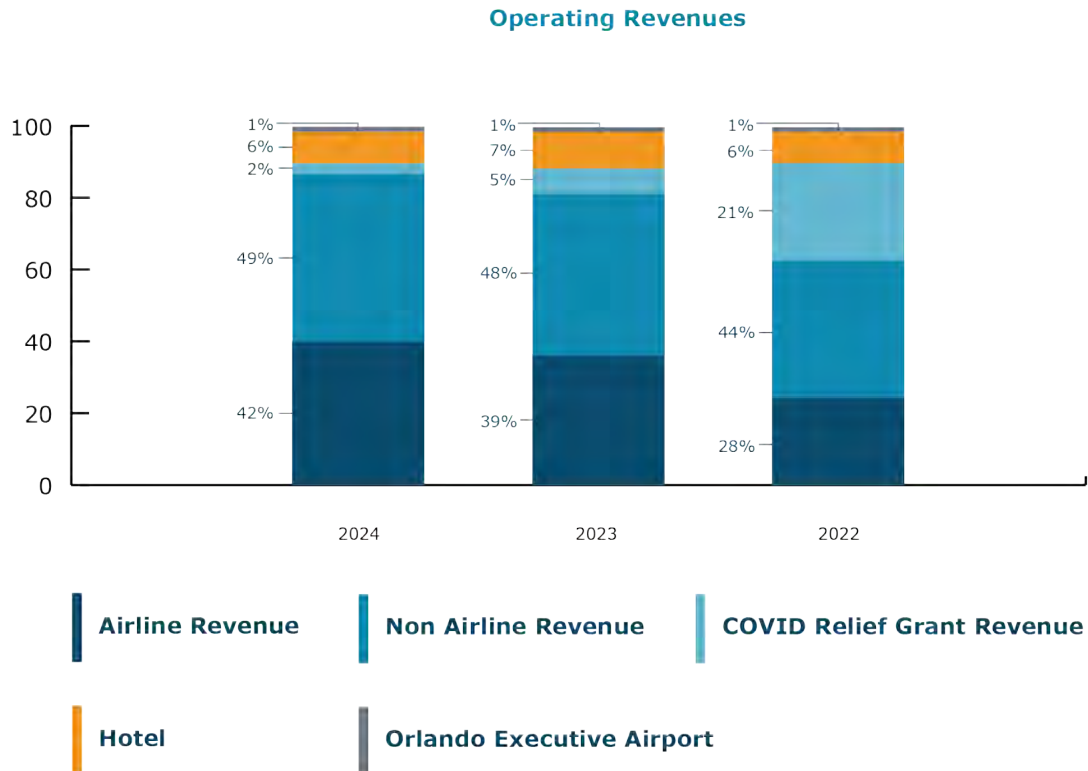
Fiscal Year 2023 Compared to 2022

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.

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%. In FY2023, due to increase reimbursable expenses in addition to advertising and passenger fees which began in late September when they began operations.

The following charts show major sources of operating revenues for the years ended September 30, 2024, 2023 and 2022:



OPERATING EXPENSES

Operating Expenses <i>(in thousands)</i>	FY2024	FY2023	FY2022
Operations and Facilities	\$268,128	\$248,334	\$162,791
Safety and Security	76,990	68,780	51,600
Administration	110,690	99,536	71,107
Hotel	36,943	35,998	31,153
Other	2,740	4,440	(1,628)
Total Operating Expenses Before			
Depreciation	495,491	457,088	315,023
Depreciation	232,007	233,846	172,503
Total Operating Expenses	\$727,498	\$690,934	\$487,526

Fiscal Year 2024 Compared to 2023

For fiscal year 2024 Salaries and Benefits increased approximately \$16.1 million or 16% over fiscal year 2023. Primarily to the increase in the number of employees from 905 to 960 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 costs due to high demands and increases in the consumer price index.

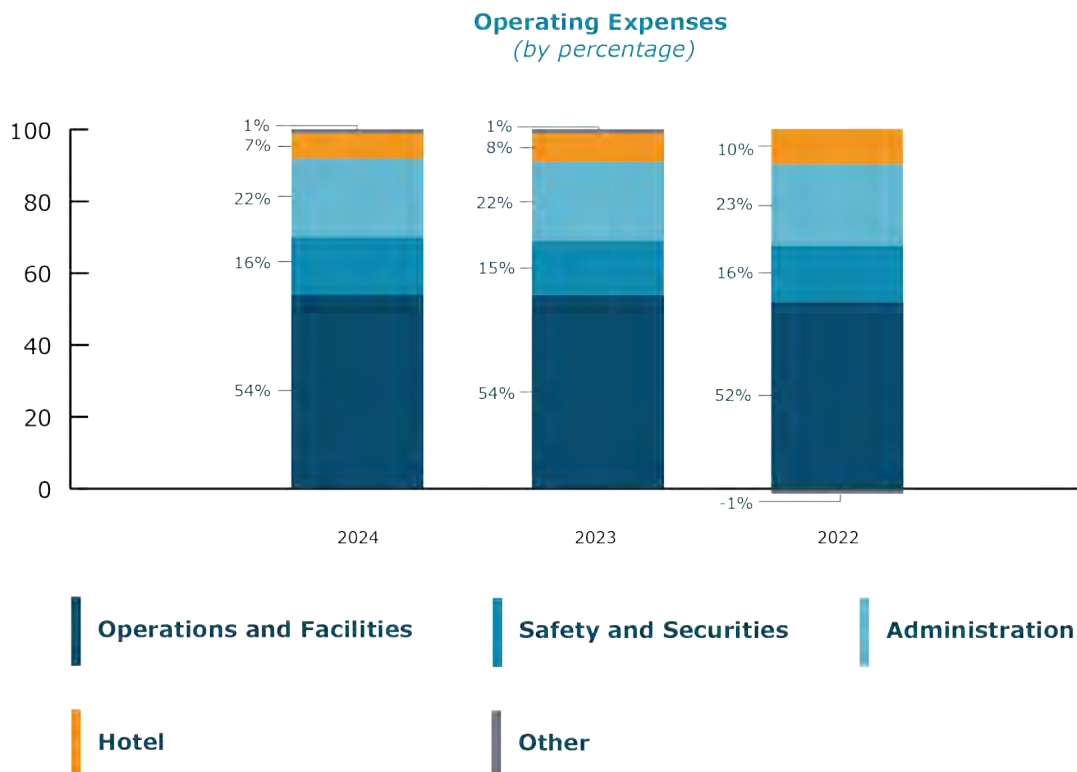
Other Operating expenses were \$2.7 million and \$4.4 million in fiscal year 2024 and 2023. The decrease in expense in fiscal year 2024 is primarily due to the decrease in expenses related to the pension and OPEB plans. See Note 8 and 9 for more information on Pension and OPEB.

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 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 Postemployment 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.

The following charts show major cost centers and the operating expenses (excluding depreciation) for the years ended September 30, 2024, 2023, and 2022:



Non-Operating Revenues and Expenses

Net Investment Income Investment income was \$56.0 million in fiscal year 2024, \$55.1 million in fiscal year 2023, and \$12.4 million in fiscal year 2022. Investment fair value adjustment was \$19.1 million for fiscal year 2024, \$6.9 million for fiscal year 2023 and (\$19.1) million for fiscal year 2022. 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. Interest expense was \$101.0 million, \$108.6 million and \$120.5 for fiscal year 2024, 2023 and 2022 respectively.

Lease Interest Income includes interest earned on lease receivables. Lease interest income was \$40.5 million, \$40.8 million and \$13.3 million for fiscal years 2024, 2023 and 2022 respectively.

Lease Interest Expense includes interest expense related to the Orlando Utilities Commission (OUC) Agreement, which began in November 2022. Lease Interest expense was \$3.4 million for fiscal year 2024 and \$3.2 million in fiscal year 2023. See additional information in Note 13.

Participating Revenue Share is required by the Rate and Revenue Sharing Agreement. Participating Airline net revenue sharing was \$121.6 million for fiscal year 2024, \$99.5 million for fiscal year 2023, and \$99.2 million for fiscal year 2022.

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 2024, 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 2024, the Authority has approved applications to impose PFCs of approximately \$5.3 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$1.97 billion. Expenditures on PFC approved projects and debt service to date are \$1.77 billion. PFC revenues were \$113.1 million, \$107.4 million and \$100.4 million for fiscal year 2024, 2023 and 2022 respectively.

Customer Facility Charges (CFCs) The Authority approved the collection of CFCs effective October 1, 2008, and amended in 2017, 2023 and 2024. 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 2024, the Authority collected CFCs, at the rate of \$6.00 a day for up to seven days (up from \$3.50) effective December 1, 2023. CFC income was \$65.8 million, \$39.9 million and \$37.1 million for fiscal years 2024, 2023 and 2022 respectively. Effective December 2024 the CFC the Authority collected CFCs at a rate of \$9.00 a day for up to seven days.

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 these funds to pay debt service, to defease or redeem bonds and other obligations, and to reimbursement itself for qualified expenses. Approximately \$20.0 million of Federal Relief was received in fiscal year 2024 and \$46.0 million in fiscal year 2023 and \$163.5 million in fiscal year 2022. The Authority has officially closed all its CARES, CRRSA and ARPA grants as of August 2024.

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 <i>(in thousands)</i>	FY2024	FY2023	FY2022
Net Investment Income	\$75,092	\$62,027	\$(6,644)
Interest Expense	(101,034)	(108,626)	(120,478)
Lease Interest Income	40,536	40,752	13,341
Lease Interest Expense	(3,448)	(3,242)	-
Subscription Interest Expense	(146)	(62)	(95)
Participating Revenue Share	(121,560)	(99,464)	(99,248)
Passenger Facility Charges	113,052	107,364	100,353
Customer Facility Charges	65,840	39,945	37,090
Federal and State Grants	20,029	46,142	163,667
Other	896	2,482	558
Total Non-Operating Expenses	\$89,257	\$87,318	\$88,544

CAPITAL CONTRIBUTIONS

Capital contributions received from the federal and state governments and others, amounted to \$177.7 million for fiscal year 2024, \$55.9 million for fiscal year 2023 and \$39.7 million during fiscal year 2022. Funding received on major projects including Airfield Rehabilitation and Terminal C for fiscal year 2024, 2023 and 2022 are as follows:

Capital Contributions <i>(in millions)</i>	FY2024	FY2023	FY2022
Florida Department of Transportation	\$38.6	\$45.4	\$24.3
Federal Aviation Administration	137.6	8.3	9.5
Transportation and Security Administration	-	1.8	3.8
Other	1.5	0.4	2.1
Total Capital Contributions	\$177.7	\$55.9	\$39.7

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 2024, total net position increased by approximately \$386.5 million, or 10.9% over fiscal year 2023. During fiscal year 2023, total net position increased by approximately \$207.7 million, or 6.2% over fiscal year 2022.

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

Condensed Statement of Net Position (in thousands)	FY2024	FY2023	FY2022
Assets:			
Current Assets	\$1,122,236	\$1,065,386	\$918,371
Other Assets	2,078,244	2,129,870	1,291,093
Capital Assets	5,280,715	5,165,903	5,214,453
Total Assets	\$8,481,195	\$8,361,159	\$7,423,917
Deferred Outflows of Resources	\$31,999	\$44,337	\$13,033
Liabilities:			
Current	\$511,661	\$490,403	\$482,064
Noncurrent Liabilities	2,914,484	3,103,754	3,211,556
Total Liabilities	\$ 3,426,145	\$3,594,157	\$3,693,620
Deferred Inflows of Resources	\$1,155,940	\$1,266,692	\$406,347
Net Position:			
Net Investment in Capital Assets	\$2,402,432	\$2,195,538	\$2,160,586
Restricted	713,683	662,680	672,733
Unrestricted	814,994	686,429	503,644
Total Net Position	\$3,931,109	\$3,544,647	\$3,336,983

The majority of the Authority's net position at September 30, 2024 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, 2024, represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs restricted by the Amended and Restated Resolution of the Greater Orlando Aviation Authority Authorizing the Collection of a Customer Facility Charge. 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, \$815.0 million on September 30, 2024, may be used to meet the Authority's ongoing obligations.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During fiscal year 2024, 2023 and 2022, the Authority expended \$334.4 million, \$177.0 million and \$402.6 million respectively on capital projects. For fiscal year 2024 this included \$137.6 million funded by FAA contributions and \$38.6 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)	FY2024	FY2023	FY2022
Terminal C Gates 250-253 Airside Concourse	\$159.80	\$60.50	\$3.20
Ground Transportation Facility Pedestrian Bridge	71.20	-	-
Airside 2 & 4 Automated People Mover	25.70	1.90	0.80
Airfield Rehabilitation	24.20	22.40	9.40
Terminal C Gates 250-253 Ramp RON	11.10	6.00	-
Terminal C Phase 1	7.80	44.80	282.60
ORL Taxiway F&G Rehabilitation	4.90	-	2.40
North Terminal Building Systems Upgrades	4.00	-	-
Parking Lot Improvements	3.20	0.10	1.00
North Terminal Renovations	2.80	-	-
Landside Terminals	2.70	-	-
Roadway Improvements	2.60	-	-
Terminal C Phase 2	2.00	-	-
Hotel Improvements	1.50	1.20	-
Security Program Enhancements	1.30	-	-
North Terminal Baggage Handling System	1.20	-	-
Permanent Quick Turnaround Restart Terminal	1.20	-	-
Roofing	1.20	-	-
Terminal C Airline Buildout	0.20	2.50	19.70
Garage Canopy System	-	10.30	-
Terminal C Phase 1 Landside Expansion	-	6.20	67.10
Terminal C Enhancement Projects	-	1.50	-
Virtual Ramp Control	-	2.00	4.00
RAC Temporary QTA	-	1.80	3.50
Rail Infrastructure/Land Improvements	-	1.00	1.60
Passenger Biometrics	-	0.30	1.10
Employee Parking lot	-	9.00	-
Airside Terminals	-	-	0.10
Other Projects (<\$1.0 million in 2024, 2023, 2022)	5.80	5.50	6.10
Total	\$334.40	\$177.00	\$402.60

Major projects completed and the amounts transferred to fixed assets during the fiscal year 2024, 2023 and 2022 are as follows:

Projects Completed / Transferred	FY2024	FY2023	FY2022
Terminal C Phase 1	\$77.5	\$42.50	\$2,188.60
Airfield Rehabilitation	20.20	9.50	0.90
Parking Improvements	14.10	9.30	-
Health & Safety Renovations	7.90	-	-
ORL Taxiway Rehabilitation	5.20	2.70	-
Terminal C Phase 1 Expansion (Gates 250-253 Landside)	4.60	9.20	401.50
North Terminal Building Systems Upgrade	4.10	-	-
RAC Quick Turnaround Facility	3.80	11.50	-
Rail Infrastructure / Land Improvements	2.90	-	-
RAC Storage Facility	2.80	20.80	-
Landside Terminal Improvements	2.60	-	-
CCTV	1.70	-	-
Hotel	1.50	-	-
North Terminal Baggage Handling System	1.50	-	-
Assets Held for Future Use (Gates 250-253 Airside)	-	0.30	4.40
Canopies	-	-	8.10
Fencing	-	-	1.10
Other Projects (< \$1.0 million in 2023, 2022 and 2021)	7.50	1.60	1.70
Total	\$157.90	\$107.40	\$2,606.30

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, 2024, and 2023 was \$1.7 billion and \$1.8 billion respectively.

In December 2023, the Authority defeased and/or redeemed portions of the Series 2010A Bonds totaling approximately \$45.7 million in principle. The Series 2010A was PFC supported debt and was repaid using PFC funds to free up PFC capacity for future eligible improvements.

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, 2024, and 2023, the aggregate principal amount of subordinated indebtedness was \$867.4 million and \$877.3 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, 2026, and a revolving credit agreement with Wells Fargo, N.A., in the authorized amount of \$275 million which expires on March 31, 2026. 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 2024-2028 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.

In April 2024, the Authority did a taxable advanced refunding of the Series 2016A and 2016B Bonds (Senior Bonds) in the amount of \$60.8 million and \$7.6 million respectively. The refunding was facilitated through a taxable draw on the line of credit facilities in the amount of \$62.1 million at a fixed rate of 5.93% along with other legally available funds and is categorized as secondary subordinated debt.

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	FY2024	FY2023	FY2022
Senior Lien Debt	8.74x	7.34x	8.42x
Priority Subordinate Obligations	4.77x	3.84x	8.77x
Senior and Priority Subordinate Indebtedness	3.33x	2.77x	2.11x

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 2024, the Authority approved its fiscal year 2024-2025 operating budget. Budgeted operating revenues are \$941.3 million and \$4.9 million for Orlando International Airport and Orlando Executive Airport respectively. Budgeted operating expenses are \$567.0 million and \$4.5 million not including depreciation or capital contributions. Total approved capital expenditures are \$125.1 million \$6.2 million. Required contributions to the Authority's defined pension plan and Other Postemployment Benefit Plan are \$1.4 million and \$0.1 million respectively for fiscal year 2025.

Total passengers for calendar year 2024 were over 57.2 million, a decrease of approximately 1% over calendar year 2023.

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
Senior Vice President/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 post employment benefit plans. These statements also serve as an introduction to the more detailed financial statements and supplemental schedules.



GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

ASSETS AND DEFERRALS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 577,772	\$ 605,764
Restricted cash and cash equivalents	260,863	246,534
Accounts receivable, less allowance for uncollectibles of \$409 and \$400	43,398	44,475
Investments	81,078	10,944
Interest receivable	2,916	1,910
Lease receivables, current	141,755	142,140
Due from other governmental agencies	1,443	1,217
Prepaid expenses and inventory	13,011	12,402
Total current assets	<u>1,122,236</u>	<u>1,065,386</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	391,742	541,594
Accounts receivable	15,944	13,594
Investments	288,557	236,415
Capital reserve receivable	2,707	2,707
Interest receivable	3,803	3,823
Due from other governmental agencies	92,955	35,852
Prepaid expense and inventory	407	537
Net OPEB asset	4,391	-
Total restricted assets	<u>800,506</u>	<u>834,522</u>
Unrestricted assets		
Investments	219,999	139,916
Lease receivables, noncurrent	<u>1,057,739</u>	<u>1,155,432</u>
Total unrestricted assets	<u>1,277,738</u>	<u>1,295,348</u>
Capital assets, net of accumulated depreciation and amortization		
Property and equipment	2,531,201	2,571,855
Buildings right to use leased assets	47,266	49,880
Subscription right of use assets	3,301	2,104
Property held for lease	2,027,147	2,046,774
Construction work in progress	671,800	495,290
Total capital assets, net of accum. depreciation and amortization	<u>5,280,715</u>	<u>5,165,903</u>
Total noncurrent assets	<u>7,358,959</u>	<u>7,295,773</u>
Total assets	<u>\$ 8,481,195</u>	<u>\$ 8,361,159</u>
Deferred outflows of resources	<u>\$ 31,999</u>	<u>\$ 44,337</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2024	2023
Current Liabilities		
Accounts payable and accrued liabilities	\$ 67,443	\$ 73,216
Lease liabilities, current	1,570	1,471
Subscription liability, current	1,253	1,225
Unearned revenue	9,389	9,540
Deposits	17,276	14,035
Advance rent from tenants, current	10,704	13,556
Due to other governmental agencies	4,979	4,109
Accrued airline revenue sharing and true up	138,184	126,717
Payable from restricted assets		
Accrued interest	59,056	63,460
Accounts payable and accrued liabilities	98,783	93,951
Due to other governmental agencies	3,405	1,499
Line of credit	15,516	-
Revenue bonds payable, current	84,103	87,624
Total current liabilities	<u>511,661</u>	<u>490,403</u>
Long-term Liabilities		
Lease liabilities, long-term	50,675	52,245
Subscription liability, long-term	1,429	159
Revenue bonds payable, long-term	2,764,318	2,990,165
Line of credit, long-term	57,476	16,476
Net OPEB liability	-	1,571
Net pension liability	38,375	41,038
Advance rent from tenants, long-term	272	377
Other long-term liabilities	1,939	1,723
Total long-term liabilities	<u>2,914,484</u>	<u>3,103,754</u>
Total liabilities	<u>\$ 3,426,145</u>	<u>\$ 3,594,157</u>
Deferred inflows of resources	<u>1,155,940</u>	<u>1,266,692</u>
Net Position		
Net investment in capital assets	2,402,432	2,195,538
Restricted for		
Debt service	104,086	95,012
Capital acquisitions and construction	605,105	567,668
Pension and OPEB	4,492	-
Total restricted	<u>713,683</u>	<u>662,680</u>
Unrestricted	<u>814,994</u>	<u>686,429</u>
Total Net Position	<u>\$ 3,931,109</u>	<u>\$ 3,544,647</u>

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, 2024 AND 2023
(in thousands)

	2024	2023
Operating Revenues		
Airfield area	\$ 76,140	\$ 69,747
Terminal area	404,323	349,149
Ground transportation	271,897	247,302
Other buildings and grounds	30,884	28,947
Hotel	53,380	53,188
Rail station	5,927	3,814
Other operating revenue	4,456	3,245
Total operating revenues	<u>847,007</u>	<u>755,392</u>
Operating Expenses		
Operations and facilities	268,128	248,334
Safety and security	76,990	68,780
Administration	110,690	99,536
Hotel	36,943	35,998
Other	2,740	4,440
Total operating expenses before depreciation and amortization	<u>495,491</u>	<u>457,088</u>
Operating income before depreciation and amortization	351,516	298,304
Depreciation and amortization	<u>(232,007)</u>	<u>(233,846)</u>
Operating income	119,509	64,458
Nonoperating Revenues (Expenses)		
Investment income	56,018	55,131
Net increase (decrease) in the fair value of investments	19,074	6,896
Lease interest income	40,536	40,752
Interest expense	(101,034)	(108,626)
Lease interest expense	(3,448)	(3,242)
Subscription interest expense	(146)	(62)
Participating airline net revenue sharing	(121,560)	(99,464)
Passenger facility charges	113,052	107,364
Customer facility charges	65,840	39,945
Federal and state grants	20,029	46,142
Other	896	2,482
Total nonoperating revenues (expenses)	<u>89,257</u>	<u>87,318</u>
Income before capital contributions	208,766	151,776
Capital Contributions	<u>177,696</u>	<u>55,888</u>
Increase in net position	386,462	207,664
Total Net Position, Beginning of Year	<u>3,544,647</u>	<u>3,336,983</u>
Total Net Position, End of Year	<u><u>\$ 3,931,109</u></u>	<u><u>\$ 3,544,647</u></u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	2024	2023
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 828,146	\$ 718,115
Cash paid to suppliers and governmental agencies	(391,394)	(341,953)
Cash paid to employees for services	(103,933)	(87,936)
Cash paid to airlines	(110,093)	(102,172)
Other operating cash receipts	917	2,460
Net cash provided by operating activities	<u>223,643</u>	<u>188,514</u>
Cash flows from noncapital financing activities		
Operating grants	<u>20,029</u>	<u>46,142</u>
Net cash provided by noncapital financing activities	<u>20,029</u>	<u>46,142</u>
Cash flows from capital and related financing activities		
Proceeds from line of credit	108,382	15,500
Passenger facility charges	112,545	111,616
Customer facility charges	63,976	39,802
Principal payments - bonds and line of credit	(253,625)	(124,030)
FDOT indebtedness payments	-	(50,241)
Deferred amount on refunding	(850)	-
Lease interest income	40,536	40,752
Interest paid	(126,986)	(130,086)
Lease interest expense	(3,448)	(3,242)
Subscription interest expense	(146)	(62)
Proceeds from sale of assets	56	52,298
Acquisition and construction of capital assets	(341,474)	(199,804)
Capital contributed by federal, state and other agencies	117,195	45,876
Net cash used for capital and related financing activities	<u>(283,839)</u>	<u>(201,621)</u>
Cash flows from investing activities		
Purchase of investments	(422,985)	(218,128)
Proceeds from sale and maturity of investments	239,700	173,165
Interest received	59,937	54,544
Net cash (used for) provided by investing activities	<u>(123,348)</u>	<u>9,581</u>
Net increase (decrease) in cash and cash equivalents	(163,515)	42,616
Cash and Cash Equivalents, Beginning of Year	<u>1,393,892</u>	<u>1,351,276</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 577,772	\$ 605,764
Cash and Cash Equivalents - Restricted Assets - Current	260,863	246,534
Cash and Cash Equivalents - Restricted Assets - Noncurrent	391,742	541,594
	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>

(continued)

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	<u>\$ 119,509</u>	<u>\$ 64,458</u>
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization	232,007	233,846
Participating airline net revenue sharing	(121,560)	(99,464)
Other income	917	2,460
(Increase) Decrease in operating assets:		
Accounts and grants receivable	1,077	(19,776)
Lease receivables	98,078	(901,463)
Capital reserve receivable	-	(2,707)
Due from other governmental agencies	197	(214)
Prepaid expense and inventory	(609)	(1,539)
Employee postemployment benefits assets	(4,391)	39,286
Deferred outflows of resources	11,896	(31,784)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(6,406)	23,221
Due to other governmental agencies	870	933
Accrued airline revenue sharing	11,467	(2,708)
Unearned revenue	(151)	(3,836)
Deposits	3,241	541
Advanced rent from tenants	(2,957)	1,674
Net pension liability	(2,663)	24,397
Net OPEB liability	(1,571)	1,571
Other liabilities	216	(727)
Deferred inflows of resources	(115,524)	860,345
Total adjustments	<u>104,134</u>	<u>124,056</u>
Net cash provided by operating activities	<u>\$ 223,643</u>	<u>\$ 188,514</u>

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ 19,074	\$ 6,896
Capital contributions from other governments	\$ 60,501	\$ 10,012
Amortization of bond premium and discount	\$ 18,396	\$ 19,065
Amortization of bond defeasement loss	\$ 3,149	\$ (480)

See accompanying notes to basic financial statements



GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 4,113	\$ 3,356
Receivables:		
Plan participants	-	-
Employer	-	-
Due from trustee	-	2
Investment income	368	378
Due from brokers	-	247
Total receivables	<u>368</u>	<u>627</u>
Investments, at fair value:		
Equities	149,668	130,020
Fixed income investments	<u>78,726</u>	<u>66,652</u>
Total investments	<u>228,394</u>	<u>196,672</u>
Prepaid assets	-	-
Total assets	\$ 232,875	\$ 200,655
Liabilities		
Accrued expenses	167	117
Due to GOAA	254	509
Due to brokers	-	314
Total liabilities	<u>\$ 421</u>	<u>\$ 940</u>
Net position restricted for pensions	\$ 141,407	\$ 124,779
Net position restricted for OPEB	<u>\$ 91,047</u>	<u>\$ 74,936</u>
Total net position	<u>\$ 232,454</u>	<u>\$ 199,715</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 1,738	\$ 641
Employee	-	-
	<u>1,738</u>	<u>641</u>
Investment income:		
Net appreciation in fair value of investments	42,166	18,410
Dividends and interest	<u>4,376</u>	<u>3,896</u>
	46,542	22,306
Less investment expenses	<u>(546)</u>	<u>(508)</u>
Net investment income	<u>45,996</u>	<u>21,798</u>
 Total additions	 47,734	 22,439
 Deductions		
Benefits paid to participants	14,891	14,739
Administrative expenses	<u>104</u>	<u>103</u>
Total deductions	<u>14,995</u>	<u>14,842</u>
 Increase in net position	 32,739	 7,597
Net position		
Beginning of year	199,715	192,118
End of year	<u>\$ 232,454</u>	<u>\$ 199,715</u>

See accompanying notes to basic financial statements



Notes To Financial Statements

1. Summary of Significant Accounting Policies and Practices
2. Operation and Use Agreement – City of Orlando
3. Cash Deposits and Investments
4. Due from Other Governmental Agencies
5. Restricted Assets
6. Capital Assets
7. Lease and Concession Agreements
8. Pension Plans
9. Postemployment Benefits Other than Pension Benefits
10. Risk Management – 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, 2024 AND 2023

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, 2024 AND 2023

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, 2024 AND 2023

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, 2024. There were no service concession arrangements, as defined by GASB. 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, 2024 AND 2023

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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

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. 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 \$5.4 million and \$42.7 million for the fiscal year ended September 30, 2024 and 2023 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.

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 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 flowage system rental and fees.
- **Terminal Area** – Space rentals, gate access fees, 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, 2024 and 2023.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (continued)

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, and a third amendment was authorized in September 2024 effective October 1, 2024, see Note 19 for additional information. The Resolution, which has no expiration date, provides for a compensatory ratemaking methodology for use of the terminal facilities, including certain activity-based charges for use of the baggage system, and a residual ratemaking methodology to establish landing fees for the use of the airfield. 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.

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. 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.

In December 2023, GASB issued Standard No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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

events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. This statement is not expected to impact the Authority's financial statements. This standard will be effective for fiscal year end September 30, 2025.

In April 2024, the GASB issued Standard No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis ("MD&A"), which is presented as required supplementary information ("RSI"). This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements. This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the standard is required to be implemented. This standard will be effective for fiscal year end September 30, 2026.

In September 2024, the GASB issued Standard No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale and that capital assets held for sale be evaluated each reporting period. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the standard is required to be implemented. This standard will be effective for fiscal year end September 30, 2026.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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

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 \$23.4 million and \$19.3 million for 2024 and 2023, respectively.

Approximately, \$4.7 million and \$3.7 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2024 and 2023, 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, 2024 AND 2023

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2024 and September 30, 2023, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2024	September 30, 2023
Securities:		
U.S. Treasury and government agency securities	\$ 589,299	\$ 383,656
Asset Backed Securities	335	503
Corporate securities	-	3,115
Local government investment pool	6,726	6,366
Investment in money market funds	600,396	695,101
Total Securities, at fair value	<u>\$ 1,196,756</u>	<u>\$ 1,088,741</u>

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

	September 30, 2024	September 30, 2023
Current assets		
Unrestricted cash and cash equivalents	\$ 577,772	\$ 605,764
Restricted cash and cash equivalents	260,863	246,534
Investments	81,078	10,944
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	391,742	541,594
Investments	288,557	236,415
Unrestricted assets		
Investments	219,999	139,916
Total cash, cash equivalents and investments	1,820,011	1,781,167
Less cash on deposit	(623,255)	(692,426)
Total securities, at fair value	<u>\$ 1,196,756</u>	<u>\$ 1,088,741</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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, 2024, and September 30, 2023, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2024 (in thousands):

<u>Investment Type</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>11 to 15 Years</u>	<u>Total</u>	<u>Level</u>
U.S. Treasury and government agency securities	\$304,931	\$284,368	\$ -	\$ -	\$ 589,299	1
Asset Backed Securities	-	306	29	-	335	1
Corporate securities	-	-	-	-	-	1
Local government investment pool	6,726	-	-	-	6,726	N/A
Money market funds	600,396	-	-	-	600,396	N/A
Total investment	<u>\$912,053</u>	<u>\$284,674</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ 1,196,756</u>	

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

<u>Investment Type</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>11 to 15 Years</u>	<u>Total</u>	<u>Level</u>
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>	

The Authority had invested in the Florida Prime \$0.8 million as of September 30, 2024 and \$0.8 million as of September 30, 2023.

The Authority had invested in the Fixed Income Trust \$5.9 million as of September 30, 2024 and \$5.6 million as of September 30, 2023.

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, 2024 AND 2023

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2024, the fiduciary activities investments consisted of the following:

Type of Equity	Amount	Percentage
Large Cap	\$ 72,659	33%
Mid Cap	10,247	4%
Small Cap	25,338	11%
International	41,424	18%
Total Equities	149,668	66%
Fixed Income	78,726	34%
Total Investments	\$ 228,394	100%

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%

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, 2024 is 39 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, 2024, is 74 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity to

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

3. CASH DEPOSITS AND INVESTMENTS (continued)

reset ("WAM to Reset") of the Fixed Income Trust at September 30, 2024 is 174 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, 2024, is 442 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, 2024, 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, 2024 and 2023, 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, 2023 through September 30, 2024.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

3. CASH DEPOSITS AND INVESTMENTS (continued)

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.

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, 2024, 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, 2024 and 2023 (in thousands):

	<u>2024</u>	<u>2023</u>
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 268	\$ 127
Orlando Orange County Expressway Authority (OOCEA)	887	1,084
Federal Aviation Administration (FAA)	288	6
Total Unrestricted	<u>\$ 1,443</u>	<u>\$ 1,217</u>
Restricted		
Florida Department of Transportation (FDOT)	\$ 26,007	\$ 12,124
Federal Aviation Administration (FAA)	66,948	23,728
Total Restricted	<u>\$ 92,955</u>	<u>\$ 35,852</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023, composition of restricted accounts is as follows (in thousands):

	2024	2023
Debt Service Accounts	\$ 321,682	\$ 327,639
Capital Acquisition Accounts	308,107	293,500
Bond Construction Accounts	25,431	65,402
Passenger Facility Charges Account	176,831	189,091
Customer Facility Charges Account	138,507	126,079
Operating Reserve Account	86,420	79,345
OPEB Asset	4,391	-
Total Restricted Assets	<u>\$ 1,061,369</u>	<u>\$ 1,081,056</u>

Reported in the accompanying financial statements as follows:

	2024	2023
Restricted Cash and Cash Equivalents - Current	\$ 260,863	\$ 246,534
Total Restricted Assets – Non Current	<u>800,506</u>	<u>834,522</u>
Total Restricted Assets	<u>\$ 1,061,369</u>	<u>\$ 1,081,056</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2024 and 2023 is as follows (in thousands):

	Balance October 1, 2023	Additions and Reclassifications	Deductions	Balance September 2024
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 248,546	\$ -	\$ -	\$ 248,546
Assets Held for Future Use	14,646	-	-	14,646
	<u>263,192</u>	<u>-</u>	<u>-</u>	<u>263,192</u>
Other Property and Equipment				
Building	1,160,699	2,864	-	1,163,563
Improvements	2,923,235	57,579	-	2,980,814
Equipment	641,224	60,445	(1,022)	700,647
Motor Vehicles	108,718	3,642	(612)	111,748
	<u>4,833,876</u>	<u>124,530</u>	<u>(1,634)</u>	<u>4,956,772</u>
Accumulated Depreciation				
Building	(411,961)	(42,367)	-	(454,328)
Improvements	(1,722,466)	(84,772)	-	(1,807,238)
Equipment	(335,350)	(32,543)	1,011	(366,882)
Motor Vehicles	(55,436)	(5,491)	612	(60,315)
	<u>(2,525,213)</u>	<u>(165,173)</u>	<u>1,623</u>	<u>(2,688,763)</u>
Net Property and Equipment	<u>2,571,855</u>	<u>(40,643)</u>	<u>(11)</u>	<u>2,531,201</u>
Buildings – Right to Use Leased				
Buildings – Right to Use Leased	52,276	-	-	52,276
Accumulated Amortization	(2,396)	(2,614)	-	(5,010)
Net Buildings – Right to Use Leased	<u>49,880</u>	<u>(2,614)</u>	<u>-</u>	<u>47,266</u>
Subscriptions Right of Use Asset				
Subscription right of use asset	6,003	3,825	(2,733)	7,095
Accumulated Amortization	(3,899)	(2,458)	2,563	(3,794)
Net Subscriptions Right of Use Asset	<u>2,104</u>	<u>1,367</u>	<u>(170)</u>	<u>3,301</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Asset Held for Future Use	63,989	(523)	-	63,466
	<u>72,120</u>	<u>(523)</u>	<u>-</u>	<u>71,597</u>
Other Property and Equipment				
Building	2,748,829	35,770	-	2,784,599
Improvements	114,525	6,889	-	121,414
Equipment	9,726	-	-	9,726
	<u>2,873,080</u>	<u>42,659</u>	<u>-</u>	<u>2,915,739</u>
Accumulated Depreciation				
Building	(807,718)	(59,584)	-	(867,302)
Improvements	(81,282)	(2,136)	-	(83,418)
Equipment	(9,426)	(43)	-	(9,469)
	<u>(898,426)</u>	<u>(61,763)</u>	<u>-</u>	<u>(960,189)</u>
Net Property & Equip – Held for Lease	<u>2,046,774</u>	<u>(19,627)</u>	<u>-</u>	<u>2,027,147</u>
Construction Work in Progress				
Capital Assets not Depreciated	495,290	334,439	(157,929)	671,800
Net Capital Assets	<u>\$5,165,903</u>	<u>\$ 272,922</u>	<u>\$ (158,110)</u>	<u>\$ 5,280,715</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

6. CAPITAL ASSETS (continued)

	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 Amortization	-	(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				
Subscription right of use asset	5,784	219	-	6,003
Accumulated Amortization	(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, 2024 AND 2023

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 2025 and 2072. The Authority reports leases receivable with a carrying amount of \$1.2 billion and \$1.3 billion as of September 30, 2024 and 2023, respectively, and a deferred inflows lease in the amount of \$1.1 billion and \$1.3 billion as of September 30, 2024 and 2023, 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 \$166.8 million and \$203.3 million of lease revenue principal and \$40.5 million and \$40.8 million of lease interest income for the years ended September 30, 2024 and 2023, respectively.

The following is a schedule by years of future minimum payments from agreements as of September 30, 2024 (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Minimum Lease Payments</u>
2025	\$ 141,774	\$ 36,888	\$ 178,662
2026	130,188	32,299	162,487
2027	121,457	28,251	149,708
2028	121,293	24,355	145,648
2029	125,020	20,375	145,395
2030-2034	395,912	47,757	443,669
2035-2039	20,445	25,004	45,449
2040-2044	15,247	22,305	37,552
2045-2049	16,262	19,704	35,966
2050-2054	21,665	16,683	38,348
2055-2059	29,765	12,516	42,281
2060-2064	40,368	6,831	47,199
2065-2069	18,999	1,060	20,059
2070-2072	1,099	47	1,146
Total future minimum payments	<u>\$ 1,199,494</u>	<u>\$ 294,075</u>	<u>\$ 1,493,569</u>

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 flowage fees earned. Contingent revenues amounted to approximately \$62.6 million and \$60.8 million for the years ended September 30, 2024 and 2023, 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

7. LEASE AND CONCESSION AGREEMENTS (continued)

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 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 \$158.5 million and \$141.3 million of regulated lease revenue for the years ended September 30, 2024 and 2023, 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
2025	\$ 179,101
2026	178,611
2027	10,935
2028	10,813
2029	10,543
2030-2034	45,696
2035-2039	35,607
2040-2044	21,414
2045-2049	18,485
2050-2054	14,512
2055-2059	6,813
Total future minimum payments	<u>\$ 532,530</u>

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

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

	<u>FY 24</u>	<u>FY 23</u>
DB Plan (Asset) Liability	\$ 17,517	\$ 20,961
FRS Pension (Asset) Liability		
Florida Retirement System (FRS)	17,639	16,709
Health Insurance Subsidy (HIS)	3,219	3,368
	<u>\$ 38,375</u>	<u>\$ 41,038</u>

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

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, 2022, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	385
Inactive Plan members Entitled to but not yet receiving benefits	60
Active Plan members	<u>27</u>
Total membership	<u>472</u>

Net Pension Liability

The total pension liability was measured as of September 30, 2023. The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2022 updated to September 30, 2023, 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, 2023, are summarized in the following table.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

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.

Changes to Net Pension Liability as of September 30, 2024 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2023	\$ 144,479	\$ 123,518	\$ 20,961
Changes for a Year:			
Service Cost	449	-	449
Interest	9,383	-	9,383
Contribution – Employer	-	641	(641)
Net Investment Income	-	13,503	(13,503)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual Experience	843	-	843
Benefits Payments Including Refunds of Employee Contributions	(11,838)	(11,838)	-
Administrative Expense	-	(25)	25
Net Changes	(1,163)	2,281	(3,444)
Balance at September 30, 2024	\$ 143,316	\$ 125,799	\$ 17,517

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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	(178)	(41,654)	41,476
Balance at September 30, 2023	\$ 144,479	\$ 123,518	\$ 20,961

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) 9/30/2024	\$ 30,451	\$ 17,517	\$ 6,401
	1 % Decrease 6.00 %	Current Discount Rate 7.00 %	1 % Increase 8.00 %
Net Pension Liability (Asset) 9/30/2023	\$ 34,204	\$ 20,961	\$ 9,589

Pension Plan Fiduciary Net Position

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

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

For the year ended September 30, 2024, the Authority recognized a pension expense of \$6.8 million. On September 30, 2024, 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	12,704	-
Employer Contributions Subsequent to the Measurement Date	733	-
Total	<u>\$ 13,437</u>	<u>\$ -</u>

The deferred outflows of resources related to the Pension Plan, totaling \$.7 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:

2025	\$ 2,856
2026	3,619
2027	7,338
2028	(1,109)
Total	<u>\$ 12,704</u>

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	<u>\$ 22,983</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

Funded Status and Funding Progress: As of October 1, 2023, the most recent actuarial valuation date, the DB Plan was 96.4% funded. The actuarial accrued liability for benefits was \$143.6 million, and the actuarial value of assets was \$138.5 million resulting in an unfunded actuarial accrued liability (UAAL) of \$5.1 million. The covered payroll was \$2.3 million, and the ratio of the UAAL to the covered payroll was 223%.

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, 2024 and 2023, there were 783 and 714 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 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 \$53.8 million and \$46.3 million for the years ended September 30, 2024 and 2023 respectively. The Authority contributed \$5.3 million and \$4.5 million for the years ended September 30, 2024 and 2023 respectively. Participants contributed \$2.3 million and \$2.0 million for the years ended September 30, 2024 and 2023 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.

GREATER ORLANDO AVIATION AUTHORITY
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8. PENSION PLANS (continued)

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 is \$7.50 times years of service, with a minimum of \$45 and maximum of \$225. 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 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:

	<u>Special Risk</u>	<u>DROP</u>
July 1, 2024 – June 30, 2025	32.79%	21.13%
July 1, 2023 – June 30, 2024	32.67%	21.13%
July 1, 2022 – June 30, 2023	27.83%	18.60%

The Authority's contributions to the FRS for each of the years ended September 30, 2024 and 2023 were approximately \$3.0 million and \$2.3 million, respectively, which represents the required contributions for each year.

At September 30, 2024, the Authority reported a liability of \$17.6 million and \$3.2 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, 2024, 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, 2024, the Authority's proportion was 0.045596529 percent and 0.021457727 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.041933125 percent and 0.021207308 percent respectively from its proportionate share as of June 30, 2023.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

For the years ended September 30, 2024 and 2023 the Authority recognized pension expense of \$3.0 million and \$4.8 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 2024 for the period July 1, 2018 through June 30, 2023. 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 3.50%. 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.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% 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 2024:

- HIS: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meeting in October 2024.
- HIS: The coverage election assumption were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

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, 2024 and 2023 (in thousands).

FRS Net Pension Liability (Asset)			
	1 % Decrease	Current Discount	1 % Increase
	5.70 %	Rate	7.70 %
		6.70 %	
June 30, 2024	\$31,026	\$17,639	\$ 6,424
June 30, 2023	\$28,542	\$16,709	\$ 6,809

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8. PENSION PLANS (continued)

HIS Net Pension Liability

	1 % Decrease	Current Discount Rate	1 % Increase
2024	2.93 %	3.93 %	4.93 %
2023	2.65 %	3.65 %	4.65 %
June 30, 2024	\$3,664	\$3,219	\$2,849
June 30, 2023	\$3,842	\$3,368	\$2,975

Pension Expense and Deferred Outflows / (Inflows) of Resources

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024 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, 2024, are presented below for each plan (in thousands):

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

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,390	\$ -	\$ -
Interest Cost	6,808	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	597	1,782	-
Effect of assumptions changes or inputs	919	2,418	-
Member Contributions	(369)	-	-
Projected investment earnings	(5,594)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	18	1,643	(1,014)
Net difference between projected and actual investment earnings	(1,090)	-	(1,172)
Administrative Expenses	13	-	-
Employer Contributions	(2,582)	-	-
Net Contributions Subsequent to Measurement Date	(109)	642	-
Total	<u>\$ 1</u>	<u>\$ 6,485</u>	<u>\$ (2,186)</u>

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 67	\$ -	\$ -
Interest Cost	129	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	17	31	(6)
Effect of assumptions changes or inputs	(78)	57	(381)
Member Contributions	-	-	-
Projected investment earnings	(5)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	66	220	(75)
Net difference between projected and actual investment earnings	-	-	(1)
Administrative Expenses	-	-	-
Employer Contributions	(181)	-	-
Net Contributions Subsequent to Measurement Date	(8)	45	-
Total	<u>\$ 7</u>	<u>\$ 353</u>	<u>\$ (463)</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

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	<u>\$ 1,265</u>	<u>\$ 4,980</u>	<u>\$ (1,611)</u>

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	1	-
Administrative Expenses	-	-	-
Employer Contributions	(140)	-	-
Net Contributions Subsequent to Measurement Date	(4)	38	-
Total	<u>\$ 1,183</u>	<u>\$ 452</u>	<u>\$ (406)</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

8. PENSION PLANS (continued)

As of September 30, 2024 and 2023, respectively, the deferred outflows of resources of \$0.7 million and \$0.6 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

Reporting Period Ending September 30	FRS Expense	HIS Expense
2025	\$ 362	\$ 96
2026	2,913	(60)
2027	212	(88)
2028	10	(61)
2029	160	(33)
Thereafter	-	(9)
Total	<u>\$ 3,657</u>	<u>\$ (155)</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.

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, 2024 and 2023, the Authority had nine and eight participants in this plan.

Pension Expense

The combined pension expense across all plans for September 30, 2024 and 2023 was \$15.3 million and \$14.3 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 Authority's 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.

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9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

The premiums for employees hired on or after October 1, 2006, will be paid by the employee at 100%. Dependent coverage is available at the retiree's expense provided the retiree is eligible to receive health benefits under this policy. The Authority is not required to fund the GOAHP. 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, 2023, 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	428
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	814
Total employees covered	<u>1,242</u>

Net OPEB Liability (Asset): The Authority's net OPEB Liability (Asset) was measured as of September 30, 2023, 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, 2022 updated to September 30, 2023 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% - 7.25%

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2021 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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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 long-term expected rate of return on OPEB Plan investments was determined using an evaluation process overseen by Mariner, investment advisor to the OPEB Trust. Mariner considered many factors, including but not limited to, the intellectual capital of its tenured professionals, long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data.

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
Domestic 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 presents 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 5.50 %	Current Discount Rate 6.50 %	1 % Increase 7.50 %
September 30, 2024	\$ 3,522	\$ (4,391)	\$ (10,996)
September 30, 2023	\$ 9,640	\$ 1,571	\$ (5,158)

GREATER ORLANDO AVIATION AUTHORITY
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9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Sensitivity of the Net OPEB Liability (Asset) to the changes in the Healthcare Cost Trend Rates:

The following presents 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	1 % Increase	
	3.00 % - 6.25 %	Trend Rate	5.00 % - 8.25 %	
		4.00 % - 7.25 %		
September 30, 2024	\$ (12,337)	\$ (4,391)	\$ 5,215	
September 30, 2023	\$ (6,520)	\$ 1,571	\$ 11,371	

Changes in Net OPEB Liability (Asset) as of September 30, 2024 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at September 30, 2023	\$ 71,178	\$ 69,607	\$ 1,571
Changes for a Year:			
Service Cost	1,072	-	1,072
Interest	4,662	-	4,662
Differences in Expected and Actual Experience	883	-	883
Changes of Assumptions	(4,369)	-	(4,369)
Changes of benefit terms	-	-	-
Contributions – Employer	-	-	-
Contributions – Employee	-	-	-
Net Investment Income	-	8,245	(8,245)
Benefits Payments	(2,882)	(2,882)	-
Administrative Expense	-	(35)	35
Other Changes	-	-	-
Net Changes	(634)	5,328	(5,962)
Balance at September 30, 2024	\$ 70,544	\$ 74,935	\$ (4,391)

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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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	3,803	(16,640)	20,443
Balance at September 30, 2023	\$ 71,178	\$ 69,607	\$ 1,571

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the years ended September 30, 2024 and 2023, the Authority recognized OPEB Expense of \$.6 million and \$.3 million respectively.

As of September 30, 2024, 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	\$ 1,415	\$ 1,298
Changes of Assumptions	657	9,800
Net difference between Projected and Actual Earnings on Plan investments	-	-
Employer contributions subsequent to the measurement date	4,774	-
	1,005	-
	<u>\$ 7,851</u>	<u>\$ 11,098</u>

GREATER ORLANDO AVIATION AUTHORITY
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9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

The deferred outflows of resources relates to the OPEB plan, totalling \$1.0 million resulting from the Authority's contributions to the plan subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period. Other 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:

2025	\$ (1,160)
2026	(807)
2027	1,534
2028	(2,443)
2029	(877)
Thereafter	(499)
Total	<u>\$ (4,252)</u>

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):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	-	-
	<u>\$ 11,607</u>	<u>\$ 9,324</u>

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.

10. RISK MANAGEMENT – WORKER'S COMPENSATION

Effective October 1, 2000, the Authority became self-insured for workers compensation and employer's liability insurance, and currently has a self-insured retention of \$200,000 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 \$200,000 per occurrence with limits that are consistent with statutory requirements. The Authority uses a third party administrator to provide claims administration and associated reporting services. The Authority records workers compensation liabilities when it is probable that a loss occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for the claims that have been incurred but not reported (IBNR). The Authority includes liabilities for unpaid claims at year-end in accrued expenses as current liabilities.

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

GREATER ORLANDO AVIATION AUTHORITY
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10. RISK MANAGEMENT – WORKER'S COMPENSATION (continued)

Changes in the Authority's workers compensation claims liability are as follows as of September 30, 2024 and 2023 (in thousands):

	<u>2024</u>	<u>2023</u>
Beginning Balance	\$ 664	\$ 718
Incurring claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	(333)	(335)
Increase (Decrease) in provision for insured events of prior years	30	(367)
Total incurred claims and claims adjustment expenses	<u>(303)</u>	<u>(702)</u>
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(87)	(136)
Claims and claims adjustment expenses attributable to insured events of prior year	223	172
Total payments	<u>136</u>	<u>36</u>
Expected Recoveries from or additional payments for prior year claims	390	612
Ending Balance	<u>\$ 887</u>	<u>\$ 664</u>

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

	<u>2024</u>	<u>2023</u>
Orlando International Airport	\$ 806	\$ 603
Orlando Executive Airport	81	61
Total	<u>\$ 887</u>	<u>\$ 664</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES

A summary of long-term liability activity for the year ended September 30, 2024 is as follows (in thousands):

	Balance			Amounts		
	October 1,			September 30,	Due	Amounts
	2023	Additions	Deductions	2024	Within	Due After
					One Year	One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2010A (NON-AMT)	\$ 47,295	\$ -	\$ (47,295)	\$ -	\$ -	\$ -
Series 2015A (AMT)	177,475	-	(3,760)	173,715	3,870	169,845
Series 2016A (AMT)	61,460	-	(61,460)	-	-	-
Series 2016B (NON-AMT)	91,105	-	(9,720)	81,385	2,005	79,380
Series 2016C (Taxable)	67,410	-	(3,150)	64,260	2,745	61,515
Series 2019A (AMT)	1,086,555	-	(34,715)	1,051,840	36,440	1,015,400
Series 2022A (AMT)	183,100	-	(2,775)	180,325	2,915	177,410
Series 2022B (Taxable)	64,050	-	-	64,050	-	64,050
Series 2022C (AMT)	8,665	-	(1,275)	7,390	1,335	6,055
Series 2022D (NON-AMT)	19,735	-	(1,570)	18,165	1,650	16,515
Series 2022E (Taxable)	11,490	-	(1,020)	10,470	1,025	9,445
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	32,710	-	(5,920)	26,790	6,215	20,575
Series 2017A Priority Subordinated (AMT)	844,575	-	(3,965)	840,610	3,690	836,920
Total Bonds from Public Offerings	2,695,625	-	(176,625)	2,519,000	61,890	2,457,110
Direct Placement						
Senior Lien Bonds						
Series 2016D (Taxable)	3,675	-	(3,675)	-	-	-
Total Bonds from Direct Placement	3,675	-	(3,675)	-	-	-
Total Revenue Bonds	2,699,300	-	(180,300)	2,519,000	61,890	2,457,110
Add unamortized premiums and (discounts)	288,025	-	(27,608)	260,417	-	260,417
Net Revenue Bonds	2,987,325	-	(207,908)	2,779,417	61,890	2,717,527
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	90,464	-	(21,460)	69,004	22,213	46,791
Total Outstanding Bonds	3,077,789	-	(229,368)	2,848,421	84,103	2,764,318
FDOT Indebtedness (Direct Borrowing)	-	-	-	-	-	-
Lines of Credit (Direct Borrowing)	16,476	108,382	(51,866)	72,992	15,516	57,476
Lease Obligations	53,716	-	(1,471)	52,245	1,570	50,675
Subscription Liability	1,384	4,662	(3,364)	2,682	1,253	1,429
Net Pension Liability	41,038	23,433	(26,096)	38,375	-	38,375
Net OPEB Liability	1,571	6,654	(8,225)	-	-	-
Advanced rent from tenants	13,933	162,380	(165,337)	10,976	10,704	272
Other Liabilities						
Compensated Absences (1)	6,440	8,569	(7,937)	7,072	6,519	553
Pollution Remediation Liability (1)	1,573	87	(125)	1,535	149	1,386
Total Other Liabilities	8,013	8,656	(8,062)	8,607	6,668	1,939
Total Long-term Liabilities	\$3,213,920	\$ 314,167	\$ (493,789)	\$ 3,034,298	\$ 119,814	\$ 2,914,484

(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, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

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

	Balance			Amounts		
	October 1,			September 30,	Due	Amounts
	2022	Additions	Deductions	2023	Within	Due After
					One Year	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	2,738,270	-	(42,645)	2,695,625	62,490	2,633,135
Direct Placement						
Senior Lien Bonds						
Series 2016D (Taxable)	19,273	-	(15,598)	3,675	3,675	-
Total Bonds from Direct Placement	19,273	-	(15,598)	3,675	3,675	-
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	3,064,633	-	(77,308)	2,987,325	66,165	2,921,160
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	111,196	-	(20,732)	90,464	21,459	69,005
Total Outstanding Bonds	3,175,829	-	(98,040)	3,077,789	87,624	2,990,165
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	8,383	1,508	(1,878)	8,013	6,290	1,723
Total Long-term Liabilities	\$3,313,021	\$ 379,222	\$ (478,323)	\$ 3,213,920	\$ 110,166	\$ 3,103,754

(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, 2024 AND 2023

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, 2024 (in thousands):

Public Offerings				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2025	\$ 61,890	\$ 113,464	\$ 175,354
	2026	64,835	110,436	175,271
	2027	66,860	107,268	174,128
	2028	69,545	103,969	173,514
	2029	62,575	100,773	163,348
	2030-2034	328,380	461,816	790,196
	2035-2039	403,615	375,469	779,084
	2040-2044	483,565	272,581	756,146
	2045-2049	554,740	149,962	704,702
	2050-2054	403,375	37,097	440,472
	2055	19,620	385	20,005
Total Revenue Bonds		2,519,000	<u>\$1,833,220</u>	<u>\$ 4,352,220</u>
Add unamortized premiums and discounts		260,417		
Net Revenue Bonds-Public Offerings		<u>\$2,779,417</u>		
Direct Placement				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds				
	2025	\$ 22,213	\$ 2,210	\$ 24,423
	2026	22,992	1,430	24,422
	2027	23,799	623	24,422
Total Revenue and Special Bonds		69,004	<u>\$ 4,263</u>	<u>\$ 73,267</u>
Add unamortized premiums and discounts		-		
Net Revenue and Special Bonds-Direct Placement		<u>\$ 69,004</u>		
Total Outstanding Bonds		\$ 2,588,004	<u>\$ 1,837,483</u>	<u>\$ 4,425,487</u>
Add unamortized premiums and discounts		260,417		
Total Net Outstanding Bonds		<u>\$ 2,848,421</u>		

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

Direct Borrowing

Lines of Credit

	2025	\$ 15,516
	2026**	57,476
Total Lines of Credit		<u>\$ 72,992</u>

**The Lines of Credit due in fiscal year 2026 include \$15.52 million in principal due on the 2024 Term Loan with Wells Fargo Bank, as well as \$41.96 million which are excluded from current liabilities, as these can be repaid with other long-term credit lines. Additionally, it is the Authority's intention to repay the \$41.96 million with proceeds from the Series 2024 Bonds, see Note 23 for additional information.

Airport Facilities Revenue 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, 2024, the Authority has outstanding \$2.8 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.

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2024, is \$4.4 billion with annual requirements ranging from \$176.8 million due in the fiscal year 2025 to \$20.4 million in the final year, with the highest requirement of \$176.8 million in the fiscal year 2025. For the twelve-months, ended September 30, 2024, principal and interest requirements were \$179.3 million. The revenues pledged for the year were \$525.7 million. This represents \$448.2 million in Net Revenues as calculated per the Bond Resolution, and \$117.5 million of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

Public Offerings

Senior Lien Bonds:

\$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT) (PFC supported), 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, 2024 and 2023, respectively, the unamortized premium is \$0 and \$247,000. On August 27, 2021, \$15,160,000 of the Series 2010A bonds were defeased. The Airport Facilities Revenue Bonds, Series 2010A were defeased as of December 20, 2023.

\$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT)(PFC supported), 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, 2024 and 2023, the unamortized premium is 8,634,000 and \$9,297,000 respectively.

\$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, 2024 and 2023, the unamortized premium is \$0 and \$8,417,000, respectively. On April 11, 2024 the Airport Facilities Revenue Bonds, Series 2016A was defeased with an advanced refunding through a fixed rate term-loan with Wells Fargo.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT)(PFC supported), 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, 2024 and 2023, the unamortized premium of \$11,415,000 and \$13,429,000, respectively. On April 11, 2024, \$7,600,000 of the Series 2016B Bonds were defeased.

\$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C (PFC supported), 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) (PFC supported), 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, 2024 and 2023, the unamortized premium is \$138,464,000 and \$148,139,000, respectively.

\$183,100,000 Airport Facilities Revenue Bonds, Series 2022A (AMT)(PFC supported), 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 April 1 and October 1. As of September 30, 2024 and 2023, the unamortized premium is \$24,236,000 and \$25,676,000, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

\$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)(PFC supported), 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, 2024 and 2023, respectively, the unamortized premium is \$511,000 and \$755,000. 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)(PFC supported), 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, 2024 and 2023, the unamortized premium is \$3,412,000 and \$3,677,000, respectively. 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)(PFC supported), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2024 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

\$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. As of October 1, 2023 the Series 2016D was fully paid off.

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.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

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, 2024 and 2023, respectively, the unamortized premium is \$1,182,000 and \$1,942,000.

\$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, 2024 and 2023, respectively, the unamortized premium is \$72,560,000 and \$76,448,000.

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. The final payment was extended to January 30, 2039 due to the two year deferral. The FDOT loan was paid off as of May 12, 2023. As of September 30, 2024 and 2023, the Authority had an outstanding balance of \$0.

	<u>2024</u>	<u>2023</u>
Rate Covenants per Bond Resolution (in thousands)		
Net Revenues available for debt service	\$ 448,194	\$ 427,334
Aggregate Debt Service on senior lien bonds	\$ 168,778	\$ 138,922
Less PFC supported bonds	<u>(117,480)</u>	<u>(80,709)</u>
Net debt service on senior lien bonds	51,298	58,213
Debt Service on subordinated bonds and other parity indebtedness	83,219	96,045
Total debt service on senior lien bonds and Priority subordinated Indebtedness and other parity indebtedness	<u>\$ 134,517</u>	<u>\$ 154,258</u>
Coverage Ratio for senior lien debt	8.74	7.34
Coverage Ratio for senior and priority subordinate indebtedness	3.33	2.77
Available Net Revenues for Subordinated debt service	\$ 396,896	\$ 369,121
Coverage Ratio for Subordinated Debt Service	4.77	3.84

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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 \$275.0 million line of credit, previously under two separate agreements. This agreement terminated on April 4, 2024. Annual fees for the unused portion of the line of credit were 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 would equal the number of basis points set forth in the level associated with the Authority rating. Once the loan was utilized at 50%, no unutilized fees were charged. Draw fees were payable monthly, with taxable draws calculated based on the Daily Simple SOFR plus the applicable spread; previously 62 basis points. Fees for tax-exempt draws were calculated at 80% of the Daily Simple SOFR plus the applicable spread; previously 29 basis points. Upon termination, the Authority had no outstanding balance on this agreement. On September 30, 2023, the Authority had drawn \$9.4 million on this line of credit. Upon termination, there ceased to be any unused portion of this line credit. On September 30, 2023, the unused portion of this line of credit was \$265.6 million.

On April 4, 2024, the Authority entered into a new revolving credit agreement with Wells Fargo Bank, N.A. to provide the Authority with a \$275.0 million line of credit. The term of the line of credit expires on March 31, 2026. 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 July 1, 2024, 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. Draw fees are payable monthly, with taxable draws calculated based on the Daily Simple SOFR plus the applicable spread; currently 67 basis points. Fees for tax-exempt draws are calculated 79% of the Daily Simple SOFR plus the applicable spread; currently 45 basis points. Fees for term-loan draws are calculated at a set fixed rate, 5.93%, based on market conditions at the time. As of September 30, 2024, the Authority has drawn \$43.3 million on this line of credit. Of this amount, \$31.0 million is attributable to fixed rate term-loan draws. As of September 30, 2024, the unused portion of this line of credit was \$231.7 million.

In the event of a default for the 2024 Wells Fargo Bank, N.A., the line of credit shall bear interest at a fluctuating rate of interest per annum equal to the greatest of (1) the Prime Rate in effect at such time plus four percent (4.0%), (2) the Federal Funds Rate in effect at such time plus five percent (5.0%), and (3) ten percent (10.0%) (the "Default Rate"). 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.

On April 18, 2024, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$275.0 million line of credit. The term of the line of credit expires on July 31, 2026. Through 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. Effective July 31, 2024, annual fees for the unused portion of the line of credit are 20 basis

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11. LONG-TERM LIABILITIES (continued)

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, 2024, 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. Draw fees are payable monthly, with taxable draws calculated based on the SOFR plus the applicable spread; currently 67 basis points. Fees for tax-exempt draws are calculated 79% of SOFR with a SOFR adjustment of 10 bps plus the applicable spread; currently 35 basis points. As of September 30, 2024, and September 30, 2023, the Authority has drawn \$29.7 million and \$7.0 million, respectively, on this line of credit. As of September 30, 2024, and September 30, 2023, the unused portion of this line of credit was \$245.3 million and \$268.0 million, respectively.

In the event of a default for the 2019 Bank of America, N.A., the line 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 Tax-Exempt Rate; 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.

On April 18, 2024, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$275.0 million line of credit. The term of the line of credit expires on July 31, 2026. Through 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. Effective 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, 2024, 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. Draw fees are payable monthly, with taxable draws calculated based on the SOFR plus the applicable spread; currently 67 basis points. Fees for tax-exempt draws are calculated 79% of SOFR with a SOFR adjustment of 10 bps plus the applicable spread; currently 35 basis points. As of September 30, 2024, and September 30, 2023, the Authority has drawn \$29.7 million and \$7.0 million, respectively, on this line of credit. As of September 30, 2024, and September 30, 2023, the unused portion of this line of credit was \$245.3 million and \$268.0 million, respectively.

In the event of a default for the 2019 Bank of America, N.A., the line 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 Tax-Exempt Rate; 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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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, 2024 is \$73.3 million. For the 12 months, ended September 30, 2024, principal and interest requirements were \$24.4 million. As of September 30, 2024 and 2023, respectively, the outstanding balance is \$69,004,229 and \$90,463,512.

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 Commission (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, 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, 2024 and September 30, 2023, was \$52.2 million and \$53.7, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

11. LONG-TERM LIABILITIES (continued)

The future principal and interest payments for lease liabilities as of September 30, 2024 are as follows:

	Principal	Interest	Total Future Lease Payments
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	2,034	2,885	4,919
2030-2034	12,406	12,190	24,596
2035-2039	17,156	7,441	24,597
2040-2043	13,710	1,457	15,167
Total future payments	<u>\$ 52,245</u>	<u>\$ 36,713</u>	<u>\$ 88,958</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 through 2029. 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):

	2024	2023
Subscription Asset	\$ 7,095	\$ 6,003
Accumulated Amortization	<u>(3,794)</u>	<u>(3,899)</u>
Net Subscription Asset	<u>\$ 3,301</u>	<u>\$ 2,104</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(continued)

The interest rates ranged from 3.2328 to 3.2770 percent and were used to measure subscription payables. Subscription liabilities recorded under subscription contracts as of September 30, 2024, and 2023, were \$2.7 million and \$1.4 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, 2024 (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Minimum Lease Payments</u>
2025	\$ 1,253	\$ 86	\$ 1,339
2026	960	46	1,006
2027	424	15	439
2028	45	2	47
Total future minimum payments	<u>\$ 2,682</u>	<u>\$ 149</u>	<u>\$ 2,831</u>

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 (CEP).
- 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 during 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

13. ORLANDO UTILITY COMMISSION (OUC) AGREEMENT (continued)

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 consumer price index (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.

14. CONDUIT DEBT OBLIGATIONS

As of September 30, 2024 and 2023, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	<u>2024</u>	<u>2023</u>
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 April 11, 2024, the Authority made a fixed rate term loan draw on its revolving credit agreement with Wells Fargo Bank for \$57.7 million at a fixed rate of 5.93%. From the \$57.7 million draw and the \$4.1 million of Authority funds, \$61.8 million was deposited into the Bank of New York Mellon escrow account to refund the outstanding \$60.8 million of Airport Facilities Refunding Revenue Bonds, Series 2016A and pay associated interest of \$1.0 million. The average life of the term loan is 1.047 years. As a result of the refunding, the total debt service savings is \$43.1 million over the life of the bonds. The net present value loss is \$6.4 million due to the acceleration of repayment.

On April 11, 2024, the Authority made a term loan draw on its revolving credit agreement with Wells Fargo Bank for \$4.4 million at a fixed rate of 5.93%. From the \$4.4 million draw and the \$3.4 million of Authority funds, \$7.8 million was deposited into the Bank of New York Mellon escrow account to refund \$7.6 million of the outstanding amount of Airport Facilities Refunding Revenue Bonds, Series 2016B and pay associated interest of \$0.2 million. The average life of the term loan is 1.721 years. As a result of the refunding, the total debt service savings is \$4.5 million over the life of the bonds. The net present value loss is \$0.9 million due to the acceleration of repayment.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

15. DEFERRED AMOUNT ON REFUNDING OF BONDS (continued)

At September 30, 2024 and 2023, the Authority reported long-term debt deferred loss (gain) from the following bonds (in thousands):

	2024	2023
Long Term Debt Deferred Loss (Gain):		
Series 2016A	\$ (4,112)	\$ -
Series 2016B	(660)	-
Series 2016C	3,873	4,315
Total Long Term Debt Net Deferred Loss (Gain)	<u>\$ (899)</u>	<u>\$ 4,315</u>

16. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

The Authority did not issue bonds for purposes other than refunding issues during the fiscal years ended September 30, 2024 and September 30, 2023.

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, 2024, 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	\$ 13,437	\$ -
Florida Retirement System Defined Benefit Plan	6,485	2,186
Florida Retirement System Health Insurance Subsidy Plan	353	463
Other Post-Employment Benefits	7,851	11,098
Long Term Debt Deferred Loss	3,873	4,772
Leases	-	1,137,421
Total Deferred Outflows and Inflows of Resources	<u>\$ 31,999</u>	<u>\$ 1,155,940</u>

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	<u>\$ 44,337</u>	<u>\$ 1,266,692</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023 (in thousands):

	2024	2023
Federal Grants	\$ 137,565	\$ 47,196
State of Florida Grants/Other Grants	40,131	8,692
Total Capital Contributions	<u>\$ 177,696</u>	<u>\$ 55,888</u>

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 and September 18, 2024.

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

Effective October 1, 2019 the Authority entered into a five year Rate and Revenue Sharing 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, 2024. 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"). 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 Revenues after the first \$65 million, will be split 50/50 between the Authority and the participating airlines.

Effective October 1, 2024, the Authority entered into a new Rate and Revenue Sharing Agreement that expires on September 30, 2026. For additional information, see subsequent events.

20. OUTSTANDING CONTRACTS

As of September 30, 2024, the Authority had entered into construction contracts totaling approximately \$4.4 billion for construction, engineering services and equipment, approximately \$0.6 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

21. COMMITMENTS AND CONTINGENCIES (continued)

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, 2024, 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 Florida Department of Environmental Protection 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 \$195,000 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 2019.

Construction Disputes: The Aviation Authority is not aware of any current dispute arising from the construction 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, 2024 and 2023, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2024	2023
Southwest Airlines Co.	8.30 %	7.58 %
Spirit Airlines	5.52	5.82
Enterprise Leasing Co of Orlando	5.25	5.81
JetBlue Airways Corp.	5.13	5.24
Delta Air Lines	5.10	4.95

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

22. ENVIRONMENTAL LIABILITIES (continued)

A summary of the changes in liability for the years ended September 30, 2024 and 2023, is as follows (in thousands):

	Balance October 1, 2023	Additions or Adjustments	Payments Current Year	Balance September 30, 2024
Pollution remediation liability	\$ 1,573	\$ 87	\$ (125)	\$ 1,535
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 1,573</u>	<u>\$ 87</u>	<u>\$ (125)</u>	<u>\$ 1,535</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 226	\$ 48	\$ (125)	\$ 149
Due after one year	<u>1,347</u>	<u>39</u>	<u>-</u>	<u>1,386</u>
Net Pollution Remediation Liability	<u>\$ 1,573</u>	<u>\$ 87</u>	<u>\$ (125)</u>	<u>\$ 1,535</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	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	<u>1,522</u>	<u>(175)</u>	<u>-</u>	<u>1,347</u>
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>

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

23. SUBSEQUENT EVENTS

Airline Rate and Revenue Sharing Agreement

Effective October 1, 2024 the Authority entered into a two year Rate and Revenue Sharing agreement extension that expires on September 30, 2026. For this Extension Period, the Authority receives the first \$110 million of Net Remaining Revenues for both years, with participating airlines sharing in a pool of the next \$17 million of all Net Remaining Revenues and seventy five percent (75%) of the next portion of Remaining Revenues in a total amount equal to the amount of debt service coverage payments made by all Participating Airlines to the Authority in such Fiscal Year in connection with certain revenue activities, with the remaining amount of such next portion of Remaining Revenues being retained by the Authority, and then in both years, Fifty Percent (50%) of all Remaining Revenues thereafter.

Series 2024 Senior Bonds

On December 19, 2024, the Authority issued \$139.7 million in Airport Facilities Revenue Bonds, Series 2024 (AMT)(PFC supported) (the "Series 2024 Senior Bonds"). The Series 2024 Senior Bonds were issued for the purpose of providing funds to finance a portion of the costs associated with the 2024 Project (including but not limited to, all or a portion of the acquisition, design, construction and equipping of certain capital projects in the South Terminal Complex, certain capital projects in the North Terminal Complex, and other Airport facilities and associated infrastructure), pay the Wells Fargo and Bank of America line of credit draws and accrued interest totaling \$21.2 million used to finance costs for the 2024 Project, fund a deposit to the Composite Reserve Subaccount, and certain costs of issuance. The average life of the Series 2024 Senior Bonds is 15.37 years and the True Interest Cost is 4.30%.

Series 2024 Subordinated Bonds

On December 19, 2024, the Authority issued \$632.7 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2024 (AMT) (the "Series 2024 Subordinated Bonds"). The Series 2024 Subordinated Bonds were issued for the purpose of providing funds to finance a portion of the costs associated with the 2024 Project, pay the Wells Fargo and Bank of America line of credit draws and accrued interest totaling \$38.2 million used to finance costs for the 2024 Project, fund a deposit to the Pooled Subordinated Reserve Account, pay capitalized interest, and certain costs of issuance. The average life of the Series 2024 Subordinated Bonds is 17.32 years and the True Interest Cost is 4.39%.

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GREATER ORLANDO AVIATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SINGLE-EMPLOYER PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSETS) AND RELATED RATIOS
LAST 10 FISCAL YEARS
(in thousands)

Fiscal Year	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Measurement Date	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total Pension Liability				
Service Cost	\$ 449	\$ 617	\$ 629	\$ 947
Interest	9,383	9,418	9,854	9,906
Changes of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	843	1,281	(341)	(1,123)
Changes of assumptions	-	-	(313)	31
Benefit Payments, Including Refunds of Employee Contributions	(11,838)	(11,494)	(10,633)	(9,737)
Net Change in Pension Liability	(1,163)	(178)	(804)	24
Total Pension Liability Beginning	144,479	144,657	145,461	145,437
Total Pension Liability Ending (a)	<u>\$ 143,316</u>	<u>\$ 144,479</u>	<u>\$ 144,657</u>	<u>\$ 145,461</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 641	\$ 1,298	\$ 2,009	\$ 2,216
Contributions - Other	-	-	-	-
Contributions - Employee	-	-	-	-
Net Investment Income	13,503	(31,427)	28,465	13,321
Benefit Payments, Including Refunds of Employee Contributions	(11,838)	(11,494)	(10,633)	(9,737)
Administrative Expense	(25)	(31)	(38)	(26)
Net Change in Plan Fiduciary Net Position	2,281	(41,654)	19,803	5,774
Plan Fiduciary Net Position - Beginning	123,518	165,172	145,369	139,595
Plan Fiduciary Net Position - Ending (b)	<u>\$ 125,799</u>	<u>\$ 123,518</u>	<u>\$ 165,172</u>	<u>\$ 145,369</u>
Net Pension Liability (Assets) (a)-(b)	<u>17,517</u>	<u>\$ 20,961</u>	<u>\$ (20,515)</u>	<u>\$ 92</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.78%	85.49%	114.18 %	99.94 %
Covered Payroll	\$ 2,302	\$ 2,795	\$ 3,340	\$ 5,024
Net Pension Liability (Assets) as a Percentage of Covered Payroll	760.95%	749.95%	(614.22%)	1.83 %

(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 (ASSETS) AND RELATED RATIOS
LAST 10 FISCAL YEARS⁽¹⁾
(in thousands)

<u>9/30/2020</u> <u>9/30/2019</u>	<u>9/30/2019</u> <u>9/30/2018</u>	<u>9/30/2018</u> <u>9/30/2017</u>	<u>9/30/2017</u> <u>9/30/2016</u>	<u>9/30/2016</u> <u>9/30/2015</u>	<u>9/30/2015</u> <u>9/30/2014</u>
\$ 1,030 9,823 -	\$ 1,095 9,648 -	\$ 1,234 9,541 -	\$ 1,405 9,210 465	\$ 1,606 8,964 -	\$ 1,675 8,642 -
(35) -	998 -	(534) -	1,789 4,868	(651) -	- -
<u>(9,359)</u>	<u>(8,975)</u>	<u>(8,207)</u>	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>
1,459	2,766	2,034	10,297	3,757	4,881
143,978	141,212	139,178	128,881	125,124	120,243
<u>\$ 145,437</u>	<u>\$ 143,978</u>	<u>\$ 141,212</u>	<u>\$ 139,178</u>	<u>\$ 128,881</u>	<u>\$ 125,124</u>
\$ 2,537 - -	\$ 3,071 - -	\$ 5,446 - -	\$ 6,198 - -	\$ 6,970 - -	\$ 7,565 - -
3,573	12,895	15,754	9,033	(2,200)	9,698
(9,359) (27)	(8,975) (55)	(8,207) (22)	(7,440) (40)	(6,162) (37)	(5,436) (24)
<u>(3,276)</u>	<u>6,936</u>	<u>12,971</u>	<u>7,751</u>	<u>(1,429)</u>	<u>11,803</u>
142,871	135,935	122,964	115,213	116,642	104,839
<u>\$ 139,595</u>	<u>\$ 142,871</u>	<u>\$ 135,935</u>	<u>\$ 122,964</u>	<u>\$ 115,213</u>	<u>\$ 116,642</u>
<u>\$ 5,842</u>	<u>\$ 1,107</u>	<u>\$ 5,277</u>	<u>\$ 16,214</u>	<u>\$ 13,668</u>	<u>\$ 8,482</u>
95.98 %	99.23 %	96.26 %	88.35 %	89.39 %	93.22 %
\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080	\$ 11,587	\$ 10,709
94.55 %	17.23 %	73.80 %	200.67 %	117.96 %	79.20 %

GREATER ORLANDO AVIATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SINGLE-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(in thousands)

	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Actuarially Determined Contribution	\$ 733	\$ 641	\$ 1,298	\$ 2,009
Contributions in Relation to the Actuarially Determined Contributions	733	641	1,298	2,009
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,679	\$ 2,302	\$ 2,795	\$ 3,340
Contributions as a percentage of covered payroll	43.66%	27.85%	46.44 %	60.15 %

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>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
\$ 2,216	\$ 2,537	\$ 3,071	\$ 4,446	\$ 5,197	\$ 5,969
2,216	2,537	3,071	5,446	6,197	6,969
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>
\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080	\$ 11,587
44.11 %	41.06 %	47.80 %	76.17 %	76.70 %	60.14 %

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, males 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

	2024	2023	2022	2021
Proportion of the net pension liability (asset)	0.045596529%	0.041933125%	0.039228423%	0.038051865 %
Proportionate share of the net pension liability (asset)	\$ 17,639	\$ 16,709	\$ 14,596	\$ 2,875
Authority's Covered payroll for FYE June 30	\$ 9,082	\$ 8,404	\$ 7,385	\$ 6,767
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	194.22%	198.82%	197.64%	42.49 %
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40 %

- (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

	2024	2023	2022	2021
Proportion of the net pension liability (asset)	0.021457727%	0.021207308%	0.020259260%	0.019115220 %
Proportionate share of the net pension liability (asset)	\$ 3,219	\$ 3,368	\$ 2,146	\$ 2,345
Authority's Covered payroll for FYE June 30	\$ 9,082	\$ 8,404	\$ 7,385	\$ 6,767
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.44%	40.08%	29.06%	34.65 %
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56 %

- (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

2020	2019	2018	2017	2016	2015
0.048929779 %	0.048389352 %	0.044420507 %	0.040634130 %	0.039587447 %	0.035205549 %
\$ 21,207	\$ 16,665	\$ 13,380	\$ 12,019	\$ 9,996	\$ 4,547
\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263	\$ 5,130
292.91 %	242.40 %	214.32 %	218.73 %	189.93 %	88.64 %
78.85%	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(in thousands)

HIS Plan

2020	2019	2018	2017	2016	2015
0.020916299 %	0.020557117 %	0.019114604 %	0.017240683 %	0.016983689 %	0.016908717 %
\$ 2,554	\$ 2,300	\$ 2,023	\$ 1,843	\$ 1,979	\$ 1,724
\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263	\$ 5,130
35.28 %	33.45 %	32.40 %	33.54 %	37.60 %	33.61 %
3.00 %	2.63 %	2.15%	1.64%	0.97 %	0.50 %

GREATER ORLANDO AVIATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(in thousands)

FRS Plan

	2024	2023	2022	2021	2020
Actuarially Determined Contribution	\$ 2,582	\$ 2,017	\$ 1,674	\$ 1,450	\$ 1,626
Contributions in Relation to the Actuarially Determined Contributions	2,582	2,017	1,674	1,450	1,626
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll for FYE September 30	\$ 9,461	\$ 8,261	\$ 7,415	\$ 6,928	\$ 7,162
Contributions as a percentage of covered payroll	27.29%	24.42%	22.58%	20.93 %	22.70 %

MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(in thousands)

HIS Plan

	2024	2023	2022	2021	2020
Actuarially Determined Contribution	\$ 181	\$ 140	\$ 123	\$ 112	\$ 121
Contributions in Relation to the Actuarially Determined Contributions	181	140	123	112	121
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll for FYE September 30	\$ 9,461	\$ 8,261	\$ 7,415	\$ 6,928	\$ 7,162
Contributions as a percentage of covered payroll	1.92%	1.69%	1.66 %	1.62 %	1.69 %

GREATER ORLANDO AVIATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(in thousands)

FRS Plan

	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,500	\$ 1,266	\$ 1,058	\$ 965	\$ 858
Contributions in Relation to the Actuarially Determined Contributions	1,500	1,266	1,058	965	858
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 7,058	\$ 6,456	\$ 5,616	\$ 5,473	\$ 5,153
Contributions as a percentage of covered payroll	21.25 %	19.61 %	18.84 %	17.63 %	16.65 %

MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(in thousands)

HIS Plan

	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 114	\$ 104	\$ 91	\$ 87	\$ 64
Contributions in Relation to the Actuarially Determined Contributions	114	104	91	87	64
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 7,058	\$ 6,456	\$ 5,646	\$ 5,473	\$ 5,153
Contributions as a percentage of covered payroll	1.62 %	1.61 %	1.62 %	1.24 %	1.24 %

GREATER ORLANDO AVIATION AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SINGLE-EMPLOYER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSETS) AND RELATED RATIOS
LAST 10 FISCAL YEARS ⁽¹⁾
(in thousands)

Fiscal Year	9 / 30 / 2024	9 / 30 / 2023	9 / 30 / 2022
Measurement Date	9 / 30 / 2023	9 / 30 / 2022	9 / 30 / 2021
Total OPEB Liability			
Service Cost	\$ 1,073	\$ 1,185	\$ 1,299
Interest	4,662	4,373	4,356
Change of benefit terms	-	-	-
Difference in Expected versus Actual Experience	883	54	(1,397)
Changes of assumptions	(4,369)	920	(2,746)
Benefit Payments, Including Refunds of Employee Contributions	(2,882)	(2,729)	(2,450)
Net Change in Pension Liability	(633)	3,803	(938)
Total OPEB Liability Beginning	71,178	67,375	68,313
Total OPEB Liability Ending (a)	<u>\$ 70,545</u>	<u>\$ 71,178</u>	<u>\$ 67,375</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ -	\$ 693	\$ 1,289
Contributions - Employee	-	-	-
Net Investment Income	8,245	(14,565)	14,416
Benefit Payments	(2,882)	(2,729)	(2,450)
Other Income	-	-	-
Administrative Expense	(34)	(38)	(41)
Net Change in Plan Fiduciary Net Position	5,329	(16,639)	13,214
Plan Fiduciary Net Position – Beginning	69,607	86,246	73,032
Plan Fiduciary Net Position – Ending (b)	<u>\$ 74,936</u>	<u>\$ 69,607</u>	<u>\$ 86,246</u>
Net OPEB Liability (Asset) (a)-(b)	<u>\$ (4,391)</u>	<u>\$ 1,571</u>	<u>\$ (18,871)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	106.22%	97.79%	128.01%
Covered Payroll	\$ 57,734	\$ 49,367	\$ 50,086
Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	3.18%	0%

(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 (ASSETS) AND RELATED RATIOS
LAST 10 FISCAL YEARS ⁽¹⁾
(in thousands)

<u>9/30/2021</u> <u>9/30/2020</u>	<u>9/30/2020</u> <u>9/30/2019</u>	<u>9/30/2019</u> <u>9/30/2018</u>	<u>9/30/2018</u> <u>9/30/2017</u>	<u>9/30/2017</u> <u>9/30/2016</u>	<u>9/30/2016</u> <u>9/30/2015</u>
\$ 1,434	\$ 1,363	\$ 1,377	\$ 1,424	\$ 1,366	\$ 1,310
4,603	4,405	4,206	4,180	3,948	3,719
-	-	-	-	-	-
(503)	1,650	(688)	-	-	-
(5,923)	(2,006)	(2,503)	-	-	-
<u>(2,338)</u>	<u>(2,236)</u>	<u>(2,080)</u>	<u>(1,864)</u>	<u>(1,702)</u>	<u>(1,447)</u>
(2,727)	3,176	312	3,740	3,612	3,582
71,040	67,864	67,552	63,812	60,200	56,618
<u>\$ 68,313</u>	<u>\$ 71,040</u>	<u>\$ 67,864</u>	<u>\$ 67,552</u>	<u>\$ 63,812</u>	<u>\$ 60,200</u>
\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440	\$ 2,216	\$ 3,024
30	-	-	-	-	-
6,132	2,278	5,328	6,258	4,609	(87)
(2,338)	(2,236)	(2,080)	(1,882)	(1,702)	(1,447)
(2)	(196)	-	18	38	-
(27)	(15)	-	-	-	-
<u>5,543</u>	<u>1,764</u>	<u>5,103</u>	<u>6,834</u>	<u>5,161</u>	<u>1,490</u>
67,489	65,725	60,622	53,788	48,627	47,137
<u>\$ 3,032</u>	<u>\$ 67,489</u>	<u>\$ 65,725</u>	<u>\$ 60,622</u>	<u>\$ 53,788</u>	<u>\$ 48,627</u>
<u>\$ (4,719)</u>	<u>\$ 3,551</u>	<u>\$ 2,139</u>	<u>\$ 6,930</u>	<u>\$ 10,024</u>	<u>\$ 11,573</u>
106.91%	95.00%	96.85%	89.74%	84.29%	80.78%
\$ 44,723	\$ 46,623	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934
0%	7.62%	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>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Actuarially Determined Contribution	\$ 1,005	\$ -	\$ 693	\$ 1,289
Contributions in Relation to the Actuarially Determined Contribution	1,005	-	693	1,289
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 55,513	\$ 47,468	\$ 49,451	\$ 50,086
Contributions as a percentage of covered payroll	1.81%	0.00%	1.40 %	2.57 %

Notes to Schedule

Valuation Date: 10/1/2022

Actuarially determined contribution rates shown above are calculated as of October 1, 2022 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End: 9/30/2024

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-2018

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>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440	\$ 1,571	\$ 1,773
1,748	1,933	1,855	2,440	2,216	3,024
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (645)</u>	<u>\$ (1,251)</u>
\$ 44,723	\$ 46,623	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934
3.91 %	4.15 %	4.24 %	5.89 %	5.70 %	8.19 %

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

Retirement Rates:

<u>Age</u>	<u>Retirement Rate</u>
55-56	10%
57	20%
58-63	10%
64	5%
65	20%
66	15%
67	20%
68-69	30%
70+	100%

Termination Rates:

<u>Years of Service</u>	<u>Termination Rate</u>
<1	15.00%
1-7	7.50%
8	3.00%
9+	1.50%

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.



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
COMBINING STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2024
(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 562,789	\$ 14,983	\$ 577,772
Restricted cash and cash equivalents	260,863	-	260,863
Accounts receivable, less allowance for uncollectibles of \$409	43,205	193	43,398
Investments	81,078	-	81,078
Interest receivable	2,867	49	2,916
Lease receivables, current	140,523	1,232	141,755
Due from Orlando Executive Airport	4	(4)	-
Due from other governmental agencies	887	556	1,443
Prepaid expenses and inventory	12,958	53	13,011
Total current assets	<u>1,105,174</u>	<u>17,062</u>	<u>1,122,236</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	391,742	-	391,742
Accounts receivable	15,944	-	15,944
Investments	288,557	-	288,557
Capital reserve receivable	2,707	-	2,707
Interest receivable	3,803	-	3,803
Due from other governmental agencies	92,955	-	92,955
Prepaid expenses and inventory	407	-	407
Net OPEB asset	4,375	16	4,391
Total restricted assets	<u>800,490</u>	<u>16</u>	<u>800,506</u>
Unrestricted Assets			
Investments	213,432	6,567	219,999
Lease receivables, noncurrent	1,039,577	18,162	1,057,739
Total unrestricted assets	<u>1,253,009</u>	<u>24,729</u>	<u>1,277,738</u>
Capital assets, net of accumulated depreciation and amortization			
Property and equipment	2,503,258	27,943	2,531,201
Buildings right to use leased assets	47,266	-	47,266
Subscription right of use assets	3,301	-	3,301
Property held for lease	2,021,530	5,617	2,027,147
Construction work in progress	671,588	212	671,800
Total capital assets, net of accum. depreciation and amortization	<u>5,246,943</u>	<u>33,772</u>	<u>5,280,715</u>
Total noncurrent assets	<u>7,300,442</u>	<u>58,517</u>	<u>7,358,959</u>
Total assets	<u>8,405,616</u>	<u>75,579</u>	<u>8,481,195</u>
Deferred outflows of resources	<u>\$ 31,803</u>	<u>\$ 196</u>	<u>\$ 31,999</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENT OF NET POSITION
AS OF SEPTEMBER 30, 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 66,752	\$ 691	\$ 67,443
Lease liabilities, current	1,570	-	1,570
Subscription liability, current	1,253	-	1,253
Unearned revenue	9,389	-	9,389
Deposits	17,248	28	17,276
Advance rent from tenants, current	10,600	104	10,704
Due to other governmental agencies	4,811	168	4,979
Accrued airline revenue sharing and true up	138,184	-	138,184
Payable from restricted assets			
Accrued interest	59,056	-	59,056
Accounts payable and accrued liabilities	98,783	-	98,783
Due to other governmental agencies	3,405	-	3,405
Line of credit, current	15,516	-	15,516
Revenue bonds payable, current	84,103	-	84,103
Total current liabilities	<u>510,670</u>	<u>991</u>	<u>511,661</u>
Long-term Liabilities			
Lease liabilities, long-term	50,675	-	50,675
Subscription liability, long-term	1,429	-	1,429
Revenue bonds payable, long-term	2,764,318	-	2,764,318
Line of credit, long-term	57,476	-	57,476
Net pension liability	38,476	(101)	38,375
Advance rent from tenants, long-term	-	272	272
Other long-term liabilities	1,666	273	1,939
Total long-term liabilities	<u>2,914,040</u>	<u>444</u>	<u>2,914,484</u>
Total liabilities	<u>3,424,710</u>	<u>1,435</u>	<u>3,426,145</u>
Deferred inflows of resources	<u>1,137,770</u>	<u>18,170</u>	<u>1,155,940</u>
Net Position			
Net investment in capital assets	2,368,660	33,772	2,402,432
Restricted for			
Debt service	104,086	-	104,086
Capital acquisitions and construction	605,105	-	605,105
Pension and OPEB	4,375	117	4,492
Total restricted	<u>713,566</u>	<u>117</u>	<u>713,683</u>
Unrestricted	<u>792,713</u>	<u>22,281</u>	<u>814,994</u>
Total net position	<u>\$ 3,874,939</u>	<u>\$ 56,170</u>	<u>\$ 3,931,109</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 75,498	\$ 642	\$ 76,140
Terminal area	404,229	94	404,323
Ground transportation	271,897	-	271,897
Other buildings and grounds	27,177	3,707	30,884
Hotel	53,380	-	53,380
Rail station	5,927	-	5,927
Other operating revenue	4,456	-	4,456
Total operating revenues	<u>842,564</u>	<u>4,443</u>	<u>847,007</u>
Operating Expenses			
Operations and facilities	266,139	1,989	268,128
Safety and security	75,730	1,260	76,990
Administration	109,966	724	110,690
Hotel	36,943	-	36,943
Other	2,558	182	2,740
Total operating expenses before depreciation and amortization	<u>491,336</u>	<u>4,155</u>	<u>495,491</u>
Operating income before depreciation and amortization	351,228	288	351,516
Depreciation and amortization	<u>(230,241)</u>	<u>(1,766)</u>	<u>(232,007)</u>
Operating income	120,987	(1,478)	119,509
Nonoperating Revenues (Expenses)			
Investment income	55,535	483	56,018
Net increase in the fair value of investments	18,898	176	19,074
Lease interest income	39,888	648	40,536
Interest expense	(101,034)	-	(101,034)
Lease interest expense	(3,448)	-	(3,448)
Subscription interest expense	(146)	-	(146)
Participating airline net revenue sharing	(121,560)	-	(121,560)
Passenger facility charges	113,052	-	113,052
Customer facility charges	65,840	-	65,840
Federal and state grants	18,451	1,578	20,029
Other	864	32	896
Total nonoperating revenues (expenses)	<u>86,340</u>	<u>2,917</u>	<u>89,257</u>
Income before capital contributions	207,327	1,439	208,766
Capital Contributions	<u>172,743</u>	<u>4,953</u>	<u>177,696</u>
Increase in net position	380,070	6,392	386,462
Total Net Position, Beginning of Year	3,494,869	49,778	3,544,647
Total Net Position, End of Year	<u>\$ 3,874,939</u>	<u>\$ 56,170</u>	<u>\$ 3,931,109</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 824,142	\$ 4,004	\$ 828,146
Cash paid to suppliers and governmental agencies	(388,726)	(2,668)	(391,394)
Cash paid to employees for services	(102,292)	(1,641)	(103,933)
Cash paid to airlines	(110,093)	-	(110,093)
Other operating cash receipts	885	32	917
Net cash provided by operating activities	<u>223,916</u>	<u>(273)</u>	<u>223,643</u>
Cash flows from noncapital financing activities			
Operating grants	14,368	5,661	20,029
Net cash provided by noncapital financing activities	<u>14,368</u>	<u>5,661</u>	<u>20,029</u>
Cash flows from capital and related financing activities			
Proceeds from line of credit	108,382	-	108,382
Passenger facility charges	112,545	-	112,545
Customer facility charges	63,976	-	63,976
Principal payments - bonds and line of credit	(253,625)	-	(253,625)
Deferred amount on refunding	(850)	-	(850)
Lease interest income	39,888	648	40,536
Interest paid	(126,986)	-	(126,986)
Lease interest expense	(3,448)	-	(3,448)
Subscription interest expense	(146)	-	(146)
Proceeds from sale of assets	56	-	56
Acquisition and construction of capital assets	(335,859)	(5,615)	(341,474)
Capital contributed by federal, state and other agencies	112,665	4,530	117,195
Net cash used for capital and related financing activities	<u>(283,402)</u>	<u>(437)</u>	<u>(283,839)</u>
Cash flows from investing activities			
Purchase of investments	(417,352)	(5,633)	(422,985)
Proceeds from sale and maturity of investments	235,790	3,910	239,700
Interest received	59,458	479	59,937
Net cash used for investing activities	<u>(122,104)</u>	<u>(1,244)</u>	<u>(123,348)</u>
Net increase in cash and cash equivalents	(167,222)	3,707	(163,515)
Cash and Cash Equivalents, Beginning of Year	1,382,616	11,276	1,393,892
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,215,394</u>	<u>\$ 14,983</u>	<u>\$ 1,230,377</u>
Cash and Cash Equivalents - Unrestricted Assets	\$ 562,789	\$ 14,983	\$ 577,772
Cash and Cash Equivalents - Restricted Assets - Current	260,863	-	260,863
Cash and Cash Equivalents - Restricted Assets - Noncurrent	391,742	-	391,742
	<u>\$ 1,215,394</u>	<u>\$ 14,983</u>	<u>\$ 1,230,377</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 120,987	\$ (1,478)	\$ 119,509
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	230,241	1,766	232,007
Participating airline net revenue sharing	(121,560)	-	(121,560)
Other income	885	32	917
(Increase) Decrease in operating assets:			
Accounts and grants receivable	1,122	(45)	1,077
Lease receivables	97,413	665	98,078
Due from other governmental agencies	197	-	197
Prepaid expenses and inventory	(569)	(40)	(609)
Employee postemployment benefits assets	(4,375)	(16)	(4,391)
Deferred outflows of resources	11,802	94	11,896
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	(6,314)	(92)	(6,406)
Due to other governmental agencies	719	151	870
Accrued airline revenue sharing and true up	11,467	-	11,467
Unearned revenue	(151)	-	(151)
Deposits	3,258	(17)	3,241
Advanced rent from tenants	(2,852)	(105)	(2,957)
Net pension liability	(2,663)	-	(2,663)
Net OPEB liability	(1,437)	(134)	(1,571)
Due (to) from other funds	85	(85)	-
Other liabilities	214	2	216
Deferred inflows of resources	(114,553)	(971)	(115,524)
Total adjustments	102,929	1,205	104,134
Net cash provided by operating activities	\$ 223,916	\$ (273)	\$ 223,643
Noncash Investing, Capital and Financing Activities			
Increase in fair value of investments	\$ 18,898	\$ 176	\$ 19,074
Capital contributions from other governments	\$ 60,078	\$ 423	\$ 60,501
Amortization of bond premium and discount	\$ 18,396	\$ -	\$ 18,396
Amortization of bond defeasement loss	\$ 3,149	\$ -	\$ 3,149



GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 AS OF SEPTEMBER 30, 2024

	<u>Retirement Plan</u>	<u>OPEB Trust</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 3,242	\$ 871	\$ 4,113
Receivables:			
Due from trustee	-	-	-
Investment income	253	115	368
Due from brokers	-	-	-
Total receivables	<u>253</u>	<u>115</u>	<u>368</u>
Investments, at fair value:			
Equities	86,832	62,836	149,668
Fixed income investments	<u>51,225</u>	<u>27,501</u>	<u>78,726</u>
Total investments	<u>138,057</u>	<u>90,337</u>	<u>228,394</u>
Total assets	141,552	91,323	232,875
Liabilities			
Accrued expenses	145	22	167
Due to GOAA	-	254	254
Due to brokers	-	-	-
Total liabilities	<u>145</u>	<u>276</u>	<u>421</u>
Net Position			
Restricted for Pensions	\$ 141,407		\$ 141,407
Restricted for OPEB		\$ 91,047	\$ 91,047
Total Net Position	<u>\$ 141,407</u>	<u>\$ 91,047</u>	<u>\$ 232,454</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Retirement Plan	OPEB Trust	Total
Additions			
Contributions:			
Employer	\$ 733	\$ 1,005	\$ 1,738
	<u>733</u>	<u>1,005</u>	<u>1,738</u>
Investment income:			
Net appreciation in fair value of investments	25,695	16,471	42,166
Dividends and interest	<u>2,790</u>	<u>1,586</u>	<u>4,376</u>
	28,485	18,057	46,542
Less investment expenses	<u>(481)</u>	<u>(65)</u>	<u>(546)</u>
Net investment income	<u>28,004</u>	<u>17,992</u>	<u>45,996</u>
Total additions	28,737	18,997	47,734
Deductions			
Benefits paid to participants	12,042	2,849	14,891
Administrative expenses	<u>67</u>	<u>37</u>	<u>104</u>
Total deductions	<u>12,109</u>	<u>2,886</u>	<u>14,995</u>
Increase in net position	16,628	16,111	32,739
Net Position Beginning of year	124,779	74,936	199,715
Net Position End of year	<u>\$ 141,407</u>	<u>\$ 91,047</u>	<u>\$ 232,454</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(in thousands)

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Assets			
Cash and cash equivalents	\$ 562,789	\$ 1,776	\$ 203
Restricted cash and cash equivalents	260,863	-	-
Accounts receivable, less allowance for uncollectibles of \$409	43,205	-	-
Investments	81,078	-	-
Interest receivable	2,867	-	29
Lease receivables, current	140,523	-	-
Due from Orlando Executive Airport	4	-	-
Due from other governmental agencies	887	-	-
Prepaid expenses and inventory	12,958	-	-
Due from (to) other accounts	-	(1,776)	-
Total current assets	<u>1,105,174</u>	<u>-</u>	<u>232</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	391,742	(1,776)	-
Accounts receivable	15,944	-	-
Investments	288,557	-	-
Capital Reserve Receivable	2,707	-	-
Interest receivable	3,803	-	-
Due from other governmental agencies	92,955	-	-
Prepaid expenses	407	-	-
Net OPEB asset	4,375	-	-
Due (to) from other accounts	-	1,776	-
Total restricted assets	<u>800,490</u>	<u>-</u>	<u>-</u>
Unrestricted assets:			
Investments	213,432	-	4,987
Lease receivables, noncurrent	1,039,577	-	-
Total unrestricted assets	<u>1,253,009</u>	<u>-</u>	<u>4,987</u>
Capital assets, net of accumulated depreciation and amortization			
Property and equipment	2,503,258	-	-
Buildings right to use lease assets	47,266	-	-
Subscription right of use assets	3,301	-	-
Property held for lease	2,021,530	-	-
Construction work in progress	671,588	-	-
Total capital assets, net of accum. depreciation and amortization	<u>5,246,943</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>7,300,442</u>	<u>-</u>	<u>4,987</u>
Total assets	8,405,616	-	5,219
Deferred outflows of resources	<u>31,803</u>	<u>-</u>	<u>-</u>
Total Assets and Deferrals	<u>\$ 8,437,419</u>	<u>\$ -</u>	<u>\$ 5,219</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
\$ 81,572	\$ -	\$ -	\$ 108,041	\$ 4,753	\$ -
-	89,178	46,083	-	-	3,093
43,831	-	-	(1,960)	1,334	-
-	-	-	-	-	-
156	-	-	73	-	-
140,523	-	-	-	-	-
(68)	-	-	(1)	-	-
693	-	-	-	-	-
-	-	-	12,434	524	-
(62,644)	-	-	52,822	-	-
<u>204,063</u>	<u>89,178</u>	<u>46,083</u>	<u>171,409</u>	<u>6,611</u>	<u>3,093</u>
-	83,119	22,861	-	-	116,751
-	3	-	-	-	-
-	45,370	24,269	-	-	100,151
-	-	-	-	-	-
-	880	475	-	-	863
-	-	-	-	-	-
-	-	-	-	-	69
-	-	-	-	-	-
-	3,445	3,300	-	-	(7,714)
<u>-</u>	<u>132,817</u>	<u>50,905</u>	<u>-</u>	<u>-</u>	<u>210,120</u>
-	-	-	-	-	-
1,039,577	-	-	-	-	-
<u>1,039,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	3,301	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,301</u>	<u>-</u>	<u>-</u>
<u>1,039,577</u>	<u>132,817</u>	<u>50,905</u>	<u>3,301</u>	<u>-</u>	<u>210,120</u>
1,243,640	221,995	96,988	174,710	6,611	213,213
-	-	-	-	-	-
<u>\$ 1,243,640</u>	<u>\$ 221,995</u>	<u>\$ 96,988</u>	<u>\$ 174,710</u>	<u>\$ 6,611</u>	<u>\$ 213,213</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(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	\$ 364,955	\$ -	\$ -
Restricted cash and cash equivalents	-	-	-
Accounts and grants receivable, less allowance for uncollectibles of \$409	-	-	-
Investments	81,078	-	-
Interest receivable	2,609	-	-
Lease receivables, current	-	-	-
Due from Orlando Executive Airport	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	11,598	-	-
Total current assets	<u>460,240</u>	<u>-</u>	<u>-</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	2,709	2,552	35,747
Accounts and grants receivable	-	-	-
Investments	-	-	50,711
Capital Reserve Receivable	-	-	-
Interest receivable	10	9	119
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Net OPEB asset	-	-	-
Due (to) from other accounts	(21)	(19)	(157)
Total restricted assets	<u>2,698</u>	<u>2,542</u>	<u>86,420</u>
Unrestricted assets:			
Investments	208,445	-	-
Lease receivables non-current	-	-	-
Total unrestricted assets	<u>208,445</u>	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation and amortization			
Property and equipment	-	-	-
Buildings right to use lease assets	-	-	-
Subscription right of use assets	-	-	-
Property held for lease	-	-	-
Construction work in progress	-	-	-
Total capital assets, net of accum. depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>211,143</u>	<u>2,542</u>	<u>86,420</u>
Total assets	671,383	2,542	86,420
Deferred outflows of resources	-	-	-
Total Assets and Deferrals	<u>\$ 671,383</u>	<u>\$ 2,542</u>	<u>\$ 86,420</u>

Airport Facilities Improvement and Development Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31	-	-	-	-	-
2,812	-	-	-	-	632
-	-	-	-	-	-
27,954	-	-	-	-	-
-	-	-	-	-	-
150	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,265)	-	-	-	-	-
29,651	-	-	-	-	632
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29,651	-	-	-	-	632
29,682	-	-	-	-	632
-	-	-	-	-	-
\$ 29,682	\$ -	\$ -	\$ -	\$ -	\$ 632

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(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	3,856	-	391
Accounts and grants receivable, less allowance for uncollectibles of \$409	-	-	-
Investments	-	-	-
Interest receivable	-	-	-
Lease receivables, current	-	-	-
Due from Orlando Executive Airport	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	-	-	-
Total current assets	<u>3,856</u>	<u>-</u>	<u>391</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	20,442	603	3,597
Accounts and grants receivable	-	-	-
Investments	-	-	-
Capital Reserve Receivable	-	-	-
Interest receivable	140	-	17
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Net OPEB asset	-	-	-
Due (to) from other accounts	<u>(3,856)</u>	<u>-</u>	<u>(391)</u>
Total restricted assets	<u>16,726</u>	<u>603</u>	<u>3,223</u>
Unrestricted assets:			
Investments	-	-	-
Lease receivables non-current	<u>-</u>	<u>-</u>	<u>-</u>
Total unrestricted assets	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation and amortization			
Property and equipment	-	-	-
Buildings right to use lease assets	-	-	-
Subscription right of use assets	-	-	-
Property held for lease	-	-	-
Construction work in progress	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets, net of accum. depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>16,726</u>	<u>603</u>	<u>3,223</u>
Total assets	20,582	603	3,614
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferrals	<u>\$ 20,582</u>	<u>\$ 603</u>	<u>\$ 3,614</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ 1,489	\$ -	\$ -	\$ -
36,044	96,878	28,846	-	(43,537)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	73
-	194	-	-	-
-	-	-	-	-
-	-	-	-	-
36,044	98,561	28,846	-	(43,464)
(38,640)	35,330	109,947	-	(4,944)
-	11,378	4,498	-	65
-	40,102	-	-	-
-	-	-	2,707	-
-	629	511	-	-
-	-	-	-	92,955
-	-	-	-	338
-	-	-	4,375	-
(36,044)	(7,486)	(5,294)	-	53,726
(74,684)	79,953	109,662	7,082	142,140
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	2,503,258	-
-	-	-	47,266	-
-	-	-	-	-
-	-	-	2,021,530	-
-	-	-	671,588	-
-	-	-	5,243,642	-
(74,684)	79,953	109,662	5,250,724	142,140
(38,640)	178,514	138,508	5,250,724	98,676
-	-	-	31,803	-
\$ (38,640)	\$ 178,514	\$ 138,508	\$ 5,282,527	\$ 98,676

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ 66,752	\$ -	\$ -
Lease liabilities, current	1,570	-	-
Subscription liability, current	1,253	-	-
Unearned revenue	9,389	-	-
Deposits	17,248	-	-
Advance rent from tenants, current	10,600	-	-
Due to Orlando Executive Airport	-	-	-
Due to other governmental agencies	4,811	-	-
Accrued airline revenue sharing and True Up	138,184	-	-
Payable from restricted assets:			
Accrued interest	59,056	-	-
Accounts payable and accrued liabilities	98,783	-	-
Unearned revenue	-	-	-
Advance rent from tenants	-	-	-
Due to other governmental agencies	3,405	-	-
Line of credit, current	15,516	-	-
Revenue bonds payable, current	84,103	-	-
Total current liabilities	<u>510,670</u>	<u>-</u>	<u>-</u>
Noncurrent Liabilities			
Lease liabilities, long-term	50,675	-	-
Subscription liability, long-term	1,429	-	-
Revenue bonds payable, long-term	2,764,318	-	-
Line of credit, long-term	57,476	-	-
Net pension liability	38,476	-	-
Other long-term liabilities	1,666	-	-
Total noncurrent liabilities	<u>2,914,040</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,424,710</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>1,137,770</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	2,368,660	-	-
Restricted for			
Debt service	104,086	-	-
Capital acquisitions and construction	605,105	-	-
Pension and OPEB	4,375	-	-
Total restricted	<u>713,566</u>	<u>-</u>	<u>-</u>
Unrestricted	<u>792,713</u>	<u>-</u>	<u>5,219</u>
Total net position	<u>3,874,939</u>	<u>-</u>	<u>5,219</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 8,437,419</u>	<u>\$ -</u>	<u>\$ 5,219</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Facilities Capital Expenditures Account
\$ -	\$ -	\$ -	\$ 63,141	\$ 3,549	\$ -
-	-	-	-	-	-
3,931	-	-	1,253	-	-
-	-	-	5,458	-	-
10,500	-	-	17,248	-	-
-	-	-	100	-	-
193	-	-	-	-	-
-	-	-	4,491	-	-
-	-	-	16,624	-	-
-	-	-	-	-	-
-	-	-	-	-	94
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,624</u>	<u>-</u>	<u>-</u>	<u>108,315</u>	<u>3,549</u>	<u>94</u>
-	-	-	-	-	-
-	-	-	1,429	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	547	-	43
-	-	-	1,976	-	43
<u>14,624</u>	<u>-</u>	<u>-</u>	<u>110,291</u>	<u>3,549</u>	<u>137</u>
<u>1,119,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	113,344	60,345	571	-	-
-	108,651	36,643	-	-	-
-	-	-	-	-	213,076
-	-	-	-	-	-
-	108,651	36,643	-	-	213,076
<u>109,488</u>	<u>-</u>	<u>-</u>	<u>63,848</u>	<u>3,062</u>	<u>-</u>
<u>109,488</u>	<u>221,995</u>	<u>96,988</u>	<u>64,419</u>	<u>3,062</u>	<u>213,076</u>
<u>\$ 1,243,640</u>	<u>\$ 221,995</u>	<u>\$ 96,988</u>	<u>\$ 174,710</u>	<u>\$ 6,611</u>	<u>\$ 213,213</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(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 liabilities, 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	121,560	-	-
Payable from restricted assets:			
Accrued interest	-	-	-
Accounts payable and accrued liabilities	-	-	-
Unearned revenue	-	-	-
Advance rent from tenants	-	-	-
Due to other governmental agencies	-	-	-
Line of credit	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>121,549</u>	<u>-</u>	<u>-</u>
Noncurrent Liabilities			
Lease liabilities, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Line of credit, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>121,549</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	<u>547,136</u>	<u>-</u>	<u>86,420</u>
Total net position	<u>549,834</u>	<u>2,542</u>	<u>86,420</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 671,383</u>	<u>\$ 2,542</u>	<u>\$ 86,420</u>

Airport Facilities Improvement and Development Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,076	-	-	-	-	-
1,076	-	-	-	-	-
1,106	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,576	-	-	-	-	632
-	-	-	-	-	-
28,576	-	-	-	-	632
-	-	-	-	-	-
28,576	-	-	-	-	632
\$ 29,682	\$ -	\$ -	\$ -	\$ -	\$ 632

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2019A Construction Account	2022A Construction Account	2022B Construction Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Lease liabilities, 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	-	-	-
Unearned revenue	-	-	-
Advance rent from tenants	-	-	-
Due to other governmental agencies	-	-	-
Line of credit	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent Liabilities			
Lease liabilities, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Line of credit, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total noncurrent 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	20,582	603	3,614
Pension and OPEB	-	-	-
Total restricted	<u>20,582</u>	<u>603</u>	<u>3,614</u>
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>20,582</u>	<u>603</u>	<u>3,614</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 20,582</u>	<u>\$ 603</u>	<u>\$ 3,614</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ 73
-	-	-	1,570	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	127	-
-	-	-	-	-
-	-	-	59,056	-
-	-	56	-	98,603
-	-	-	-	-
-	-	-	-	-
-	-	-	3,405	-
-	-	-	15,516	-
-	-	-	84,103	-
-	-	56	163,777	98,676
-	-	-	50,675	-
-	-	-	-	-
-	-	-	2,764,318	-
-	-	-	57,476	-
-	-	-	38,476	-
-	-	-	-	-
-	-	-	2,910,945	-
-	-	56	3,074,722	98,676
-	-	-	18,242	-
-	-	33,843	2,259,284	(98,727)
-	-	18,555	(62,461)	-
(38,640)	176,831	86,054	12,508	98,727
-	-	-	4,375	-
(38,640)	176,831	104,609	(45,578)	98,727
-	1,683	-	(24,143)	-
(38,640)	178,514	138,452	2,189,563	-
\$ (38,640)	\$ 178,514	\$ 138,508	\$ 5,282,527	\$ 98,676

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Total	Non- Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 75,498	\$ -
Terminal area	404,229	-
Ground transportation	271,897	-
Other buildings and grounds	27,177	-
Hotel	53,380	-
Rail station	5,927	-
Other operating revenue	4,456	-
Total operating revenues	<u>842,564</u>	<u>-</u>
Operating Expenses		
Operations and facilities	266,139	-
Safety and security	75,730	-
Administration	109,966	-
Hotel	36,943	-
Other	2,558	-
Total operating expenses before depreciation and amortization	<u>491,336</u>	<u>-</u>
Operating income (loss) before depreciation and amortization	351,228	-
Depreciation and amortization	<u>(230,241)</u>	<u>-</u>
Operating income (loss)	120,987	-
Nonoperating Revenues (Expenses)		
Investment income	55,535	146
Net increase in the fair value of investments	18,898	164
Lease interest income	39,888	-
Interest expense	(101,034)	-
Lease interest expense	(3,448)	-
Subscription interest expense	(146)	-
Participating Airlines net revenue sharing	(121,560)	-
Passenger facility charges	113,052	-
Customer facility charges	65,840	-
Federal and state grants	18,451	-
Other	864	-
Total nonoperating revenues (expenses)	<u>86,340</u>	<u>310</u>
Income (loss) before capital contributions	<u>207,327</u>	<u>310</u>
Capital Contributions	172,743	-
Increase (decrease) in net position	<u>380,070</u>	<u>310</u>
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	<u>3,494,869</u>	<u>4,909</u>
Total Net Position, End of Year	<u>\$ 3,874,939</u>	<u>\$ 5,219</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
\$ 75,498	\$ -	\$ -	\$ -	\$ -	\$ -
404,229	-	-	-	-	-
271,897	-	-	-	-	-
27,177	-	-	-	-	-
-	-	-	-	53,380	-
5,927	-	-	-	-	-
4,456	-	-	-	-	-
<u>789,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,380</u>	<u>-</u>
-	-	-	255,436	-	1,569
-	-	-	75,339	-	-
-	-	-	104,145	-	484
-	-	-	1,660	34,655	628
-	-	-	2,969	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>439,549</u>	<u>34,655</u>	<u>2,681</u>
789,184	-	-	(439,549)	18,725	(2,681)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,458)</u>	<u>-</u>	<u>-</u>
789,184	-	-	(442,007)	18,725	(2,681)
42,825	-	-	-	-	-
15,735	-	-	-	-	-
39,888	-	-	-	-	-
-	(81,007)	(43,014)	-	-	-
-	-	-	-	-	-
-	-	-	(146)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,451	-	-	-	-	-
748	-	-	(67)	-	-
<u>117,647</u>	<u>(81,007)</u>	<u>(43,014)</u>	<u>(213)</u>	<u>-</u>	<u>-</u>
906,831	(81,007)	(43,014)	(442,220)	18,725	(2,681)
<u>1,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>908,364</u>	<u>(81,007)</u>	<u>(43,014)</u>	<u>(442,220)</u>	<u>18,725</u>	<u>(2,681)</u>
(885,829)	122,664	84,624	474,215	(18,257)	76,192
17,399	(49,185)	(40,038)	(13,929)	-	(36,012)
69,554	229,523	95,416	46,353	2,594	175,577
<u>\$ 109,488</u>	<u>\$ 221,995</u>	<u>\$ 96,988</u>	<u>\$ 64,419</u>	<u>\$ 3,062</u>	<u>\$ 213,076</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(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	-	-	-
Other operating revenue	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	2,488	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation and amortization	<u>2,488</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation and amortization	(2,488)	-	-
Depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(2,488)	-	-
Nonoperating Revenues (Expenses)			
Investment income	-	-	-
Net decrease in the fair value of investments	-	-	-
Lease interest income	-	-	-
Interest expense	-	-	-
Lease Interest Expense	-	-	-
Subscription interest expense	-	-	-
Participating Airlines net revenue sharing	(121,560)	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>(121,560)</u>	<u>-</u>	<u>-</u>
Income (loss) before capital contributions	(124,048)	-	-
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(124,048)	-	-
Interaccount Activities			
Operating transfers (out) in	211,047	-	7,075
Equity transfers in (out)	(13,094)	-	-
Total Net Position, Beginning of Year	475,929	2,542	79,345
Total Net Position, End of Year	<u>\$ 549,834</u>	<u>\$ 2,542</u>	<u>\$ 86,420</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2024
 (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	-	-	-
Other operating revenue	-	-	-
Total operating revenues	-	-	-
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	-	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation and amortization	-	-	-
Operating income (loss) before depreciation and amortization	-	-	-
Depreciation and amortization	-	-	-
Operating income (loss)	-	-	-
Nonoperating Revenues (Expenses)			
Investment income	1,064	85	357
Net decrease in the fair value of investments	-	-	-
Lease interest income	-	-	-
Interest expense	-	-	-
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)	1,064	85	357
Income (loss) before capital contributions	1,064	85	357
Capital Contributions	-	-	-
Increase (decrease) in net position	1,064	85	357
Interaccount Activities			
Operating transfers (out) in	(1)	(1)	-
Equity transfers in (out)	(19,814)	68	(6,297)
Total Net Position, Beginning of Year	39,333	451	9,554
Total Net Position, End of Year	\$ 20,582	\$ 603	\$ 3,614

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GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

ASSETS AND DEFERRALS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 562,789	\$ 594,488
Restricted cash and cash equivalents	260,863	246,534
Accounts receivable, less allowance for uncollectibles of \$409 and \$400	43,205	44,327
Investments	81,078	10,944
Interest receivable	2,867	1,865
Lease receivables, current	140,523	140,944
Due from Orlando Executive Airport	4	-
Due from other governmental agencies	887	1,084
Prepaid expenses and inventory	12,958	12,389
Total current assets	<u>1,105,174</u>	<u>1,052,575</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	391,742	541,594
Accounts receivable	15,944	13,594
Investments	288,557	236,415
Capital reserve receivable	2,707	2,707
Interest receivable	3,803	3,823
Due from other governmental agencies	92,955	35,852
Prepaid expenses and inventory	407	537
Net OPEB asset	4,375	-
Total restricted assets	<u>800,490</u>	<u>834,522</u>
Unrestricted assets		
Investments	213,432	135,248
Lease receivables, noncurrent	1,039,577	1,136,569
Total unrestricted assets	<u>1,253,009</u>	<u>1,271,817</u>
Capital assets, net of accumulated depreciation and amortization		
Property and equipment	2,503,258	2,548,002
Buildings right to use leased assets	47,266	49,880
Subscription right of use assets	3,301	2,104
Property held for lease	2,021,530	2,041,022
Construction work in progress	671,588	494,513
Total capital assets, net of accum. depreciation and amortization	<u>5,246,943</u>	<u>5,135,521</u>
Total noncurrent assets	<u>7,300,442</u>	<u>7,241,860</u>
Total assets	<u>8,405,616</u>	<u>8,294,435</u>
Deferred outflows of resources	<u>\$ 31,803</u>	<u>\$ 44,047</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2024	2023
Current Liabilities		
Accounts payable and accrued liabilities	\$ 66,752	\$ 72,433
Lease liabilities, current	1,570	1,471
Subscription liability, current	1,253	1,225
Unearned revenue	9,389	9,540
Deposits	17,248	13,990
Advance rent from tenants, current	10,600	13,452
Due to Orlando Executive Airport	-	3,535
Due to other governmental agencies	4,811	4,092
Accrued airline revenue sharing and true up	138,184	126,717
Payable from restricted assets		
Accrued interest	59,056	63,460
Accounts payable and accrued liabilities	98,783	93,951
Due to other governmental agencies	3,405	1,499
Line of credit, current	15,516	-
Revenue bonds payable, current	84,103	87,624
Total current liabilities	<u>510,670</u>	<u>492,989</u>
Long-term Liabilities		
Lease liabilities, long-term	50,675	52,245
Subscription liability, long-term	1,429	159
Revenue bonds payable, long-term	2,764,318	2,990,165
Line of credit, long-term	57,476	16,476
Net OPEB liability	-	1,437
Net pension liability	38,476	41,139
Other long-term liabilities	1,666	1,452
Total long-term liabilities	<u>2,914,040</u>	<u>3,103,073</u>
Total liabilities	<u>3,424,710</u>	<u>3,596,062</u>
Deferred inflows of resources	<u>1,137,770</u>	<u>1,247,551</u>
Net Position		
Net investment in capital assets	2,368,660	2,165,156
Restricted for		
Debt service	104,086	95,012
Capital acquisitions and construction	605,105	567,668
Pension and OPEB	4,375	-
Total restricted	<u>713,566</u>	<u>662,680</u>
Unrestricted	<u>792,713</u>	<u>667,033</u>
Total net position	<u>\$ 3,874,939</u>	<u>\$ 3,494,869</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	2024	2023
Operating Revenues		
Airfield area	\$ 75,498	\$ 69,325
Terminal area	404,229	349,054
Ground transportation	271,897	247,302
Other buildings and grounds	27,177	25,216
Hotel	53,380	53,188
Rail station	5,927	3,814
Other operating revenue	4,456	3,245
Total operating revenues	<u>842,564</u>	<u>751,144</u>
Operating Expenses		
Operations and facilities	266,139	246,353
Safety and security	75,730	67,215
Administration	109,966	98,882
Hotel	36,943	35,998
Other	2,558	4,189
Total operating expenses before depreciation and amortization	<u>491,336</u>	<u>452,637</u>
Operating income before depreciation and amortization	351,228	298,507
Depreciation and amortization	<u>(230,241)</u>	<u>(231,958)</u>
Operating income	120,987	66,549
Nonoperating Revenues (Expenses)		
Investment income	55,535	54,743
Net increase (decrease) in the fair value of investments	18,898	6,740
Lease interest income	39,888	40,073
Interest expense	(101,034)	(108,626)
Lease interest expense	(3,448)	(3,242)
Subscription interest expense	(146)	(62)
Participating airline net revenue sharing	(121,560)	(99,464)
Passenger facility charges	113,052	107,364
Customer facility charges	65,840	39,945
Federal and state grants	18,451	42,683
Other	864	2,482
Total nonoperating revenues (expenses)	<u>86,340</u>	<u>82,636</u>
Income before capital contributions	207,327	149,185
Capital Contributions	<u>172,743</u>	<u>55,470</u>
Increase in net position	380,070	204,655
Total Net Position, Beginning of Year	<u>3,494,869</u>	<u>3,290,214</u>
Total Net Position, End of Year	<u><u>\$ 3,874,939</u></u>	<u><u>\$ 3,494,869</u></u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	2024	2023
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 824,142	\$ 714,362
Cash paid to suppliers and governmental agencies	(388,726)	(338,639)
Cash paid to employees for services	(102,292)	(86,619)
Cash paid to airlines	(110,093)	(102,172)
Other operating cash receipts	885	2,460
Net cash provided by operating activities	<u>223,916</u>	<u>189,392</u>
Cash flows from noncapital financing activities		
Operating grants	14,368	45,457
Net cash provided by noncapital financing activities	<u>14,368</u>	<u>45,457</u>
Cash flows from capital and related financing activities		
Proceeds from line of credit	108,382	15,500
Passenger facility charges	112,545	111,616
Customer facility charges	63,976	39,802
Principal payments - bonds and line of credit	(253,625)	(124,030)
FDOT indebtedness payment	-	(50,241)
Deferred amount on refunding	(850)	-
Lease interest income	39,888	40,073
Interest paid	(126,986)	(130,086)
Lease interest expense	(3,448)	(3,242)
Subscription interest expense	(146)	(62)
Proceeds from sale of assets	56	52,298
Acquisition and construction of capital assets	(335,859)	(199,085)
Capital contributed by federal, state and other agencies	112,665	44,996
Net cash used for capital and related financing activities	<u>(283,402)</u>	<u>(202,461)</u>
Cash flows from investing activities		
Purchase of investments	(417,352)	(215,507)
Proceeds from sale and maturity of investments	235,790	170,432
Interest received	59,458	54,174
Net cash (used for) provided by investing activities	<u>(122,104)</u>	<u>9,099</u>
Net increase (decrease) in cash and cash equivalents	(167,222)	41,487
Cash and Cash Equivalents, Beginning of Year	<u>1,382,616</u>	<u>1,341,129</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,215,394</u>	<u>\$ 1,382,616</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 562,789	\$ 594,488
Cash and Cash Equivalents - Restricted Assets - Current	260,863	246,534
Cash and Cash Equivalents - Restricted Assets - Noncurrent	391,742	541,594
	<u>\$ 1,215,394</u>	<u>\$ 1,382,616</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	<u>\$ 120,987</u>	<u>\$ 66,549</u>
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization	230,241	231,958
Participating airline net revenue sharing	(121,560)	(99,464)
Other income	885	2,460
(Increase) Decrease in operating assets:		
Accounts and grants receivable	1,122	(19,720)
Lease receivables	97,413	(902,606)
Capital reserve receivable	-	(2,707)
Due from other governmental agencies	197	(214)
Prepaid expenses	(569)	(1,622)
Employee postemployment benefits assets	(4,375)	38,908
Deferred outflows of resources	11,802	(31,535)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(6,314)	23,089
Due to other governmental agencies	719	1,199
Accrued airline revenue sharing and true up	11,467	(2,708)
Unearned revenue	(151)	(3,836)
Deposits	3,258	517
Advanced rent from tenants	(2,852)	1,777
Net pension liability	(2,663)	24,397
Net OPEB liability	(1,437)	1,437
Due from (to) other funds	85	142
Other liabilities	214	(719)
Deferred inflows of resources	(114,553)	862,090
Total adjustments	<u>102,929</u>	<u>122,843</u>
Net cash provided by operating activities	<u>\$ 223,916</u>	<u>\$ 189,392</u>
Noncash Investing, Capital and Financing Activities		
Increase (decrease) in fair value of investments	\$ 18,898	\$ 6,740
Capital contributions from other governments	\$ 60,078	\$ 10,474
Amortization of bond premium and discount	\$ 18,396	\$ 19,065
Amortization of bond defeasement loss	\$ 3,149	\$ (480)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES REVENUE ACCOUNT
 BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS
 COMPARED TO ACTUAL (1)
 FOR THE YEAR ENDED SEPTEMBER 30, 2024
 (in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 75,498	\$ 80,347	\$ (4,849)
Terminal area	409,350	386,352	22,998
Ground transportation	284,569	254,170	30,399
Other buildings and grounds	31,973	28,291	3,682
Investment income	58,560	22,045	36,515
Other non-operating income	19,231	257	18,974
Rail Station	<u>8,147</u>	<u>6,599</u>	<u>1,548</u>
	887,328	778,061	109,267
Transfers In (Out)			
Hotel Operating Account	50,898	53,559	(2,661)
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>(20,433)</u>	<u>-</u>	<u>(20,433)</u>
Total Revenues and Transfers In	<u>\$ 917,793</u>	<u>\$ 831,620</u>	<u>\$ 86,173</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 50,935	\$ 54,296	\$ (3,361)
Airport Facilities Operation and Maintenance Account	498,955	514,110	(15,155)
Airport Facilities Discretionary Account (Master Subordinated)	84,624	50,459	34,165
Airport Facilities Discretionary Account (Revenue Sharing)	276,981	179,798	97,183
Airport Facilities Operation and Maintenance Reserve Account	7,075	22,768	(15,693)
Central Energy Plant Obligation	<u>(777)</u>	<u>10,189</u>	<u>(10,966)</u>
Total Interaccount Requirements	<u>\$ 917,793</u>	<u>\$ 831,620</u>	<u>\$ 86,173</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)
 FOR THE YEAR ENDED SEPTEMBER 30, 2024
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 6,814	\$ 6,589	\$ (225)
Small Business Development	1,829	2,135	306
Customer Experience	10,912	13,389	2,477
Internal Audit	1,229	1,929	700
Public Affairs	1,566	1,856	290
Business Applications	705	751	46
Records Management	287	392	105
Federal & State Compliance	193	201	8
Finance	11,449	13,980	2,531
Procurement Services	3,287	4,053	766
Concessions	1,363	2,422	1,059
Parking Revenue Control	995	1,293	298
Parking Operations	12,617	12,762	145
Employee Shuttle	5,594	6,043	449
Hotel Valet Parking	876	1,032	156
Economy Parking	13,080	13,081	1
Ground Transportation Services	3,679	4,693	1,014
Real State	1,679	1,948	269
Airline Relations	1,659	1,794	135
Air Service Development & Marketing	2,241	2,592	351
Cargo Development	130	297	167
Airport Operations Administration	2,060	2,100	40
Communication Center	2,843	3,607	764
Airline Division	59,296	60,301	1,005
Airfield Operations	4,575	6,045	1,470
Airport Rescue Fire Fighters	17,493	17,635	142
Waste Management Services	2,194	2,119	(75)
Landside Division	11,186	11,044	(142)
Emergency Management	681	707	26
Orlando Police Department	23,192	23,193	1
Security Canine	1,565	1,464	(101)
Security Access Control	2,705	2,830	125
Security Administration	965	1,457	492
Security Operations (SAMS)	28,915	30,007	1,092
Security Compliance	579	921	342
Human Resources	2,547	2,904	357
Risk Management/Safety	15,307	16,107	800
Information Technology	25,485	28,988	3,503
Board Services	574	727	153
Facilities	96,317	99,950	3,633
Utilities	25,522	28,487	2,965
Pavement and Grounds	4,309	4,442	133
Airfield Electrical	2,118	2,910	792
Carpentry	1,090	1,139	49
Paint	896	1,060	164
Plumbing	2,032	3,033	1,001
HVAC	3,362	3,894	532

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
 BUDGETED EXPENSES COMPARED TO ACTUAL (1)
 FOR THE YEAR ENDED SEPTEMBER 30, 2024
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Electronics	1,354	1,589	235
Terminal Electrical	2,440	2,830	390
Graphics	708	787	79
Planning	3,158	3,607	449
Environmental	1,157	1,889	732
Capital Programs	1,914	2,412	498
Construction	2,539	2,929	390
Engineering & Architecture	2,567	4,347	1,780
Project Controls	1,022	1,314	292
Governmental Affairs	633	766	133
Other Operating Expenses	2,969	5,019	2,050
Hotel	36,316	36,318	2
Total expenses	<u>\$ 476,769</u>	<u>\$ 514,110</u>	<u>\$ 37,341</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
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 50,790	6.03 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	6,807	0.81
Passenger Airline Apron Use Fees	12,312	1.46
Fuel Flow Fees - Fixed Base Operator	2,460	0.29
Fuel System Rental	3,129	0.37
Total Airfield Area	<u>75,498</u>	<u>8.96</u>
Terminal Area		
Terminal Area Rents - Participating	131,662	15.63
Terminal Area Rents - Nonparticipating	1,452	0.17
Terminal Area Rents - Other	17,695	2.10
Airline Equipment	9,859	1.17
Baggage System	107,114	12.71
Concessions - Advertising	8,047	0.95
Concessions - Food and Beverage	45,305	5.38
Concessions - General Merchandise	23,897	2.84
Concessions - Services	15,666	1.86
Federal Inspection Station/Facility Fees	41,332	4.91
Other Government Agencies	2,200	0.26
Total Terminal Area	<u>404,229</u>	<u>47.98</u>
Ground Transportation		
Ground Transportation Support	3,180	0.38
Parking Facilities	115,513	13.71
Onsite Rental Cars	112,385	13.34
Offsite Rental Cars	8,419	1.00
Commercial Lane	32,400	3.84
Total Ground Transportation	<u>271,897</u>	<u>32.27</u>
Other Buildings and Grounds		
Fixed Base Operator Fees	2,788	0.33
Foreign Trade Zone	23	0.00
Building Rentals	7,287	0.86
Land Rentals	5,431	0.65
Cargo Apron Use	2,461	0.29
Other Building and Grounds	9,187	1.09
Other Operating Revenue	4,456	0.53
Total Other Buildings and Grounds	<u>31,633</u>	<u>3.75</u>
Hotel	53,380	6.34
Rail Station	5,927	0.70
Total Operating Revenue	<u>\$ 842,564</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

Land	
Balance, September 30, 2023	\$ 243,569
Additions:	
Various Land Additions - (Land <\$1 Million)	
Deductions:	
Critical Rail Corridor Easement	-
Balance, September 30, 2024	<u>\$ 243,569</u>
Assets Held for Future Use	
Balance, September 30, 2023	78,635
Additions:	
Terminal C Phase 1 Expansion (Gates 250-253)	(523)
Balance, September 30, 2024	<u>\$ 78,112</u>
Buildings	
Balance, September 30, 2023	\$ 3,948,199
Additions:	
Terminal C Phase 1	34,783
Others	1,517
Terminal C Phase 1 Expansion (Gates 250-253)	1,147
Health & Safety Renovations	724
Various Additions < \$1.5 Million	464
Balance, September 30, 2024	<u>\$ 3,986,834</u>
Improvements	
Balance, September 30, 2023	\$ 2,979,905
Additions:	
Airfield	20,167
Parking	14,077
Terminal C Phase 1	6,246
RAC Quick Turnaround Facility	3,780
Others	3,170
Rail Infrastructure / Land Improvements	2,846
RAC Storage Facility	2,796
Landside Terminal	2,640
Hotel	1,460
Terminal C Phase 1 Expansion (Gates 250-253)	848
Health & Safety Renovations	660
NT BHS MAC Projects-Subprogram	389
Various Additions < \$1.5 Million	18
Balance, September 30, 2024	<u>\$ 3,039,002</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

Equipment		
Balance, September 30, 2023	\$	650,556
Additions:		
Terminal C Phase 1		36,508
Health & Safety Renovations		6,545
NT BUILDG SYST UPGRADES		4,112
Terminal C Phase 1 Expansion (Gates 250-253)		3,136
Others		2,474
CCTV		1,676
NT BHS MAC Projects-Subprogram		1,058
Airfield		40
Various Additions < \$1.5 Million		4,614
Deductions:		
Various Equipment Deductions		(1,020)
Balance, September 30, 2024	\$	<u>709,699</u>

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GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Total Debt Service - All Bonds

Calendar Year		Interest	Principal	Total
2024	(1)	\$ 58,671	\$ 72,901	\$ 131,572
2025		113,811	87,434	201,245
2026		109,912	90,252	200,164
2027		105,867	81,548	187,415
2028		102,285	62,575	164,860
2029		99,262	59,145	158,407
2030		96,874	61,530	158,404
2031		94,366	67,225	161,591
2032		91,107	70,480	161,587
2033		87,708	70,000	157,708
2034		84,274	73,430	157,704
2035		80,684	77,030	157,714
2036		77,190	80,530	157,720
2037		73,268	84,450	157,718
2038		69,528	88,175	157,703
2039		65,312	92,400	157,712
2040		61,243	91,175	152,418
2041		56,988	95,425	152,413
2042		52,487	99,930	152,417
2043		47,771	104,635	152,406
2044		42,862	109,550	152,412
2045		37,718	114,695	152,413
2046		32,320	106,139	138,459
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>\$ 1,837,483</u>	<u>\$ 2,588,004</u>	<u>\$ 4,425,487</u>

(1) The amount shown for calendar year 2024 includes only the amounts outstanding as of September 30, 2024.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
AS OF SEPTEMBER 30, 2024
(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	
2024	4.00 %	\$ -	\$ 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>\$ 55,021</u>	<u>\$ 59,245</u>	<u>\$ 173,715</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	\$ 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>\$ 1,045</u>	<u>\$ 1,715</u>	<u>\$ 26,790</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	\$ 1,991	\$ 2,005
2025	4.00	1,941	1,941	2,110
2026	5.00	1,899	1,899	2,190
2027	5.00	1,844	1,844	2,300
2028	5.00	1,787	1,787	2,415
2029	5.00	1,726	1,726	2,535
2030	5.00	1,663	1,663	2,665
2031	5.00	1,596	1,596	2,795
2032	4.00	1,526	1,526	2,935
2033	5.00	1,468	1,468	3,055
2034	4.00-5.00	1,391	1,391	3,205
2035	5.00	1,318	1,318	3,355
2036	5.00	1,234	1,234	3,520
2037	5.00	1,146	1,146	3,695
2038	4.00-5.00	1,054	1,054	3,880
2039	4.00-5.00	962	962	4,065
2040	5.00	867	867	4,255
2041	5.00	760	760	4,470
2042	5.00	648	648	4,695
2043	5.00	531	531	4,925
2044	5.00	408	408	5,175
2045	5.00	279	279	5,435
2046	5.00	142	142	5,705
		<u>\$ 26,190</u>	<u>\$ 28,181</u>	<u>\$ 81,385</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
AS OF SEPTEMBER 30, 2024
(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	
2024	2.42 %	\$ -	\$ 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>\$ 8,996</u>	<u>\$ 10,023</u>	<u>\$ 64,260</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	\$ 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>\$ 365,995</u>	<u>\$ 385,602</u>	<u>\$ 840,610</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
AS OF SEPTEMBER 30, 2024
(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
2024	3.48 %	\$ -	\$ 1,201	\$ -	\$ 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	-	12,002	-
		<u>\$ 1,834</u>	<u>\$ 2,429</u>	<u>\$ 34,799</u>	<u>\$ 34,205</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	\$ 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>\$ 346,363</u>	<u>\$ 370,565</u>	<u>\$ 1,051,840</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	\$ 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
		<u>\$ 67,586</u>	<u>\$ 71,601</u>	<u>\$ 180,325</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
AS OF SEPTEMBER 30, 2024
(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	
2024	%	\$ -	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>\$ 13,743</u>	<u>\$ 14,711</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
AS OF SEPTEMBER 30, 2024
(in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal
		Due April 1	Due October 1	Due October 1
2024	5.00 %	\$ -	\$ 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>\$ 388</u>	<u>\$ 573</u>	<u>\$ 7,390</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
AS OF SEPTEMBER 30, 2024
(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	
2024	5.00 %	\$ -	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>\$ 1,963</u>	<u>\$ 2,417</u>	<u>\$ 18,165</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
AS OF SEPTEMBER 30, 2024
(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	
2024	1.68 %	\$ -	\$ 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>\$ 585</u>	<u>\$ 713</u>	<u>\$ 10,470</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 EXECUTIVE AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

ASSETS AND DEFERRALS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 14,983	\$ 11,276
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	193	148
Interest receivable	49	45
Lease receivables, current	1,232	1,196
Due from Orlando International Airport	-	3,535
Due from other governmental agencies	556	133
Prepaid expenses and inventory	53	13
Total current assets	<u>17,066</u>	<u>16,346</u>
Noncurrent Assets		
Restricted assets		
Net OPEB asset	16	-
Net pension asset	101	101
Total restricted assets	<u>117</u>	<u>101</u>
Unrestricted Assets		
Investments	6,567	4,668
Lease receivables, noncurrent	18,162	18,863
Total unrestricted assets	<u>24,729</u>	<u>23,531</u>
Capital assets, net of accumulated depreciation and amortization		
Property and equipment	27,943	23,853
Property held for lease	5,617	5,752
Construction work in progress	212	777
Total capital assets, net of accum. depreciation and amortization	<u>33,772</u>	<u>30,382</u>
Total noncurrent assets	<u>58,618</u>	<u>54,014</u>
Total Assets	<u>\$ 75,684</u>	<u>\$ 70,360</u>
Deferred outflows of resources	<u>\$ 196</u>	<u>\$ 290</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2024</u>	<u>2023</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 691	\$ 783
Deposits	28	45
Advance rent from tenants, current	104	104
Due to Orlando International Airport	4	-
Due to other governmental agencies	168	17
Total current liabilities	<u>995</u>	<u>949</u>
Long-term Liabilities		
Net OPEB liability	-	134
Advance rent from tenants, long-term	272	377
Other long-term liabilities	273	271
Total long-term liabilities	<u>545</u>	<u>782</u>
Total liabilities	<u>\$ 1,540</u>	<u>\$ 1,731</u>
Deferred inflows of resources	<u>\$ 18,170</u>	<u>\$ 19,141</u>
Net Position		
Net investment in capital assets	33,772	30,382
Restricted for		
Pension and OPEB	117	-
Unrestricted	22,281	19,396
Total net position	<u>\$ 56,170</u>	<u>\$ 49,778</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Airfield area	\$ 642	\$ 422
Terminal area	94	95
Commercial property	2,708	2,642
Other airport related	<u>999</u>	<u>1,089</u>
Total operating revenues	<u>4,443</u>	<u>4,248</u>
Operating Expenses		
Operations and facilities	1,989	1,981
Safety and security	1,260	1,565
Administration	724	654
Other	<u>182</u>	<u>251</u>
Total operating expenses before depreciation and amortization	<u>4,155</u>	<u>4,451</u>
Operating loss before depreciation and amortization	288	(203)
Depreciation and amortization	<u>(1,766)</u>	<u>(1,888)</u>
Operating loss	(1,478)	(2,091)
Nonoperating Revenues (Expenses)		
Investment income	483	388
Net increase (decrease) in the fair value of investments	176	156
Lease interest income	648	679
Federal and state grants	1,578	3,459
Other	<u>32</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>2,917</u>	<u>4,682</u>
Gain (loss) before capital contributions	1,439	2,591
Capital Contributions	<u>4,953</u>	<u>418</u>
Increase in net position	6,392	3,009
Total Net Position, Beginning of Year	<u>49,778</u>	<u>46,769</u>
Total Net Position, End of Year	<u>\$ 56,170</u>	<u>\$ 49,778</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 4,004	\$ 3,753
Cash paid to suppliers and governmental agencies	(2,668)	(3,314)
Cash paid to employees for services	(1,641)	(1,317)
Other income	32	-
Net cash used for operating activities	<u>(273)</u>	<u>(878)</u>
Cash flows from noncapital financing activities		
Operating grants	5,661	685
Net cash provided by noncapital financing activities	<u>5,661</u>	<u>685</u>
Cash flows from capital and related financing activities		
Lease interest income	648	679
Acquisition and construction of capital assets	(5,615)	(719)
Capital contributed by federal and state agencies	4,530	880
Net cash (used for) provided by capital and related financing activities	<u>(437)</u>	<u>840</u>
Cash flows from investing activities		
Purchase of investments	(5,633)	(2,621)
Proceeds from sale or maturity of investments	3,910	2,733
Interest received	479	370
Net cash (used for) provided by investing activities	<u>(1,244)</u>	<u>482</u>
Net increase in cash and cash equivalents	3,707	1,129
Cash and Cash Equivalents, Beginning of Year	11,276	10,147
Cash and Cash Equivalents, End of Year (1)	<u>\$ 14,983</u>	<u>\$ 11,276</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	<u>\$ 14,983</u>	<u>\$ 11,276</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	<u>\$ (1,478)</u>	<u>\$ (2,091)</u>
Adjustments to reconcile operating loss to net cash provided by (used for) operating activities:		
Depreciation and amortization	1,766	1,888
Other income	32	-
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(45)	(56)
Lease receivables	665	1,143
Prepaid expenses	(40)	83
Net OPEB asset	(16)	378
Deferred outflows of resources	94	(249)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(92)	132
Due to other governmental agencies	151	(266)
Deposits	(17)	24
Advanced rent from tenants	(105)	(103)
Net OPEB liability	(134)	134
Due from other funds	(85)	(142)
Other liabilities	2	(8)
Deferred inflows of resources	<u>(971)</u>	<u>(1,745)</u>
Total adjustments	<u>1,205</u>	<u>1,213</u>
Net cash used for operating activities	<u><u>\$ (273)</u></u>	<u><u>\$ (878)</u></u>
Noncash Investing, Capital and Financing Activities		
Increase (decrease) in fair value of investments	\$ 176	\$ 156
Capital contributions from other governments	\$ 423	\$ (462)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 FOR THE YEAR ENDED SEPTEMBER 30, 2024
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 642	\$ 596	\$ 46
Terminal area	95	-	95
Commercial property	3,039	3,115	(76)
Other airport related	999	919	80
Interest and other income	659	329	330
Federal Relief	1,578	748	830
	<u>7,012</u>	<u>5,707</u>	<u>1,305</u>
Contribution from OEA Revenue Fund	-	-	-
Total Revenues and Contributions	<u>\$ 7,012</u>	<u>\$ 5,707</u>	<u>\$ 1,305</u>
Expenses:			
Operations and facilities	\$ 1,891	\$ 1,962	\$ 71
Safety and security	1,260	1,811	551
Administration	601	754	153
Other	193	330	137
	<u>3,945</u>	<u>4,857</u>	<u>912</u>
Capital outlay and improvements	499	851	352
Total Expenses and Capital Outlay	<u>\$ 4,444</u>	<u>\$ 5,708</u>	<u>\$ 1,264</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF OPERATING REVENUES BY SOURCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)	
Airfield Area			
Fixed base operators	\$ 497	11.19	%
Other fuel flow fees	143	3.22	
Apron use fees	2	0.05	
	<u>642</u>	<u>14.46</u>	
Terminal Area			
Terminal space rental-other	94	2.12	
	<u>94</u>	<u>2.12</u>	
Commercial Property	<u>2,708</u>	<u>60.94</u>	
Other Airport Related			
Building and site rentals - fixed base operators	504	11.34	
Building and site rentals - other	261	5.87	
Other operating revenue	234	5.27	
	<u>999</u>	<u>22.48</u>	
Total Operating Revenue	<u>\$ 4,443</u>	<u>100.00</u>	%

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

Land	
Balance, September 30, 2023	\$ 13,108
Balance, September 30, 2024	<u>\$ 13,108</u>
Buildings	
Balance, September 30, 2023	\$ 13,605
Balance, September 30, 2024	<u>\$ 13,605</u>
Improvements	
Balance, September 30, 2023	\$ 57,855
Additions:	
Taxiway Rehab	\$ 5,209
Various Improvement Additions	<u>162</u>
Balance, September 30, 2024	<u>\$ 63,226</u>
Equipment	
Balance, September 30, 2023	\$ 394
Additions:	
Various Equipment Additions	282
Deductions:	
Various Equipment Deductions	<u>(2)</u>
Balance, September 30, 2024	<u>\$ 674</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 128	\$ 128
Wells Fargo Money Market		4.79	75	75
Total Cash and Cash Equivalents			<u>203</u>	<u>203</u>
Investments:				
Federal Farm Credit Bank	21-Feb-25	4.13	250	250
U.S. Treasury Note	15-Nov-24	0.96	400	398
	31-Dec-24	4.51	250	248
	15-Mar-25	2.55	525	519
	30-Apr-25	3.95	250	248
	30-Jun-25	5.21	350	347
	31-Oct-25	5.09	350	347
	31-Mar-26	4.97	350	342
	30-Jun-26	4.86	400	388
	30-Sep-26	4.82	450	433
	15-Dec-26	4.13	175	178
	31-Mar-27	4.65	300	292
	15-May-27	4.30	350	358
	30-Jun-27	3.88	300	297
	31-Jul-27	3.63	350	342
Total Investments			<u>5,050</u>	<u>4,987</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 5,253</u>	<u>\$ 5,190</u>
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 16,490	\$ 16,490
Federated Government Ob Money Market		4.80	65,082	65,082
Total Cash and Cash Equivalents			<u>81,572</u>	<u>81,572</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 81,572</u>	<u>\$ 81,572</u>
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 23	\$ 23
Morgan Stanley Govt Cash Mgmt. Money Market		4.85	172,274	172,274
Total Cash and Cash Equivalents			<u>172,297</u>	<u>172,297</u>
Investments:				
U.S. Treasury Note	15-Nov-24	0.94	\$ 2,000	\$ 1,990
	31-Dec-24	2.55	2,000	1,986
	31-Jan-25	2.55	2,000	1,979
	28-Feb-25	2.55	2,000	1,986
	31-Mar-25	2.56	2,000	1,962
	30-Apr-25	2.57	2,000	1,984
	30-Apr-25	3.89	2,000	1,955
	30-Jun-25	5.21	1,000	990
	30-Jun-25	3.87	2,000	1,981
	31-Jul-25	3.81	2,000	1,938
	31-Aug-25	4.50	3,300	3,188
	31-Aug-25	3.80	2,000	1,932
	30-Nov-25	5.08	1,000	989
	15-Dec-25	4.37	2,000	2,003
	31-Dec-25	4.34	3,300	3,162
	31-Mar-26	4.91	4,500	4,401
	30-Jun-26	4.86	3,600	3,489
	30-Jun-26	4.78	2,000	1,905
	31-Jul-26	4.48	1,000	968

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Aug-26	4.76	1,500	1,437
	31-Aug-26	4.03	1,000	958
	31-Oct-26	4.41	1,300	1,235
	30-Nov-26	3.97	1,000	952
Total Investments			<u>46,500</u>	<u>45,370</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 218,797</u>	<u>\$ 217,667</u>
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 550	\$ 550
Federated Government Ob Money Market		4.80	67,821	67,821
First AM Government Money Market		4.83	573	573
Total Cash and Cash Equivalents			<u>68,944</u>	<u>68,944</u>
Investments:				
U.S. Treasury Note	15-Nov-24	0.94	\$ 1,000	\$ 995
	31-Dec-24	2.55	1,000	993
	31-Jan-25	2.55	1,000	990
	28-Feb-25	2.55	1,000	993
	31-Mar-25	2.56	1,000	981
	30-Apr-25	2.57	1,000	992
	30-Apr-25	3.89	2,000	1,955
	30-Jun-25	3.87	2,000	1,981
	31-Jul-25	3.81	2,000	1,938
	31-Aug-25	3.80	2,000	1,932
	31-Oct-25	3.74	2,000	1,923
	31-Dec-25	5.04	1,000	985
	31-Mar-26	4.25	2,500	2,391
	30-Apr-26	4.91	1,900	1,813
	30-Jun-26	4.78	1,300	1,239
	31-Jul-26	4.48	1,250	1,210
	31-Aug-26	4.03	1,000	958
Total Investments			<u>24,950</u>	<u>24,269</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 93,894</u>	<u>\$ 93,213</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 107,860	\$ 107,860
SBA Local Government Investment Pool Fund A		5.33	181	181
Total Cash and Cash Equivalents			<u>\$ 108,041</u>	<u>\$ 108,041</u>
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 112,429	\$ 112,429
SBA Local Government Investment Pool Fund A		5.33	69	69
Wells Fargo Money Market		4.79	7,346	7,346
Total Cash and Cash Equivalents			<u>119,844</u>	<u>119,844</u>
Investments:				
Federal Farm Credit Bank	31-Oct-24	4.37	\$ 2,500	\$ 2,499
U.S. Treasury Note	15-Nov-24	0.89	2,000	1,990
	30-Nov-24	4.21	3,000	2,999
	15-Dec-24	4.30	2,500	2,482

(continued)

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Dec-24	3.05	5,000	4,970
	31-Mar-25	0.99	2,000	1,962
	31-Mar-25	4.34	2,500	2,479
	30-Jun-25	1.04	2,000	1,943
	30-Jun-25	3.87	3,000	2,971
	31-Aug-25	3.80	3,000	2,965
	30-Sep-25	1.08	2,000	1,928
	31-Dec-25	3.71	3,000	2,956
	31-Dec-25	5.01	2,000	1,916
	31-Mar-26	4.97	5,750	5,624
	30-Jun-26	4.89	5,750	5,573
	31-Aug-26	4.18	1,500	1,437
	31-Aug-26	4.90	5,000	4,790
	30-Nov-26	4.79	2,000	1,917
	15-Dec-26	4.13	7,000	7,111
	31-Jan-27	4.69	2,000	1,906
	31-Mar-27	4.08	4,000	3,897
	31-Mar-27	4.74	2,200	2,143
	30-Jun-27	4.59	500	496
	30-Jun-27	4.72	4,000	3,966
	31-Jul-27	4.28	4,200	4,106
	31-Aug-27	3.62	1,700	1,679
	31-Aug-27	4.71	4,000	3,950
	31-Oct-27	4.24	4,200	4,266
	30-Nov-27	3.87	5,400	5,448
	31-Mar-28	3.58	2,700	2,706
	30-Jun-28	3.41	5,000	5,076
Total Investments			101,400	100,151
Total Cash, Cash Equivalents and Investments			\$ 221,244	\$ 219,995
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 251,941	\$ 251,941
SBA Local Government Investment Pool Fund A		5.33	93	93
Wells Fargo Money Market		4.79	115,630	115,630
Total Cash and Cash Equivalents			367,664	367,664
Investments:				
Federal Farm Credit Bank	21-Feb-25	4.13	\$ 3,000	\$ 3,001
Federal Home Loan Bank	14-Apr-25	0.48	2,750	2,694
	13-Jun-25	0.49	5,000	4,872
Federal National Mtge Assoc	07-Jan-25	1.53	1,500	1,488
	07-Nov-25	0.49	3,000	2,887
U.S. Treasury Note	15-Oct-24	5.30	10,000	9,982
	14-Nov-24	5.21	10,000	9,943
	17-Dec-24	5.16	10,000	9,904
	16-Jan-25	4.97	10,000	9,867
	13-Feb-25	4.97	6,000	5,901
	15-Oct-24	4.36	3,000	2,995
	31-Oct-24	2.53	4,000	3,991
	15-Nov-24	1.69	5,000	4,984
	30-Nov-24	4.30	3,000	2,999
	15-Dec-24	4.30	3,000	2,978
	31-Dec-24	4.51	2,000	1,988

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Jan-25	5.39	5,000	4,948
	28-Feb-25	4.21	3,000	2,959
	15-Mar-25	2.55	4,000	3,954
	31-Mar-25	4.17	3,000	2,943
	31-Mar-25	4.70	6,000	5,887
	30-Apr-25	4.17	3,000	2,933
	30-Apr-25	4.62	6,000	5,865
	15-May-25	4.19	3,000	2,972
	31-May-25	3.90	3,000	2,974
	31-May-25	4.55	6,000	5,948
	30-Jun-25	4.42	6,000	5,942
	31-Jul-25	5.19	5,000	4,845
	31-Jul-25	4.39	6,000	5,943
	15-Aug-25	4.40	6,000	5,895
	31-Aug-25	0.66	4,500	4,348
	31-Aug-25	4.31	2,000	1,977
	15-Oct-25	4.28	6,000	6,018
	15-Nov-25	4.24	6,000	6,038
	15-Dec-25	4.17	6,000	6,010
	31-Dec-25	4.95	6,000	6,027
	31-Jan-26	0.84	5,000	4,778
	31-Mar-26	4.91	6,000	5,869
	30-Apr-26	0.82	5,000	4,772
	31-May-26	4.95	5,000	4,873
	30-Jun-26	1.26	925	881
	31-Jul-26	4.14	2,000	1,936
	15-Aug-26	2.95	3,000	2,883
	31-Oct-26	1.23	2,500	2,375
	30-Nov-26	4.79	5,000	4,792
	31-Dec-26	4.09	2,000	1,899
	31-Mar-27	2.94	3,000	2,923
	31-May-27	4.83	5,000	4,878
	30-Jun-27	4.01	2,000	1,983
	15-Aug-27	4.06	5,000	4,820
	31-Oct-27	4.05	6,000	6,095
	31-Dec-27	4.77	5,000	5,048
	31-Mar-28	4.75	5,000	5,010
	15-May-28	4.23	4,000	3,905
	30-Jun-28	4.76	5,000	4,594
	31-Aug-28	4.00	6,000	5,466
	30-Nov-28	3.97	6,000	6,184
	31-Dec-28	4.62	6,000	6,040
	31-Mar-29	4.60	6,000	6,136
	30-Apr-29	4.43	4,000	4,177
	31-May-29	4.15	4,000	4,160
	30-Jun-29	3.85	4,500	4,435
	31-Aug-29	3.54	3,700	3,711
Total Investments			<u>293,375</u>	<u>289,523</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 661,039</u>	<u>\$ 657,187</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 577	\$ 577
Wells Fargo Money Market		4.79	1,975	1,975
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			\$ 28,883	\$ 28,883
SBA Local Government Investment Pool Fund A		5.33	100	100
Florida Fixed Income Trust		5.16	5,897	5,897
Wells Fargo Money Market		4.79	867	867
Total Cash and Cash Equivalents			<u>35,747</u>	<u>35,747</u>
Investments:				
U.S. Treasury Note	10-Oct-24	5.44	\$ 5,000	\$ 4,994
	31-Oct-24	5.44	5,000	4,981
	29-Nov-24	5.36	5,000	4,962
	26-Dec-24	5.36	6,000	5,935
	31-Jan-25	5.15	6,000	5,959
	28-Feb-25	4.84	5,000	4,966
	31-Mar-25	4.70	5,000	4,905
	30-Apr-25	4.62	5,000	4,888
	31-May-25	4.55	4,000	3,965
	12-Jun-25	4.39	5,300	5,156
Total Investments			<u>51,300</u>	<u>50,711</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 87,047</u>	<u>\$ 86,458</u>
<u>Airport Facilities Improvement and Development Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 516	\$ 516
SBA Local Government Investment Pool Fund A		5.33	140	140
Wells Fargo Money Market		4.79	2,187	2,187
Total Cash and Cash Equivalents			<u>2,843</u>	<u>2,843</u>
Investments:				
U.S. Treasury Note	31-Oct-24	0.44	\$ 1,300	\$ 1,296
	30-Nov-24	4.21	1,000	1,000
	31-Dec-24	0.56	1,000	993
	28-Feb-25	1.05	1,000	986
	31-Mar-25	0.63	1,000	981
	30-Apr-25	3.89	1,000	978
	30-Jun-25	0.70	1,000	972
	31-Jul-25	3.83	1,000	990
	30-Sep-25	0.68	1,000	964
	31-Dec-25	0.75	1,000	958
	28-Feb-26	4.22	1,000	982
	30-Apr-26	0.80	500	477
	30-Jun-26	0.77	1,000	953
	31-Aug-26	0.79	1,000	947
	31-Oct-26	1.28	1,000	950
	31-Dec-26	4.09	1,000	950
	31-Mar-27	2.94	1,500	1,461
	30-Jun-27	4.01	800	793
	31-Dec-27	4.77	1,300	1,312
	31-Mar-28	4.85	1,000	1,002
	31-Aug-28	3.98	1,300	1,338

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Nov-28	3.97	1,300	1,340
	31-Dec-28	4.62	1,000	1,007
	31-Mar-29	4.60	1,000	1,023
	30-Apr-29	4.17	850	825
	30-Apr-29	4.43	800	835
	30-Jun-29	3.85	500	493
	31-Jul-29	3.44	1,200	1,148
Total Investments			<u>28,350</u>	<u>27,954</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 31,193</u>	<u>\$ 30,797</u>
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 632	\$ 632
Total Cash and Cash Equivalents			<u>\$ 632</u>	<u>\$ 632</u>
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (176)	\$ (176)
Fidelity Govt Money Market		4.83	24,474	24,474
Total Cash and Cash Equivalents			<u>\$ 24,298</u>	<u>\$ 24,298</u>
<u>2022A Construction Account</u>				
Cash:				
Cash			\$ 603	\$ 603
Total Cash and Cash Equivalents			<u>\$ 603</u>	<u>\$ 603</u>
<u>2022B Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		4.83	3,988	3,988
Total Cash and Cash Equivalents			<u>\$ 3,988</u>	<u>\$ 3,988</u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ (2,596)	\$ (2,596)
Total Cash and Cash Equivalents			<u>\$ (2,596)</u>	<u>\$ (2,596)</u>
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 53,078	\$ 53,078
SBA Local Government Investment Pool Fund A		5.33	182	182
Wells Fargo Money Market		4.79	80,437	80,437
Total Cash and Cash Equivalents			<u>133,697</u>	<u>133,697</u>
Investments:				
Asset/Mortgage Backed Securities	01-Jun-26	2.79	\$ 26	\$ 25
	01-Aug-26	2.79	26	26
	01-Feb-28	-	92	91
	01-Feb-28	2.91	69	68
	01-Mar-28	-	65	64
	01-Mar-28	2.92	32	32
	01-Feb-33	-	29	29

(continued)

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2024
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
U.S. Treasury Note	31-Oct-24	4.34	1,000	997
	30-Nov-24	0.55	5,000	4,973
	15-Dec-24	4.30	1,000	993
	31-Jan-25	0.50	5,000	4,948
	31-Mar-25	0.54	5,000	4,905
	31-May-25	0.59	5,000	4,871
	31-Jul-25	0.63	5,000	4,845
	30-Jun-27	4.26	2,000	1,983
	31-Dec-27	3.86	3,000	3,029
	31-Mar-28	3.58	1,000	1,002
	30-Jun-28	3.84	3,000	3,045
	30-Apr-29	4.43	4,000	4,176
Total Investments			<u>40,339</u>	<u>40,102</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 174,036</u>	<u>\$ 173,799</u>
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 82,676	\$ 82,676
Morgan Stanley Govt. Cash Mgmt. Money Market		4.85	<u>56,117</u>	<u>56,117</u>
Total Cash and Cash Equivalents			<u>\$ 138,793</u>	<u>\$ 138,793</u>
<u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 13,367	\$ 13,367
SBA Local Government Investment Pool Fund A		5.33	65	65
Wells Fargo Money Market		4.79	<u>1,551</u>	<u>1,551</u>
Total Cash and Cash Equivalents			<u>14,983</u>	<u>14,983</u>
Investments:				
U.S. Treasury Note	31-Dec-24	2.80	\$ 800	\$ 794
	31-Mar-25	5.33	500	499
	31-Jul-25	5.19	500	495
	31-Oct-25	5.09	400	396
	31-Dec-25	5.04	500	493
	31-Mar-26	4.26	600	587
	30-Jun-27	4.72	600	595
	31-Aug-27	4.71	500	494
	31-Dec-27	4.54	600	606
	31-Jan-28	4.23	500	499
	31-Mar-28	3.85	500	501
	30-Jun-28	3.58	<u>600</u>	<u>608</u>
Total Investments			<u>6,600</u>	<u>6,567</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 21,583</u>	<u>\$ 21,550</u>
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 4,753	\$ 4,753
Fixed Assets and L/T Debt			-	-
Projects Control/FDOT ITF Cash Accounts			<u>(48,481)</u>	<u>(48,481)</u>
Total Cash-Other Accounts			<u>\$ (43,728)</u>	<u>\$ (43,728)</u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 1,230,377	\$ 1,230,377
Investments			<u>597,864</u>	<u>589,634</u>
Grand Total			<u>\$ 1,828,241</u>	<u>\$ 1,820,011</u>



GREATER ORLANDO AVIATION AUTHORITY 2023-2024 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) 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.

Various property carriers participate in providing builders' risk (BR) property insurance for new construction projects at Orlando International Airport, with the lead carrier being Liberty Mutual and other carriers from the Lloyds of London market.

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.

GREATER ORLANDO AVIATION AUTHORITY
2023-2024 INSURANCE PROGRAM

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

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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Statistical

SECTION

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

- **Financial Trends** – intended to assist users in understanding and assessing how the Authority's financial position has changed over time.
- **Revenue Capacity** – intended to assist users in understanding and assessing the factors affecting the Authority's ability to generate its own source revenues.
- **Debt Capacity** – intended to assist users in understanding and assessing the Authority's debt burden and its ability to cover and issue additional debt.
- **Demographic and Economic** – intended to assist users in understanding the socioeconomic environment within which the Authority operates and to provide information that facilitates comparisons of financial statement information over time and among similar entities.
- **Operating** – intended to provide contextual information about the Authority's operations and resources to assist readers in using financial statement information to understand and assess the Authority's economic condition.



GREATER ORLANDO AVIATION AUTHORITY
TOTAL ANNUAL REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2024	2023	2022 (1)
Operating Revenues:			
Airfield area	\$ 76,140	\$ 69,747	\$ 47,781
Terminal area	404,323	349,149	251,537
Ground transportation	271,897	247,302	228,159
Other buildings and grounds	30,884	28,947	36,556
Hotel	53,380	53,188	46,528
Rail station	5,927	3,814	2,281
Other operating income	4,456	3,245	-
Total Operating Revenue	<u>847,007</u>	<u>755,392</u>	<u>612,842</u>
Operating Expenses:			
Operations and facilities	268,128	248,334	162,791
Safety and security	76,990	68,780	51,600
Administration	110,690	99,536	71,107
Hotel	36,943	35,998	31,153
Other	2,740	4,440	(1,628)
Total Operating Expenses before depreciation and amortization	<u>495,491</u>	<u>457,088</u>	<u>315,023</u>
Operating Income before depreciation and amortization	351,516	298,304	297,819
Depreciation, amortization and impairment write-down	<u>(232,007)</u>	<u>(233,846)</u>	<u>(172,503)</u>
Operating (Loss) Income	119,509	64,458	125,316
Nonoperating Revenues (Expenses):			
Investment income	56,018	55,131	12,417
Net increase (decrease) in the fair value of investment	19,074	6,896	(19,061)
Lease interest income	40,536	40,752	13,341
Interest expense	(101,034)	(108,626)	(120,478)
Lease interest expense	(3,448)	(3,242)	-
Subscription interest expense	(146)	(62)	(95)
Participating airline net revenue sharing	(121,560)	(99,464)	(99,248)
Passenger facility charges	113,052	107,364	100,353
Customer facility charges	65,840	39,945	37,090
Federal and state grants	20,029	46,142	163,667
Other	896	2,482	558
Income Before Capital Contribution	<u>208,766</u>	<u>151,776</u>	<u>213,860</u>
Capital Contribution (2)	<u>177,696</u>	<u>55,888</u>	<u>39,671</u>
Increase in Net Position	386,462	207,664	253,531
Net Position, Beginning of Year	<u>3,544,647</u>	<u>3,336,983</u>	<u>3,083,452</u>
Net Position, End of Year	<u>\$ 3,931,109</u>	<u>\$ 3,544,647</u>	<u>\$ 3,336,983</u>
Net Position, End of Year:			
Net Investment in capital assets	\$ 2,402,432	\$ 2,195,538	\$ 2,160,586
Restricted	713,683	662,680	672,733
Unrestricted	814,994	686,429	503,664
Total Net Position, End of Year	<u>\$ 3,931,109</u>	<u>\$ 3,544,647</u>	<u>\$ 3,336,983</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

2021	2020	2019	2018	2017	2016	2015
\$ 53,346	\$ 56,264	\$ 61,442	\$ 47,448	\$ 42,187	\$ 40,416	\$ 38,324
192,686	182,143	247,285	231,549	215,181	194,322	176,589
153,410	143,134	200,477	187,974	177,756	169,507	158,248
24,887	25,305	26,696	23,800	21,828	21,120	20,197
23,534	26,816	41,753	42,850	41,241	39,886	37,384
2,129	4,349	4,311	3,855	-	-	-
-	-	-	-	-	-	-
<u>449,992</u>	<u>438,011</u>	<u>581,964</u>	<u>537,476</u>	<u>498,193</u>	<u>465,251</u>	<u>430,742</u>
132,680	143,787	168,023	150,372	143,882	137,357	128,305
46,175	49,210	49,479	45,465	39,359	35,989	31,182
62,903	69,344	81,341	76,769	65,535	54,550	43,619
19,416	21,969	29,880	29,967	29,500	29,229	28,168
(1,693)	3,208	1,964	3,270	3,865	9,439	9,311
<u>259,481</u>	<u>287,518</u>	<u>330,687</u>	<u>305,843</u>	<u>282,141</u>	<u>266,564</u>	<u>240,585</u>
190,511	150,493	251,277	231,633	216,052	198,687	190,157
(184,457)	(190,890)	(183,147)	(165,527)	(127,872)	(124,339)	(119,878)
<u>6,054</u>	<u>(40,397)</u>	<u>68,130</u>	<u>66,106</u>	<u>88,180</u>	<u>74,348</u>	<u>70,279</u>
5,443	15,326	22,505	14,964	8,260	5,957	3,090
(7,765)	7,567	8,579	(4,870)	(2,531)	580	1,866
14,164	-	-	-	-	-	-
(18,786)	(35,282)	(33,914)	(35,511)	(34,404)	(40,754)	(46,606)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(32,658)	(25,575)	(77,111)	(57,659)	(53,140)	(63,093)	(60,785)
76,667	52,308	98,415	91,647	86,990	80,691	73,016
26,767	25,136	43,804	44,847	29,345	26,537	25,039
145,897	811	(692)	701	6,125	2,860	262
9,128	44,948	4,235	58,382	3,004	(1,797)	233
<u>224,911</u>	<u>44,842</u>	<u>133,951</u>	<u>178,607</u>	<u>131,829</u>	<u>85,329</u>	<u>66,394</u>
27,519	87,185	36,747	59,437	98,581	101,082	35,330
<u>252,430</u>	<u>132,027</u>	<u>170,698</u>	<u>238,044</u>	<u>230,410</u>	<u>186,411</u>	<u>101,724</u>
<u>2,831,022</u>	<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>1,771,708</u>
<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<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>
\$ 1,950,643	\$ 1,540,116	\$ 1,392,214	\$ 1,325,599	\$ 1,352,647	\$ 1,143,911	\$ 1,036,735
687,163	942,538	981,927	903,869	710,039	710,607	646,823
445,646	348,368	324,854	298,829	227,567	205,325	189,874
<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<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>

ORLANDO INTERNATIONAL AIRPORT
TOTAL ANNUAL REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2024	2023	2022 (1)
Operating Revenues:			
Airfield area	\$ 75,498	\$ 69,325	\$ 47,234
Terminal area	404,229	349,054	251,443
Ground transportation	271,897	247,302	228,159
Other buildings and grounds	27,177	25,216	33,619
Hotel	53,380	53,188	46,528
Rail station	5,927	3,814	2,281
Other operating revenue	4,456	3,245	-
Total Operating Revenue	<u>842,564</u>	<u>751,144</u>	<u>609,264</u>
Operating Expenses:			
Operations and facilities	266,139	246,353	161,031
Safety and security	75,730	67,215	50,130
Administration	109,966	98,882	70,135
Hotel	36,943	35,998	31,153
Other	2,558	4,189	(1,815)
Total Operating Expenses before depreciation and amortization	<u>491,336</u>	<u>452,637</u>	<u>310,634</u>
Operating Income before depreciation and amortization	351,228	298,507	298,630
Depreciation, amortization and impairment write-down	<u>(230,241)</u>	<u>(231,958)</u>	<u>(170,440)</u>
Operating (Loss) Income	120,987	66,549	128,190
Nonoperating Revenues (Expenses):			
Investment income	55,535	54,743	12,307
Net increase (decrease) in the fair value of investment	18,898	6,740	(18,886)
Lease interest income	39,888	40,073	12,626
Interest expense	(101,034)	(108,626)	(120,478)
Lease interest expense	(3,448)	(3,242)	-
Subscription interest expense	(146)	(62)	(95)
Participating airline net revenue sharing	(121,560)	(99,464)	(99,248)
Passenger facility charges	113,052	107,364	100,353
Customer facility charges	65,840	39,945	37,090
Federal and state grants	18,451	42,683	162,277
Other	864	2,482	558
Income Before Capital Contribution	<u>207,327</u>	<u>149,185</u>	<u>214,694</u>
Capital Contribution (2)	<u>172,743</u>	<u>55,470</u>	<u>37,279</u>
Increase in Net Position	380,070	204,655	251,973
Net Position, Beginning of Year	<u>3,494,869</u>	<u>3,290,214</u>	<u>3,038,241</u>
Net Position, End of Year	<u>\$ 3,874,939</u>	<u>\$ 3,494,869</u>	<u>\$ 3,290,214</u>
Net Position, End of Year:			
Net Investment in capital assets	\$ 2,368,660	\$ 2,165,156	\$ 2,129,106
Restricted	713,566	662,680	672,254
Unrestricted	792,713	667,033	488,854
Total Net Position, End of Year	<u>\$ 3,874,939</u>	<u>\$ 3,494,869</u>	<u>\$ 3,290,214</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

2021	2020	2019	2018	2017	2016	2015
\$ 53,031	\$ 56,052	\$ 61,138	\$ 47,220	\$ 41,948	\$ 40,254	\$ 38,194
192,591	182,048	247,190	231,387	214,997	194,137	176,404
153,410	143,134	200,477	187,974	177,756	169,507	158,248
21,939	21,828	23,273	20,496	19,298	18,580	17,645
23,534	26,816	41,753	42,850	41,241	39,886	37,384
2,129	4,349	4,311	3,855	-	-	-
-	-	-	-	-	-	-
<u>446,634</u>	<u>434,227</u>	<u>578,142</u>	<u>533,782</u>	<u>495,240</u>	<u>462,364</u>	<u>427,875</u>
131,157	142,074	165,494	148,409	142,187	136,159	127,418
44,437	48,042	48,342	44,347	38,411	34,962	30,175
62,111	68,672	80,660	75,949	64,805	53,892	42,964
19,416	21,969	29,880	29,967	29,500	29,229	28,168
(1,900)	2,901	1,692	2,988	3,559	9,151	9,042
<u>255,221</u>	<u>283,658</u>	<u>326,068</u>	<u>301,660</u>	<u>278,462</u>	<u>263,393</u>	<u>237,767</u>
191,413	150,569	252,074	232,122	216,778	198,971	190,108
<u>(182,349)</u>	<u>(188,720)</u>	<u>(181,034)</u>	<u>(163,325)</u>	<u>(125,754)</u>	<u>(122,250)</u>	<u>(117,888)</u>
9,064	(38,151)	71,040	68,797	91,024	76,721	72,220
5,358	15,174	22,218	14,735	8,147	5,890	3,057
(7,688)	7,493	8,536	(4,859)	(2,498)	580	1,861
13,502	-	-	-	-	-	-
(18,786)	(35,282)	(33,914)	(35,511)	(34,404)	(40,754)	(46,606)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(32,658)	(25,575)	(77,111)	(57,659)	(53,140)	(63,093)	(60,785)
76,667	52,308	98,415	91,647	86,990	80,691	73,016
26,767	25,136	43,804	44,847	29,345	26,537	25,039
144,966	197	(775)	649	5,886	2,599	167
9,128	44,948	4,235	58,379	633	(1,824)	228
<u>226,320</u>	<u>46,248</u>	<u>136,448</u>	<u>181,025</u>	<u>131,983</u>	<u>87,347</u>	<u>68,197</u>
<u>27,265</u>	<u>82,772</u>	<u>36,275</u>	<u>58,791</u>	<u>98,563</u>	<u>100,734</u>	<u>32,609</u>
253,585	129,020	172,723	239,816	230,546	188,081	100,806
<u>2,784,656</u>	<u>2,655,636</u>	<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>\$ 3,038,241</u>	<u>\$ 2,784,656</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>
\$ 1,919,773	\$ 1,507,432	\$ 1,361,883	\$ 1,294,185	\$ 1,320,780	\$ 1,108,202	\$ 999,470
687,163	942,538	981,927	903,687	709,475	709,933	646,193
431,305	334,686	311,826	285,041	212,842	194,416	192,222
<u>\$ 3,038,241</u>	<u>\$ 2,784,656</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>

GREATER ORLANDO AVIATION AUTHORITY
CHANGES IN CASH AND CASH EQUIVALENTS
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2024	2023 (2)	2022 (2)
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 828,146	\$ 718,115	\$ 630,381
Cash paid to suppliers and governmental agencies	(391,394)	(341,953)	(216,255)
Cash paid to employees for services	(103,933)	(87,936)	(92,190)
Cash paid to airlines	(110,093)	(102,172)	(59,412)
Other operating cash receipts	917	2,460	506
Net cash provided by operating activities	<u>223,643</u>	<u>188,514</u>	<u>263,030</u>
Cash flows from noncapital financing activities			
Operating grants	20,029	46,142	163,616
Net cash provided by (used for) noncapital financing activities	<u>20,029</u>	<u>46,142</u>	<u>163,616</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	108,382	15,500	167,563
Passenger facility charges	112,545	111,616	96,394
Customer facility charges	63,976	39,802	36,682
Principal payments - bonds and line of credit	(253,625)	(124,030)	(622,453)
FDOT indebtedness payment	-	(50,241)	-
Payment to refunded bond escrow agent	-	-	-
Bond issue costs and discount on bonds	-	-	30,736
Deferred amount on refunding	(850)	-	-
Lease interest income	40,536	40,752	13,341
Subscription interest expense	(126,986)	(130,086)	(95)
Interest paid	(3,448)	(3,242)	(177,264)
Lease interest expense	(146)	(62)	-
Proceeds from sale of assets	56	52,298	104
Acquisition and construction of capital assets	(341,474)	(199,804)	(451,803)
Capital contributed by federal and state agencies	117,195	45,876	34,004
Net cash provided (used for) by capital and related financing activities	<u>(283,839)</u>	<u>(201,621)</u>	<u>(552,402)</u>
Cash flows from investing activities			
Purchase of investments	(422,985)	(218,128)	(163,435)
Proceeds from sale and maturity of investments	239,700	173,165	181,129
Interest received	59,937	54,544	4,703
Net cash (used for) provided by investing activities	<u>(123,348)</u>	<u>9,581</u>	<u>22,397</u>
Net (decrease) increase in cash and cash equivalents	(163,515)	42,616	(103,359)
Cash and Cash Equivalents, Beginning of Year	1,393,892	1,351,276	1,454,635
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>	<u>\$ 1,351,276</u>
 (1) Cash and Cash Equivalents - Unrestricted Assets	 \$ 577,772	 \$ 605,764	 \$ 526,887
Cash and Cash Equivalents - Restricted Assets - Current	260,863	246,534	256,884
Cash and Cash Equivalents - Restricted Assets - Noncurrent	391,742	541,594	567,505
Cash and Cash Equivalents, End of Year	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>	<u>\$ 1,351,276</u>

(2) Unrestricted net position has been restated for 2023 and 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.

Source: The Greater Orlando Aviation Authority

2021 (2)	2020	2019	2018	2017	2016	2015
\$ 422,144	\$ 420,071	\$ 602,542	\$ 543,852	\$ 524,189	\$ 475,539	\$ 439,952
(176,752)	(215,857)	(251,198)	(241,002)	(208,711)	(205,121)	(182,747)
(85,359)	(77,545)	(74,925)	(67,450)	(66,524)	(67,148)	(62,837)
32,617	(90,669)	(69,409)	(68,625)	(73,793)	(69,330)	(56,457)
3,465	1,447	4,194	537	647	256	276
<u>196,115</u>	<u>37,447</u>	<u>211,204</u>	<u>167,312</u>	<u>175,808</u>	<u>134,196</u>	<u>138,187</u>
145,707	4,970	(12,011)	2,958	4,361	1,856	443
<u>145,707</u>	<u>4,970</u>	<u>(12,011)</u>	<u>2,958</u>	<u>4,361</u>	<u>1,856</u>	<u>443</u>
-	1,324,700	146,396	1,048,387	363,866	325,912	-
-	(8,568)	2,523	13,645	25,768	-	30,000
264,199	115,129	337,856	47,180	49,500	293,490	150,995
68,460	58,365	101,700	91,069	84,162	79,068	74,136
26,171	27,378	44,889	44,260	26,914	26,801	24,618
(324,829)	(473,112)	(135,097)	(202,381)	(281,650)	(393,540)	(163,375)
-	-	-	-	-	-	-
-	-	-	-	(63,065)	-	-
-	(5,636)	-	(5,841)	(2,453)	(2,905)	(76)
-	-	-	-	(10,013)	-	-
14,164	-	-	-	-	-	-
(143,490)	(113,103)	(90,775)	(70,526)	(50,460)	(43,290)	(45,071)
-	-	-	-	-	-	-
5,723	47,603	86	65,760	3,906	1,111	14
(664,143)	(941,002)	(683,518)	(504,662)	(528,096)	(338,115)	(155,612)
<u>73,480</u>	<u>43,827</u>	<u>55,498</u>	<u>61,405</u>	<u>109,113</u>	<u>68,086</u>	<u>24,574</u>
(680,265)	75,581	(220,442)	588,296	(272,508)	16,618	(59,797)
(265,431)	(1,608,706)	(83,124)	(1,036,629)	(462,325)	(475,409)	(335,347)
928,021	912,500	628,786	632,851	455,633	380,285	434,902
10,235	34,410	40,275	21,790	7,711	6,523	3,089
<u>672,825</u>	<u>(661,796)</u>	<u>585,937</u>	<u>(381,988)</u>	<u>1,019</u>	<u>(88,601)</u>	<u>102,644</u>
334,382	(543,798)	564,688	376,578	(91,320)	64,069	181,477
1,120,253	1,664,051	1,099,363	722,785	814,105	750,036	568,559
<u>\$ 1,454,635</u>	<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>
\$ 348,600	\$ 202,895	\$ 333,494	\$ 242,194	\$ 231,525	\$ 195,649	\$ 189,273
319,562	352,517	299,577	260,512	266,316	238,610	149,804
786,473	564,841	1,030,980	596,657	224,944	379,846	410,959
<u>\$ 1,454,635</u>	<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>

GREATER ORLANDO AVIATION AUTHORITY
PRINCIPAL OPERATING REVENUES, AIRLINE RATES AND
CHARGES AND COST PER ENPLANED PASSENGER
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2024	2023	2022
Airfield Area			
Landing Fees - Participating	\$ 50,790	\$ 47,377	\$ 36,348
Landing Fees - Cargo, FBO, Nonparticipating	6,807	5,731	4,326
Passenger Airline Apron Use Fees	12,312	10,977	4,550
Fuel Flow Fees - FBO	2,460	2,101	982
Fuel System Rental	3,129	3,139	1,028
Total Airfield Area	75,498	69,325	47,234
Terminal Area			
Terminal Area Rents – Participating	131,662	111,591	82,927
Terminal Area Rents – Nonparticipating	1,452	1,123	852
Terminal Area Rents - Other	17,695	17,799	15,102
Airline Equipment	9,859	8,444	4,889
Baggage System	107,114	92,925	62,950
Concessions - Advertising	8,047	6,044	5,132
Concessions - Food & Beverage	45,305	37,419	28,594
Concessions - General Merchandise	23,897	23,238	16,878
Concessions - Services	15,666	11,960	9,441
Federal Inspection Station/Facility Fees	41,332	36,500	23,194
Other Government Agencies	2,200	2,011	1,484
Total Terminal Area	404,229	349,054	251,443
Ground Transportation			
Ground Transportation Support	3,180	2,857	2,258
Parking Facilities	115,513	97,015	82,133
Onsite Rental Cars	112,385	113,615	115,877
Offsite Rental Cars	8,419	8,295	8,088
Commercial Lane	32,400	25,520	19,803
Total Ground Transportation Area	271,897	247,302	228,159
Other Buildings and Grounds			
Fixed Base Operator Fees	2,788	2,662	2,500
Foreign Trade Zone	23	20	20
Building Rentals	7,287	6,858	6,875
Land Rentals	5,431	5,282	4,987
Cargo Apron Use	2,461	2,401	2,026
Other Buildings and Grounds	9,187	7,993	6,622
Other Operating Revenue	4,456	3,245	10,589
Total Other Buildings and Grounds	31,633	28,461	33,619
Hotel	53,380	53,188	46,528
Rail Station	5,927	3,814	2,281
Total Orlando International Airport Operating Revenues	842,564	751,144	609,264
Orlando Executive Airport Operating Revenues	4,443	4,248	3,578
Total Operating Revenue	\$ 847,007	\$ 755,392	\$ 612,842
<u>AIRLINE RATES AND CHARGES</u>			
Gross landing fee (per 1,000 lbs.)	\$1.7954	\$1.7396	\$1.5141
Average annual terminal rent (per sq. ft.)	\$201.09	\$177.23	\$149.45
Enplaned passengers	29,080,689	27,919,698	24,220,932
Cost per enplaned passenger	\$8.18	\$7.64	\$4.91

(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.

2021 (1)	2020	2019	2018	2017	2016	2015
\$ 42,439	\$ 43,803	\$ 46,979	\$ 35,773	\$ 31,594	\$ 29,844	\$ 28,595
4,557	6,344	7,050	5,058	4,158	3,913	3,292
4,424	4,210	5,049	4,163	4,043	4,351	4,111
583	667	1,053	1,063	990	983	1,033
1,028	1,028	1,007	1,163	1,163	1,163	1,163
53,031	56,052	61,138	47,220	41,948	40,254	38,194
62,502	64,976	70,761	67,837	63,385	55,746	50,746
681	914	1,128	1,092	1,133	1,019	806
12,754	12,813	13,882	14,128	13,479	12,535	11,891
4,597	4,502	4,642	4,454	3,807	3,259	2,937
40,009	37,677	55,872	54,853	50,207	44,828	41,236
3,324	5,209	5,363	4,273	4,460	3,257	2,876
33,753	21,489	31,553	28,953	28,057	24,206	19,526
18,569	13,911	21,513	21,332	20,326	20,952	21,219
7,669	8,097	11,600	10,171	9,013	8,272	8,190
7,566	11,234	29,597	23,021	19,894	18,151	15,002
1,166	1,226	1,279	1,273	1,236	1,912	1,975
192,590	182,048	247,190	231,387	214,997	194,137	176,404
1,429	1,276	2,202	2,099	2,023	1,878	1,562
52,265	47,896	77,237	69,122	65,785	61,016	53,970
83,353	77,543	94,171	92,301	89,926	88,699	86,504
5,579	4,346	7,098	6,354	6,004	5,560	5,331
10,785	12,073	19,769	18,098	14,018	12,354	10,881
153,411	143,134	200,477	187,974	177,756	169,507	158,248
1,901	1,692	1,868	1,822	1,755	1,689	1,588
20	20	20	20	15	10	13
6,337	6,359	5,981	5,175	4,819	4,325	3,796
4,638	4,177	4,536	3,851	3,578	3,533	3,545
2,199	1,903	1,137	833	659	550	390
4,115	4,600	5,939	5,765	5,413	5,580	4,909
2,729	3,077	3,792	3,030	3,059	2,893	3,404
21,939	21,828	23,273	20,496	19,298	18,580	17,645
23,534	26,816	41,753	42,850	41,241	39,886	37,384
2,129	4,349	4,311	3,855	-	-	-
446,634	434,227	578,142	533,782	495,240	462,364	427,875
3,358	3,784	3,822	3,694	2,953	2,887	2,867
\$ 449,992	\$ 438,011	\$ 581,964	\$ 537,476	\$ 498,193	\$ 465,251	\$ 430,742
\$2.2451	\$2.5701	\$1.9497	\$1.5686	\$1.4578	\$1.4148	\$1.4444
\$116.66	\$120.20	\$136.14	\$135.58	\$129.07	\$121.77	\$113.07
16,984,242	14,538,126	24,846,842	23,382,273	21,718,551	20,737,056	18,827,098
\$7.71	\$9.95	\$5.70	\$5.86	\$5.69	\$4.66	\$4.50

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL DEBT SERVICE COVERAGE PER AIRPORT
FACILITIES REVENUE BOND RESOLUTION
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

		2024	2023	2022
BOND RESOLUTION RATE COVENANT				
Revenues per Bond Resolution (1)		\$ 924,963	\$ 862,092	\$ 797,244
Less:				
Operations and maintenance expenses per Bond Resolution (2)		(476,769)	(434,758)	(318,276)
Net revenues	A	<u>448,194</u>	<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>	<u>-</u>
Net revenues available for debt service	[C=A+B]	<u>\$ 448,194</u>	<u>\$ 427,334</u>	<u>\$ 478,968</u>
Aggregate Debt service on senior lien bonds		\$ 168,778	\$ 138,922	\$ 132,556
Less PFC Supported Bonds		(117,480)	(80,709)	(75,659)
Net debt service on senior lien bonds (3)	D	<u>51,298</u>	<u>58,213</u>	<u>56,897</u>
Debt service on subordinated bonds and other parity indebtedness	H	83,219	96,045	48,137
Less interest income on subordinated bonds reserve accounts		-	-	-
Net debt service on subordinated bonds and other parity indebtedness	E	<u>83,219</u>	<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]	\$ 134,517	\$ 154,258	\$ 226,567
Central Energy Plant Obligation		9,184	8,588	-
Total Including Central Energy Plant Obligation		<u>\$ 143,701</u>	<u>\$ 162,846</u>	<u>\$ 226,567</u>
Debt Service Coverage				
Coverage ratio for senior lien debt	[C/D]	8.74	7.34	8.42
Coverage ratio for senior and priority subordinate indebtedness	[C/F]	3.33	2.77	2.11
Coverage ratio for Senior, Subordinate, Central Energy Plant Obligation	[C/J]	3.12	2.62	
SUBORDINATE INDENTURE RATE COVENANT				
Available Net Revenues	[G=C-D]	396,896	369,121	422,071
Subordinate Debt Service Coverage	[G/H]	4.77	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 17 for more information), plus miscellaneous receipts in the Operations and Maintenance Account.

(2) Expenses and encumbrances incurred within the Airport Facilities Operations and Maintenance Account.

(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

2021	2020	2019	2018	2017	2016	2015
\$ 587,193	\$ 489,998	\$ 597,900	\$ 603,640	\$ 500,698	\$ 495,144	\$ 450,670
(257,034)	(274,526)	(305,247)	(286,286)	(257,114)	(239,010)	(221,726)
<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>
-	-	-	-	-	3,056	1,978
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,056</u>	<u>1,978</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>
\$ 128,560	\$ 128,389	\$ 129,996	\$ 126,210	\$ 120,655	\$ 115,455	\$ 105,803
(70,861)	(70,635)	(30,934)	(30,867)	(30,545)	-	-
<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>
50,931	10,050	7,555	7,557	7,558	15,403	6,336
-	-	-	-	-	-	-
<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>
101,467	-	-	-	-	-	-
\$ 210,097	\$ 67,804	\$ 106,617	\$ 102,900	\$ 97,668	\$ 130,858	\$ 112,139
-	-	-	-	-	-	-
<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>
5.72	3.73	2.95	3.33	2.70	2.19	2.15
1.57	3.18	2.74	3.08	2.49	1.93	2.02
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
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

		2024	2023
Outstanding Debt Ratios			
Outstanding debt by type			
Senior lien revenue bonds		\$ 1,651,600	\$ 1,822,015
Subordinate lien revenue bonds		867,400	877,285
Secondary subordinate lien revenue bonds		-	-
FDOT Indebtedness		-	-
Notes payable/Line of Credit		72,992	16,476
Lease Obligations		52,245	53,716
Subscription Liability		2,682	1,384
Unamortized Premium and (discounts)		260,417	288,025
Total general Authority Outstanding Debt (2)	A	\$ 2,907,336	\$ 3,058,901
Special Facility Revenue Bond Series 2009/2018 (1)		69,004	90,464
Total Authority outstanding debt (3)	B	<u>\$ 2,976,340</u>	<u>\$ 3,149,365</u>
Enplaned passengers	C	29,080,689	27,919,698
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 99.97	\$ 109.56
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 102.35	\$ 112.80
Operating Revenues (4)	D	\$ 842,563	\$ 751,144
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	3.45	4.07
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	3.53	4.19
Total Revenues (4)	E	\$ 1,155,092	\$ 1,045,174
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	2.52	2.93
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	2.58	3.01
Debt Service Ratios			
Principal		\$ 136,619	\$ 66,165
Interest		115,378	123,690
Total general Authority debt service	F	\$ 251,997	\$ 189,855
Special Facility Revenue Bond Series 2009/2018 Debt Service		24,422	24,422
Total Authority debt service	G	<u>276,419</u>	<u>\$ 214,277</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 8.67	\$ 6.80
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 9.51	\$ 7.67
Total operating expenses excluding depreciation and amortization	H	\$ 491,336	\$ 452,637
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.51	0.42
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.56	0.47
Debt Limit (5)		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 revenue and are therefore excluded from Operating Revenues, but are included in Total Revenues above.
- (5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

2022	2021	2020	2019	2018	2017	2016	2015
\$ 1,874,618	\$ 1,732,608	\$ 1,894,218	\$ 895,058	\$ 979,749	\$ 1,060,180	\$ 1,024,180	\$ 800,990
882,925	967,550	972,665	977,535	982,175	62,765	-	2,945
-	-	-	-	-	-	-	-
50,241	50,241	50,241	58,809	56,286	42,641	14,132	-
46,031	251,238	125,794	333,270	41,180	102,500	160,000	180,695
307,090	302,718	329,889	160,635	170,421	69,737	41,047	9,889
\$ 3,160,905	\$ 3,304,355	\$ 3,372,807	\$ 2,425,307	\$ 2,229,811	\$ 1,337,823	\$ 1,239,359	\$ 994,519
111,196	131,224	150,573	160,000	13,604	9,030	17,620	25,840
\$ 3,272,101	\$ 3,435,579	\$ 3,523,380	\$ 2,585,307	\$ 2,243,415	\$ 1,346,853	\$ 1,256,979	\$ 1,020,359
24,220,932	16,984,242	14,538,126	24,846,842	23,382,273	21,718,551	20,737,056	18,827,098
\$ 130.50	\$ 194.55	\$ 232.00	\$ 97.61	\$ 95.36	\$ 61.60	\$ 59.77	\$ 52.82
\$ 135.09	\$ 202.28	\$ 242.35	\$ 104.05	\$ 95.95	\$ 62.01	\$ 60.62	\$ 54.20
\$ 609,264	\$ 446,634	\$ 434,227	\$ 578,142	\$ 533,782	\$ 495,240	\$ 462,364	\$ 427,875
5.19	7.40	7.77	4.20	4.18	2.70	2.68	2.32
5.37	7.69	8.11	4.47	4.20	2.72	2.72	2.38
\$ 915,589	\$ 715,334	\$ 579,483	\$ 754,575	\$ 739,180	\$ 623,743	\$ 578,836	\$ 531,418
3.45	4.62	5.82	3.21	3.02	2.14	2.14	1.87
3.57	4.80	6.08	3.43	3.04	2.16	2.17	1.92
\$ 170,634	\$ 169,615	\$ 115,740	\$ 95,095	\$ 89,331	\$ 89,946	\$ 89,111	\$ 71,112
139,969	133,969	132,073	85,831	89,540	47,415	41,747	41,286
\$ 310,603	\$ 303,584	\$ 247,813	\$ 180,926	\$ 178,871	\$ 137,361	\$ 130,858	\$ 112,398
24,422	24,422	24,422	1,190	90	9,524	9,524	9,524
\$ 335,025	\$ 328,006	\$ 272,235	\$ 182,116	\$ 178,961	\$ 146,885	\$ 140,382	\$ 121,922
\$ 12.82	\$ 17.87	\$ 17.05	\$ 7.28	\$ 7.65	\$ 6.32	\$ 6.31	\$ 5.97
\$ 13.83	\$ 19.31	\$ 18.73	\$ 7.33	\$ 7.65	\$ 6.76	\$ 6.77	\$ 6.48
\$ 310,634	\$ 255,221	\$ 280,276	\$ 323,186	\$ 301,660	\$ 278,462	\$ 262,864	\$ 237,767
1.00	1.19	0.88	0.59	0.49	0.50	0.47	0.51
1.08	1.29	0.97	0.59	0.53	0.53	0.51	0.55
N/A	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
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2024	2023	2022	2021	2020	2019
Pledged Revenues	\$ 71,547	\$ 44,606	\$ 37,805	\$ 26,785	\$ 26,487	\$ 45,065
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106	6,106	6,106	6,106	6,106
Adjusted Pledged Revenues	<u>\$ 77,653</u>	<u>\$ 50,712</u>	<u>\$ 43,911</u>	<u>\$ 32,891</u>	<u>\$ 32,593</u>	<u>\$ 51,171</u>
Annual Debt Service (Series 2018)	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422	N/A
Debt Service Coverage (with Coverage Fund)	3.18	2.08	1.80	1.35	1.33	N/A
Debt Service Coverage (without Coverage Fund)	2.93	1.83	1.55	1.10	1.08	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 YEARS ENDED SEPTEMBER 30,
(in thousands)

Company	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Avis Budget Car Rental, LLC	\$ 1,119	\$ 1,129	\$ 1,718	\$ 2,063	\$ 2,112	\$ 2,429
DTG Operations, Inc.	-	-	-	-	-	-
Enterprise Leasing Co of Orlando	1,108	1,186	1,988	2,486	2,423	2,779
Sixt Rent A Car LLC	142	137	261	304	264	287
The Hertz Corporation	824	806	1,220	1,745	1,786	2,100
Total CFC Collections per month	<u>\$ 3,193</u>	<u>\$ 3,258</u>	<u>\$ 5,187</u>	<u>\$ 6,598</u>	<u>\$ 6,585</u>	<u>\$ 7,595</u>
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Avis Budget Car Rental, LLC	\$ 2,002	\$ 1,867	\$ 1,531	\$ 1,545	\$ 1,459	\$ 1,227
DTG Operations, Inc.	-	-	-	-	-	-
Enterprise Leasing Co of Orlando	2,532	2,314	2,067	2,065	1,962	1,686
Sixt Rent A Car LLC	308	296	295	309	295	264
The Hertz Corporation	1,902	1,694	1,558	1,514	1,400	1,332
Total CFC Collections per month	<u>\$ 6,744</u>	<u>\$ 6,171</u>	<u>\$ 5,451</u>	<u>\$ 5,433</u>	<u>\$ 5,116</u>	<u>\$ 4,509</u>

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
PRINCIPAL AIRPORT REVENUE PAYERS
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

Top-10 Payers	2024			2015		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co .	(1) \$ 69,972	1	8.30 %	\$ 36,093	1	8.44 %
Spirit Airlines	(1) 46,539	2	5.52	N/A	N/A	N/A
Enterprise Leasing Co of Orlando	(2) 44,196	3	5.25	22,032	3	5.15
JetBlue Airways Corp.	(1) 43,216	4	5.13	19,372	6	4.53
Delta Air Lines	(2) 42,981	5	5.10	35,942	2	8.40
Avis Budget Car Rental LLC	(2) 39,280	6	4.66	21,284	4	4.97
The Hertz Corporation	(1) 36,798	7	4.37	16,249	8	3.8
American Airlines Inc	(1) 33,691	8	4.00	21,268	5	4.97
Frontier Airlines	(1) 30,731	9	3.65	N/A	N/A	N/A
United Airlines Inc	(1) 28,051	10	3.33	16,862	7	3.94
DTG Operations Inc	(2) -	N/A	N/A	13,463	9	3.15
Host International	(1) -	N/A	N/A	10,030	10	2.34
Total Net Revenue	<u>\$ 415,455</u>		<u>49.31 %</u>	<u>\$ 212,595</u>		<u>49.69 %</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
FOR THE YEARS ENDED SEPTEMBER 30,

Calendar Year (1)	Population	Personal	Per Capita Personal Income	Annual Average
		Income (in millions)		Unemployment Rate
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	119,326	45,144	3.2
2020	2,680,491	128,538	47,953	10.2
2021	2,698,960	142,901	52,947	5.1
2022	2,763,017	150,903	54,615	2.9
2023 (2)	2,817,933	162,803	57,774	3.5

(1) Information for calendar years 2019 through 2024 has been revised from that previously reported.

(2) Preliminary amounts from the Bureau of Economic Analysis: Metropolitan Statistical Area (MSA) Personal

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
FOR THE YEARS ENDED SEPTEMBER 30,

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	75,000	1	5.25 %	74,000	1	6.01 %
Orlando Health	36,450	2	2.55	15,132	5	1.23
Advent Health (formerly Florida Hospital)	35,938	3	2.51	19,304	4	1.57
Universal Orlando Resort (formerly Universal Studios Florida)	28,000	4	1.96	20,000	3	1.62
Orange County Public Schools	25,000	5	1.75	22,347	2	1.81
Seminole State College of Florida	14,813	6	1.04	N/A	N/A	N/A
Lockheed Martin Corporation	14,547	7	1.02	7,000	9	0.57
University of Central Florida	13,004	8	0.91	11,074	6	0.90
Orange County Government	8,000	9	0.56	7,658	8	0.62
Seminole County Public Schools	7,259	10	0.51	7,829	7	0.64
Darden Restaurants Inc.	N/A	N/A	N/A	N/A	N/A	N/A
SeaWorld Parks and Entertainment	N/A	N/A	N/A	N/A	N/A	N/A
Westgate Resorts	N/A	N/A	N/A	6,500	10	0.53
Other Employees	1,171,112		81.94	1,040,823		84.50
Total Employees	1,429,123		100.00 %	1,231,667		100.00 %

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
FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Leisure	60,092,000	61,201,000	49,683,000	28,722,000	58,120,000
Business	<u>7,787,000</u>	<u>7,940,000</u>	<u>7,543,000</u>	<u>4,904,000</u>	<u>11,177,000</u>
Domestic	<u>67,879,000</u>	<u>69,141,000</u>	<u>57,226,000</u>	<u>33,626,000</u>	<u>69,297,000</u>
International	<u>6,130,000</u>	<u>4,902,900</u>	<u>2,075,000</u>	<u>1,651,000</u>	<u>6,498,000</u>
Total Visitors to Orlando	<u><u>74,009,000</u></u>	<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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Leisure	57,265,000	54,980,000	51,754,000	49,811,000	47,129,000
Business	<u>11,290,000</u>	<u>10,875,000</u>	<u>10,588,000</u>	<u>10,764,000</u>	<u>10,306,000</u>
Domestic	<u>68,555,000</u>	<u>65,855,000</u>	<u>62,342,000</u>	<u>60,575,000</u>	<u>57,435,000</u>
International	<u>6,488,000</u>	<u>6,153,000</u>	<u>6,120,000</u>	<u>5,898,000</u>	<u>5,373,000</u>
Total Visitors to Orlando	<u><u>75,043,000</u></u>	<u><u>72,008,000</u></u>	<u><u>68,462,000</u></u>	<u><u>66,473,000</u></u>	<u><u>62,808,000</u></u>

Note: 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
 FOR THE YEARS ENDED SEPTEMBER 30,

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
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
2023	2.99	2.65	1.24	1.81	0.53	0.38	0.41

Source: U.S. DOT T100 Database

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL DOMESTIC, INTERNATIONAL AND TOTAL
ENPLANED PASSENGERS
FOR THE 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)
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
2024	25,287,331	2.90	3,793,358	13.41	29,080,689	4.16	13.04

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRLINE LANDED WEIGHTS
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands of pounds)

<u>Fiscal Year</u>	<u>Participating Airlines (1)</u>	<u>Nonparticipating Airlines (1)</u>	<u>Cargo</u>	<u>Total</u>	<u>Percent Change</u>
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
2024	28,288,193	2,692,897	1,072,852	32,053,942	5.18

(1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements were

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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	172,753	0.59 %	171,246	0.59 %	187,835	0.59 %
Air Canada	421,039	1.45	419,441	1.43	466,737	1.46
American Airlines Inc	2,894,655	9.95	2,898,880	9.90	2,919,985	9.11
Bahamas Holdings Limited, Inc	40,032	0.14	40,553	0.14	59,309	0.19
British Airways	164,500	0.57	166,564	0.57	256,833	0.80
Copa Airlines	257,095	0.88	249,366	0.85	258,480	0.81
Delta Air Lines	3,684,562	12.67	3,755,116	12.83	4,029,440	12.57
Frontier Airlines	3,136,526	10.79	3,140,880	10.73	3,162,326	9.87
JetBlue Airways Corp.	2,809,320	9.66	2,811,117	9.60	2,938,214	9.17
Silver Airways Corp	65,827	0.23	68,600	0.23	91,101	0.28
Southwest Airlines Co	6,202,769	21.33	6,209,397	21.21	6,524,369	20.35
Spirit Airlines	4,298,118	14.78	4,340,153	14.83	4,274,208	13.33
United Airlines Inc	2,248,150	7.73	2,262,867	7.73	2,372,771	7.40
Virgin Atlantic Airways Ltd	296,359	1.02	304,057	1.04	522,308	1.63
WestJet Airlines Ltd	252,332	0.87	259,598	0.89	224,277	0.70
Total Participating	26,944,037	92.66 %	27,097,835	92.57 %	28,288,193	88.26 %
Nonparticipating Airlines						
1263343 Alberta Inc.	18,670	0.07 %	20,034	0.07 %	29,032	0.09 %
ABSA Aerolinas Brasileiras S.A	-	-	-	-	326	-
Aer Lingus Ltd	107,921	0.37	113,634	0.39	192,734	0.60
Aeroenlaces Nacionales S.A. de C.V.	13,597	0.05	14,767	0.05	13,775	0.04
Aerolineas Argentinas S.A Inc.	-	-	-	-	798	-
Aerovias De Integracion Regional S.A.	55,553	0.19	59,078	0.20	53,257	0.17
Aerovias Del Continente Americano S.A. Avianca	143,097	0.49	146,929	0.50	137,022	0.43
Air Transat	69,538	0.24	72,243	0.25	73,315	0.23
Alaska Airlines Inc	410,402	1.41	404,585	1.38	415,989	1.30
Allegiant Air LLC	19,734	0.07	20,785	0.07	21,623	0.07
Avelo Airlines Inc.	184,366	0.64	190,273	0.65	213,133	0.67
Avianca-Ecuador S.A.	4,154	0.01	4,140	0.01	4,636	0.01
Azul Linhas Aereas Brasileiras S.A. Inc	130,847	0.45	130,311	0.45	206,283	0.65
BermudAir Limited Co	2,575	0.01	2,703	0.01	5,695	0.02
Breeze Aviation Group, Inc	223,616	0.77	229,166	0.78	288,081	0.90
Canada Jetlines Operations Ltd.	11,830	0.04	11,833	0.04	15,943	0.05
Caribbean Airlines Limited	23,502	0.08	23,373	0.08	25,211	0.08
Comlux Aruba NV	-	-	139	-	380	-
Concesionaria Vuela CompaniaAviacion SAPI de CV	69,338	0.24	70,809	0.24	67,233	0.21
EW Discover GMBH	100,726	0.35	101,502	0.35	164,814	0.52
Emirates Inc	67,610	0.23	74,991	0.26	145,148	0.45
Evelop Airlines S.L	4,300	0.01	4,907	0.02	5,428	0.02
Freedom II Bermuda Limited	100	-	97	-	218	-
GOL Linhas Aereas S.A.	35,488	0.12	35,751	0.12	34,992	0.11
GOL Linhas Aereas S.A. (Pre-Bankruptcy)	16,682	0.06	16,476	0.06	17,267	0.05
Global Air Charters, Inc.	-	-	4	-	150	-
Global Crossing Airlines Inc.	199	-	700	-	1,148	-
IBC Airways, Inc	-	-	65	-	128	-
Iberia Lineas Aereas	-	-	-	-	412	-
Iceland, LLC	25,199	0.09	26,531	0.09	28,758	0.09
LATAM Airlines Group S.A. Inc	16,571	0.06	15,101	0.05	28,300	0.09
LATAM Airlines Peru S.A	-	-	221	-	320	-
Lufthansa Airlines	-	-	-	-	688	-
National Air Cargo Group, Inc.	-	-	-	-	45,241	0.14
Norse Atlantic UK Limited	76,229	0.26	73,012	0.25	131,325	0.41
Porter Airlines (Canada) Limited CO	70,077	0.24	70,491	0.24	75,605	0.24
Royal Australian Air Force	-	-	-	-	397	-
Sky Lease I	-	-	-	-	666	-
Sun Country, Inc.	173,019	0.59	175,618	0.60	154,014	0.48
Sunwing Airlines Inc	5,586	0.02	6,035	0.02	7,533	0.02
Swiss International Air Lines Ltd	-	-	-	-	412	-
Swoop Inc	1,470	0.01	1,575	0.01	1,463	0.01
TACA International Airlines	6,392	0.02	6,678	0.02	7,466	0.02

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
TAM Linhas Aereas	47,761	0.15	48,134	0.17	74,034	0.23
TUI Airlines Nederland B.V	157	-	293	-	320	-
Titan Airways Limited	-	-	255	-	1,340	-
Vuela El Salvador, S.A. de C.V	-	-	-	-	436	-
World2Fly Portugal SA	346	-	277	-	408	-
Total Nonparticipating	<u>2,136,652</u>	<u>7.34 %</u>	<u>2,173,516</u>	<u>7.43 %</u>	<u>2,692,897</u>	<u>8.40 %</u>
Cargo Airlines						
ABX Air Inc	-	- %	-	- %	14,446	0.05 %
Amerijet International, Inc.	-	-	-	-	99,749	0.31
DHL Aero Expreso, S.A.	-	-	-	-	320	-
DHL Air, Ltd.	-	-	-	-	125,135	0.39
Federal Express	-	-	-	-	327,313	1.02
Kalitta Air LLC	-	-	-	-	630	-
Kalitta Charters	-	-	-	-	266	-
Mountain Cargo	-	-	-	-	7,348	0.02
United Parcel Service	-	-	-	-	497,645	1.55
Total Cargo	<u>-</u>	<u>- %</u>	<u>-</u>	<u>- %</u>	<u>1,072,852</u>	<u>3.34 %</u>
Total Market Share	<u>29,080,689</u>	<u>100.00 %</u>	<u>29,271,351</u>	<u>100.00 %</u>	<u>32,053,942</u>	<u>100.00 %</u>

Source: The Greater Orlando Aviation Authority and Airline Reports

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL AIRLINE MARKET SHARES
PERCENTAGE OF TOTAL PASSENGERS
FOR THE YEARS ENDED SEPTEMBER 30,

	2024	2023	2022	2021	2020
Participating Airlines					
Southwest Airlines Co. (1)	21.27 %	18.90 %	20.03 %	23.58 %	22.15 %
Spirit Airlines	14.80	17.08	15.76	16.87	13.71
Delta Air Lines	12.75	12.53	13.18	12.73	12.05
Frontier Airlines	10.76	12.22	12.51	12.26	10.82
American Airlines Inc. (2)	9.93	10.13	11.43	11.78	12.01
US Airways (3)	-	-	-	-	-
jetBlue Airways	9.63	9.68	9.30	10.30	10.74
United Airlines Inc. (3)	7.73	7.65	8.48	8.42	7.90
Air Canada	1.44	1.45	0.97	0.12	1.38
Virgin Atlantic Airways Ltd	1.03	1.02	0.93	-	1.05
COPA Airlines	0.88	0.87	0.86	0.73	0.79
British Airways	0.87	0.68	0.67	-	0.41
Aerovias de Mexico SA de CV	0.59	0.66	0.50	0.38	0.30
WestJet Airlines Ltd	0.57	0.59	0.38	0.04	0.78
Silver Airways Corp	0.23	0.30	0.30	0.33	0.30
Bahamasair	0.14	0.15	0.14	0.09	0.11
Total Participating Airlines	92.62 %	93.91 %	95.43 %	97.63 %	94.50 %
Nonparticipating Airlines					
Domestic Mainline	3.48 %	3.03 %	2.26 %	1.82 %	1.74 %
Foreign Flag Airlines	3.90	3.06	2.31	0.55	3.76
Total Nonparticipating Airlines	7.38 %	6.09 %	4.57 %	2.37 %	5.50 %
Total Airline Market Share	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

	2019	2018	2017	2016	2015
Participating Airlines					
Southwest Airlines Co. (1)	21.66 %	23.80 %	24.98 %	25.59 %	26.81 %
AirTran Airways (1)	-	-	-	-	-
Spirit Airlines	11.26	8.48	6.61	4.28	3.57
Delta Air Lines	13.34	13.91	14.17	14.39	14.68
Frontier Airlines	9.06	8.06	7.17	6.01	3.11
American Airlines Inc. (2)	11.24	11.96	12.68	14.08	9.04
US Airways (3)	-	-	-	-	6.47
jetBlue Airways	11.95	12.23	13.00	13.53	13.66
United Airlines Inc. (3)	8.25	8.50	8.66	9.18	9.84
Continental Airlines (2)	-	-	-	-	-
Air Canada	1.49	1.56	1.62	1.53	1.46
Virgin Atlantic Airways Ltd	1.75	1.77	1.95	2.09	2.17
COPA Airlines	0.98	0.97	0.91	0.95	1.02
British Airways	0.61	0.59	0.62	0.68	0.77
Aerovias de Mexico SA de CV	0.34	0.43	0.47	0.48	0.51
WestJet Airlines Ltd	0.92	0.89	0.81	0.88	0.91
Silver Airways Corp	0.27	0.34	0.33	0.37	0.53
Bahamasair	0.19	0.20	0.20	-	-
Total Participating Airlines	93.32 %	93.68 %	94.18 %	94.04 %	94.55 %
Nonparticipating Airlines					
Domestic Mainline	1.57 %	1.62 %	1.46 %	1.32 %	1.3 %
Foreign Flag Airlines	5.12	4.70	4.36	4.64	4.2
Commuter Airlines	-	-	-	-	-
Total Nonparticipating Airlines	6.69 %	6.32 %	5.82 %	5.96 %	5.45 %
Total Airline Market Share	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
FOR THE YEARS ENDED SEPTEMBER 30,

<u>Year</u>	<u>Participating Airlines</u>	<u>Nonparticipating Airlines</u>	<u>Cargo</u>	<u>Total</u>	<u>Percentage Change</u>
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
2024	361,126	28,038	7,188	396,352	5.57

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT
AIRCRAFT OPERATIONS
FOR THE YEARS ENDED SEPTEMBER 30,

<u>Year</u>	<u>Itinerant Operations (1)</u>	<u>Local Operations (2)</u>	<u>Total Operations</u>	<u>Percentage Change</u>
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
2024	95,539	90,491	186,030	5.29

- (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, 2024

Network Carriers

Alaska Airlines Inc.
American Airlines Inc.
Delta Air Lines

United Airlines Inc.

Regional Airlines

Aeromexico Connect - Aeromexico Affiliate
Air Canada Rouge - Air Canada Affiliate
Endeavor Airlines - Delta Affiliate

Envoy Air d/b/a American Eagle - American Eagle Affiliate
GoJet Airlines - Delta Affiliate
PSA Airlines d/b/a American Eagle - American Eagle
Republic Airways d/b/a American Eagle - American Eagle

Silver Airways Corp.
SkyWest Airlines - Delta Affiliate

Low Cost Carriers

Allegiant Air LLC
1263343 Alberta Inc. dba Lynx Air
Avelo Airlines Inc.
Breeze Aviation Group, Inc
Frontier Airlines
Global Crossing Airlines Inc
jetBlue Airways Corp.
Southwest Airlines Co.
Spirit Airlines
Sun Country, Inc.

Cargo Airlines

ABX Air Inc.
Amerijet International Inc.
Atlas Air Inc.
DHL Aero Expreso, S.A.
DHL Air, Ltd.
Federal Express Corporation
Kalitta Air LLC
Kalitta Charters
Mountain Air Cargo
National Air Cargo Group, Inc
Sky Lease I
United Parcel Service Inc.

Foreign-Flag Airlines

Aer Lingus Ltd

Aeroenlaces Nacionales S.A. de C.V. d/b/a Viva Aerobus
Aerovias de Integracion dba LATAM Airlines Colombia
Aerovias de Mexico S.A de C.V. d/b/a Aeromexico
Aerovias Del Continente Americano S.A. Avianca &
Avianca Ecuador S.A
Air Canada
Air Transat A.T. Inc.
Azul Linhas Aereas Brasileiras S.A. Inc.
Bahamasair
BermudAir Limited Co.

Foreign-Flag Airlines (continued)

British Airways
Caribbean Airlines Limited
Compania Panamena de Aviacion S.A. d/b/a COPA
Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a
Volaris
Emirates Inc.
Evelop Airlines S.L. d/b/a Iberojet
GOL Linhas Aereas S.A.
GOL Linhas Aereas S.A. (Pre-Bankruptcy)
Icelandair LLC

LATAM Airlines Group S.A. Inc
LATAM Airlines Peru S.A.
Lufthansa & EW Discover d/b/a Discover Airlines

Norse Atlantic UK Limited

Porter Airlines (Canada) Limited CO d/b/a Porter Airlines
Sunwing Airlines Inc
Swoop Inc.
TACA International Airlines
TAM Linhas Aereas, S.A.
Titan Airways Limited
Virgin Atlantic Airways Ltd.
WestJet an Alberta Partnership

Other (1)

ABSA Aerolinhas Brasileiras S.A
Aerolineas Argentinas S.A. Inc.
Canada Jetlines Operations Ltd.
Comlux Aruba NV
Freedom II Bermuda Limited
Global Air Charters, Inc.
IBC Airways
Iberia Lineas Aereas
TUI Airlines Nederland B.V.
Royal Australian Air Force
Swiss International Air Lines Ltd
Vuela El Salvador, S.A de C.V
World2Fly Portugal SA

(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, 2024

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2024	Expenditures (2) through September 30, 2024	
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	87,519,900	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	86,619,348	93,778,614	
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	102,063,858	
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	39,377,694	
02-09-C-07-MCO (closed)	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	336,390,729	
07-11-C-02-MCO (combined PFC #19)	-	-	-	-	
09-13-C-03-MCO (combined PFC #19)	-	-	-	-	
11-14-C-02-MCO (combined PFC #19)	-	-	-	-	
13-15-C-01-MCO (combined PFC #19)	-	-	-	-	
13-16-C-02-MCO (combined PFC #19)	-	-	-	-	
14-17-C-01-MCO (combined PFC #19)	-	-	-	-	
17-18-C-02-MCO (combined PFC #19)	-	-	-	-	
18-19-C-01-MCO	3,014,880,727	3,014,880,727	549,045,341	750,795,464	(3)
19-20-C-02-MCO	553,725,000	553,725,000	-	61,541,466	
19-21-C-00-MCO	78,000,000	78,000,000	-	63,483,708	
24-22-C-00-MCO	232,658,030	232,658,030	-	-	
Total Passenger Facility Charges	<u>\$ 5,299,783,560</u>	<u>\$ 5,299,783,560</u>	<u>\$ 1,969,565,144</u>	<u>\$ 1,774,284,302</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
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 ORIGINATION & DESTINATION PASSENGER MARKETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	962,518
2	Philadelphia, PA	MH	844,446
3	New York/LaGuardia, NY	MH	784,082
4	Boston, MA	MH	780,742
5	San Juan, PR	MH	775,923
6	Chicago/O'Hare, IL	MH	694,950
7	Detroit, MI	MH	662,324
8	Atlanta, GA	SH	609,518
9	Baltimore, MD	MH	576,610
10	New York/Kennedy, NY	MH	556,346
11	Washington/National, VA	MH	529,426
12	Minneapolis/St. Paul, MN	MH	510,153
13	Denver, CO	MH	498,831
14	Los Angeles, CA	LH	490,688
15	Dallas/Ft. Worth, TX	MH	475,940
16	Toronto, Ontario	MH	416,713
17	Nashville, TN	MH	380,710
18	Houston/Intercontinental, TX	MH	372,722
19	Cleveland, OH	MH	354,213
20	Raleigh/Durham, NC	MH	353,569

(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

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
FOR THE YEARS ENDED SEPTEMBER 30,

Department	Number of Employees			
	2024	2023	2022	2021
Air Service Development and Marketing (2)	6.0	8.0	8.0	8.0
Airport Operations (1)	316.5	300.5	282.0	249.0
Aircraft Rescue/Firefighting	100.0	91.0	85.0	85.0
Airline Relations (3)	3.0	-	-	-
Board Services	3.0	3.0	3.0	4.0
Business Applications	4.0	4.0	4.0	4.0
Capital Program (4)	7.0	-	-	-
Cargo Development (3)	1.0	-	-	-
Concessions	12.0	10.0	7.0	7.0
Construction (4)	6.0	-	-	-
Customer Experience	35.0	34.0	24.0	24.0
Engineering & Architecture (4)	9.0	-	-	-
Engineering & Construction (4)	-	26.0	19.0	20
Environmental	4.0	3.0	2.0	2
Executive Administration/ Governmental Relations	15.0	15.0	16.0	7.0
Facilities (2)	245.0	225.0	193.0	193.0
Federal and State Compliance (3)	1.0	-	-	-
Finance	48.0	49.0	48.0	48.0
Planning	6.0	4.0	3.0	2
Planning, Engineering & Construction (4)	-	-	-	-
Human Resources	15.0	15.0	15.0	15.0
Information Technology	69.0	67.0	60.0	54.0
Internal Audit	11.0	10.0	9.0	9.0
Public Affairs	9.0	8.0	8.0	8.0
Public Safety	97.0	95.0	95.0	95.0
Procurement Services (2)	31.0	29.0	29.0	28.0
Project Controls (4)	10.0	-	-	-
Real Estate (2)	9.0	9.0	9.0	11.0
Records Management (3)	3.0	-	-	-
Risk Management/Safety	8.0	7.0	7.0	7.0
Small Business Development	10.0	8.0	8.0	8.0
Orlando Executive Airport	16.0	16.0	15.0	15.0
Total Employees	<u>1,109.5</u>	<u>1,036.5</u>	<u>949.0</u>	<u>903.0</u>

(1) Includes Airside, Landside and Ground Transportation

(2) Renamed effective 2024

(3) New effective 2024

(4) Engineering & Construction created four new sections

Source: The Greater Orlando Aviation Authority

Number of Employees					
2020	2019	2018	2017	2016	2015
8.0	8.0	8.0	8.0	7.0	5.0
249.0	234.0	230.0	221.0	188.0	187.0
85.0	82.0	79.0	79.0	72.0	69.0
-	-	-	-	-	-
4.0	4.0	4.0	4.0	3.0	3.0
4.0	4.0	4.0	3.0	3.0	3.0
-	-	-	-	-	-
-	-	-	-	-	-
6.0	6.0	6.0	5.0	4.0	4.0
-	-	-	-	-	-
24.0	22.0	21.0	20.0	20.0	19.0
-	-	-	-	-	-
-	-	-	-	-	12.0
-	-	-	-	-	-
7.0	6.0	6.0	10.0	11.0	9.0
193.0	183.0	182.0	169.0	156.0	156.0
-	-	-	-	-	-
48.0	44.0	40.0	37.0	36.0	34.0
-	-	-	-	-	-
24.0	23.0	21.0	20.0	20.0	10.0
15.0	12.0	12.0	11.0	10.0	10.0
54.0	51.0	49.0	44.0	44.0	41.0
9.0	8.0	8.0	8.0	8.0	8.0
8.0	8.0	8.0	7.0	7.0	7.0
95.0	93.0	76.0	63.0	60.0	58.0
28.0	27.0	22.0	20.0	19.0	17.0
-	-	-	-	-	-
12.0	12.0	11.5	7.5	7.5	8.5
-	-	-	-	-	-
7.0	7.0	6.0	4.0	4.0	3.0
8.0	8.0	8.0	5.0	5.0	5.0
15.0	15.0	15.0	15.0	15.0	15.0
<u>903.0</u>	<u>857.0</u>	<u>816.5</u>	<u>760.5</u>	<u>699.5</u>	<u>683.5</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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



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, 2024

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	* \$ 1,577,800
Rehabilitate Taxiways E, F and Lighting D, F	20.106	3-12-0057-124-2021	7,558,709	* (11,299)
Concession Rent Relief Airport Rescue Plan	20.106	3-12-0057-126-2022	21,042,395	* 21,042,395
Rehab Txwy 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	847,954
Rehabilitate Taxiway J and Taxiway Lighting System	20.106	3-12-0057-128-2022	7,120,972	766,001
Expand Terminal C with additional 4 gates	20.106	3-12-0057-129-2023	50,990,000	21,752,532
Rehabilitate Taxiway G and Taxiway H Paving and Lighting (Phase 1 Construction)	20.106	3-12-0057-130-2023	25,948,739	16,106,098
Expand Terminal C - Phase 2 (92,452 square feet)	20.106	3-12-0057-131-2023	70,738,853	54,419,714
BIL ATP Expand Terminal C-Phase 3	20.106	3-12-0057-132-2023	49,000,000	16,359,315
Construct Terminal C Multi-Modal Connector Pedestrian Bridge	20.106	3-12-0057-133-2023	20,000,000	19,215,526
Expand Terminal C Apron (Phase 1 - 138,141 SY)	20.106	3-12-0057-135-2024	61,943,487	3,582,360
BIL AIG Rehabilitate East Apron - Phase 1B Design Only	20.106	3-12-0058-038-2023	120,292	27,583
Rehabilitate Taxiways A and B Pavement and Lighting; Construct Taxiway E-4 and install lighting	20.106	3-12-0058-039-2023	4,769,405	4,435,352
Update Airport Master Plan ORL	20.106	3-12-0058-040-2024	716,297	63,551
Total Assistance Listing 20.106			<u>\$ 501,353,224</u>	<u>\$ 160,184,882</u>
Total Expenditures of Federal Awards				
*Grants officially closed.				
Direct Programs:				
<u>State of Florida Department of Transportation</u>				
Airport Development Grants				
Security Enhancements at MCO	55.004	G1X12/43848629401	4,300,000	681,369
Airside Apron Improvements at Orlando International Airport	55.004	G1S47/44817819401	930,000	8,103
Airside 3 Ramp Slab Rehabilitation at MCO	55.004	G2H94/44817829401	500,000	17,445
South Terminal Complex at MCO	55.004	G1Z02/44857819401	19,786,352	215,111
Ground Transportation Facility Pedestrian Bridge STC at MCO	55.004	G2213/44857819402	14,300,000	13,453,082
Roadway Signage Design Build at MCO	55.004	G207144863919401	4,500,000	24,661
Airside 2 & 4 Automated People Mover MCO	55.004	G2L23/44992619401	16,328,978	8,648,443
East Ramp Rehabilitation Project Phase 1 ORL	55.004	G2899/45078819401	340,000	25,186
Total CSFA 55.004			<u>\$ 60,985,330</u>	<u>\$ 23,073,400</u>
BIL AIG STC Phase 1 Expansion Gate Amendment 1	55.014	G2E17/44857819405	\$ 2,024,145	\$ 2,024,144
Total CSFA 55.014			<u>\$ 2,024,145</u>	<u>\$ 2,024,144</u>
Total Expenditures of State Financial Assistance				<u>\$ 25,097,544</u>
*Grants officially closed.				<u>\$ 185,282,426</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, 2024

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, 2024. 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, 2024, is as follows:

Schedule of Expenditures of Federal Awards and State Financial Assistance:	
Federal Award Expenditures	\$ 160,184,882
State Financial Assistance	25,097,544
Federal Awards and State Financial Assistance	<u>\$ 185,282,426</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Federal and State Grants – Nonoperating Revenues	\$ 20,028,623
Capital Contributions	177,696,174
Contributions from Other Miscellaneous Sources	(94,215)
ARPA Concession Rent Relief (Note 5)	2,680,533
State of Florida - Aid to Others (Object Code 740100)	(13,495,664)
Insurance Credit	<u>(1,533,025)</u>
Federal Awards and State Financial Assistance	<u>\$ 185,282,426</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, 2024 and 2023, respectively, the Authority had an outstanding balance of \$0 and \$0. 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.

5. AMERICAN RESCUE ACT (ARPA)

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021, which includes \$8 billion in emergency relief to U.S. airports. The Authority received \$21 million ARPA funds during fiscal year 2024. The Authority passed through \$2.7 million to eligible concessions and \$18.3 million reimbursed the Authority for rent relief provided to eligible concessions.

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
Passenger Facility Charges Collected	\$ 5,030,694	\$ 1,777,751	\$ 112,545	\$ 1,890,296
Interest Earned	N/A	74,128	5,141	79,269
Total Revenues	<u>\$ 5,030,694</u>	<u>\$ 1,851,879</u>	<u>\$ 117,686</u>	<u>\$ 1,969,565</u>
Passenger Facility Charges Expended for Approved Projects				
APPLICATION NO. 1 (Closed)	\$ 34,100	\$ 34,100	\$ -	\$ 34,100
APPLICATION NO. 2 (Closed)	\$ 8,140	\$ 8,140	\$ -	\$ 8,140
APPLICATION NO. 3 (Closed)	\$ 18,638	\$ 18,638	\$ -	\$ 18,638
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	(159)	793
South Access Road-Financing Costs	1,573	1,323	224	1,547
South Terminal Earthwork and Site Prep (1999 PFC Bonds)	31,285	19,603	(3,283)	16,320
South Terminal Earthwork and Site Prep - Financing Costs	32,394	27,228	4,629	31,857
FAA Receiver/Transmitter Relocation (1999 PFC Bonds)	1,877	1,176	(197)	979
FAA Receiver/Transmitter Relocation - Financing Costs	1,944	1,634	277	1,911
Midfield Road Extension - Design (1999 PFC Bonds)	4,291	2,688	(450)	2,238
Midfield Road Extension - Financing Costs	4,443	3,734	635	4,369
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>\$ 92,103</u>	<u>\$ 1,676</u>	<u>\$ 93,779</u>
APPLICATION NO. 7				
Mid Crossfield Taxiway Bridges Expansion - Construction	\$ 23,970	\$ 21,978	\$ -	\$ 21,978
Heintzelman Blvd Construction (2002 PFC Bonds)	34,519	17,190	(2,573)	14,617
Heintzelman Blvd - Financing and Interest	50,193	29,449	3,621	33,070
South Access Road Widening - Construction (2002 PFC Bonds)	7,670	2,350	(351)	1,999
South Access Road Widening - Financing and Interest	11,152	3,873	495	4,368
South Terminal Complex - Design (2002 PFC Bonds)	15,422	8,004	(1,197)	6,807
South Terminal Complex - Financing and Interest	22,425	13,412	1,686	15,098
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>\$ 100,384</u>	<u>\$ 1,681</u>	<u>\$ 102,065</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
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	(959)	6,391
Heintzelman Blvd, Southern End - Financing and Interest	19,613	11,110	1,414	12,524
Total Application No. 8	<u>\$ 54,834</u>	<u>\$ 38,923</u>	<u>\$ 455</u>	<u>\$ 39,378</u>
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	27,755	195	27,950
Airsides 1 and 3 Rehabilitation Financing and Interest	208,130	46,442	5,045	51,487
Airside Terminal 2 Expansion	11,686	9,840	-	9,840
Extension of Taxiways G1 and H2	5,078	3,424	-	3,424
Airside 2 and 4 Ramp Rehabilitation	5,692	4,755	-	4,755
New Large Aircraft Modifications at West Airfield	9,861	4,903	-	4,903
Mitigation Management/Environmental Costs	2,790	350	-	350
Reimbursement of Mitigation Management/Environmental Costs	6,661	6,661	-	6,661
Roadway Rehabilitation Project	2,650	2,070	-	2,070
Cargo Road Extension	500	233	-	233
Widening of South Access Road	13,000	10,130	-	10,130
Enplane/Deplane Drive Expansion Joints and Lighting Rehabilitation	1,547	1,547	-	1,547
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 Rehab ORL	71	71	-	71

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
APPLICATION NO. 10 (continued)				
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>\$ 331,151</u>	<u>\$ 5,240</u>	<u>\$ 336,391</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>
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
APPLICATION NO. 14				
Emergency Electrical System Improvements -				
Landside Phase 2 and Airside Terminal 4 Phase 1 -				
Design and Construction	\$ -	\$ -	\$ -	\$ -
Enplane Road Structural Improvements -				
Design and Construction	-	-	-	-
Emergency Radio Dispatch System Upgrade	-	-	-	-
Landside Signage Improvements -				
Design and Construction	-	-	-	-
Airside 4 Hub Mechanical System Improvements -				
Design and Construction	-	-	-	-
Taxiway B-2 Extension and Taxiway B-1				
Rehabilitation - Design and Construction	-	-	-	-
Elevator and Escalator Safety Code Compliance				
Improvements - Design and Construction	-	-	-	-
Runway 18L/36R Structural Joint Rehabilitation	-	-	-	-
Closed Circuit Television Improvements - Design and Construction	-	-	-	-
Total Application No. 14	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	11,680	41,534	53,214
Baggage System Capacity Improvements - Phase I Financing & Interest (2010A)	133,283	34,964	7,438	42,402
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

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
APPLICATION NO. 19 (continued)				
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
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	8,005	732	8,737
North Terminal Passenger Capacity Improvements Financing and Interest (2015A)	97,945	20,407	3,153	23,560
Airside 4 Capacity Improvements - Bond Capital (2015A)	74,400	8,270	695	8,965
Airside 4 Capacity Improvements (Paygo)	15,000	13,206	-	13,206
Airside 4 Capacity Improvements - Financing and Interest (2015A)	110,410	23,004	3,555	26,559
Airside 4 Central Energy Plant - Bond Capital (2015A)	19,200	2,134	180	2,314
Airside 4 Central Energy Plant - Financing and Interest (2015A)	28,490	5,936	917	6,853
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Paygo	96,378	85,897	-	85,897
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction -Bond Capital (2016B)	101,000	7,992	(1,204)	6,788
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest (2016B)	150,000	22,885	6,070	28,955
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital (2016B)	19,792	1,783	(269)	1,514
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest (2016B)	22,208	5,105	1,354	6,459
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	713	56	769
South Terminal Complex Phase 1 - Construction	200,000	195,702	215	195,917
South Terminal Complex Phase 1 - Bond Capital	769,000	24,890	(14,734)	10,156
South Terminal Complex Phase 1 - Interest and Financing Costs	893,537	89,978	56,802	146,780
Total Application No. 19	<u>\$ 3,014,879</u>	<u>\$ 644,301</u>	<u>\$ 106,494</u>	<u>\$ 750,795</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2023	Total FY 2024	Cumulative Total September 30, 2024
APPLICATION NO. 20				
South Terminal C (STC) Phase 1 Expansion Design and Construction	\$ 40,000	\$ 9,037	\$ 16,629	\$ 25,666
South Terminal C (STC) Phase 1 Expansion Design and Construction - Bond	210,000	6,490	(3,843)	2,647
South Terminal C (STC) Phase 1 Expansion Design and Construction - Interest and Financing Costs	303,725	21,182	12,046	33,228
Total Application No. 20	<u>\$ 553,725</u>	<u>\$ 36,709</u>	<u>\$ 24,832</u>	<u>\$ 61,541</u>
APPLICATION NO. 21				
South Terminal C (STC) Phase 1 Apron - Construction	\$ 78,000	\$ 62,074	\$ 1,410	\$ 63,484
Total Application No. 21	<u>\$ 78,000</u>	<u>\$ 62,074</u>	<u>\$ 1,410</u>	<u>\$ 63,484</u>
APPLICATION NO. 22				
Airside 2 and 4 Automated People Mover (APM) Systems Replacement (Design & Construction) - Bond Capital (2024)	\$ 98,919	\$ -	\$ -	\$ -
Airside 2 and 4 Automated People Mover (APM) Systems Replacement (Design & Construction) - Financing and Interest (2024)	133,739	-	-	-
Total Application No. 22	<u>\$ 232,658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Amount Approved	<u>\$ 5,299,784</u>			
Total Expenditures		<u>\$ 1,632,499</u>	<u>\$ 141,788</u>	<u>\$ 1,774,287</u>
Unexpended Passenger Facility Charges		<u>\$ 219,380</u>		<u>\$ 195,278</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(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, 2024, is as follows (in thousands):

Schedule of Passenger Facility Charges Revenue:	
Passenger Facility Charges Collected	\$ 112,545
Passenger Facility Charges Revenue	<u>\$ 112,545</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Passenger Facility Charges - nonoperating revenues	\$ 113,052
Net Passenger Facility Charges Accrual	(507)
Passenger Facility Charges Revenue	<u>\$ 112,545</u>



Independent Auditor's Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and Passenger Facility Charge Audit Guide for Public Agencies

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program

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, 2024. 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, 2024.

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, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated February 21, 2025, 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.

Forvis Mazars, LLP

Orlando, Florida
February 21, 2025

**Greater Orlando Aviation Authority
Schedule of Findings & Questioned Costs
Year Ended September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor’s report issued on compliance for major federal program(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

7. Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program
<u>CSFA Numbers</u>	<u>Name of State Projects</u>
55.004	FDOT: Aviation Development Grants
55.014	Intermodal Access Development Program

8. Dollar threshold used to distinguish between Type A and Type B programs:

Federal: \$3,000,000

State: \$752,926

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Greater Orlando Aviation Authority
Schedule of Findings & Questioned Costs (Continued)
Year Ended September 30, 2024

Section II – Financial Statement Findings

Reference Number	Finding
	No Matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No Matters are reportable.

**Greater Orlando Aviation Authority
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024**

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

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon date February 21, 2025.

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 February 21, 2025.

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.

Forvis Mazars, LLP

**Orlando, Florida
February 21, 2025**

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, 2024. 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, 2024.

Forvis Mazars, LLP

Orlando, Florida
February 21, 2025

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, 2024, and have issued our report thereon dated February 21, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); Chapter 10.550, *Rules of the Auditor General*; and the *Passenger Facility Charge Audit Guide for Public Agencies*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 21, 2025, 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:

1. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 941.
2. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 2.
3. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$77,756,627.
4. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$42,114.
5. 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 # V-S00051- \$65,445
 - (B) Project # W-S00145STC - \$68,209
 - (C) Project # E-S00020 - \$69,297
 - (D) Project #W-00500 - \$70,612
 - (E) Project #L-00094 - \$73,611

(F)	Project #L-00080 - \$74,928
(G)	Project #BP-S00173CBP - \$76,090
(H)	Project #G-00043 - \$80,296
(I)	Project #W-S00110CRR - \$80,593
(J)	Project #V-01027 - \$92,237
(K)	Project #W-S00113GTF-EW - \$93,068
(L)	Project #V-S00043 - \$93,622
(M)	Project #H-00365 - \$97,723
(N)	Project #H-S00025STC - \$99,084
(O)	Project #BP-S00148CBP - \$102,505
(P)	Project #V-S00045 - \$103,541
(Q)	Project #V-01022 - \$104,406
(R)	Project #BP-S00147CBP - \$104,731
(S)	Project #BP-S00193 - \$106,594
(T)	Project #BP-S01020 - \$106,821
(U)	Project #E-00276 - \$107,072
(V)	Project #W-00499 - \$107,182
(W)	Project #V-00980 - \$109,126
(X)	Project #W-00487 - \$109,454
(Y)	Project #R00103 - \$112,047
(Z)	Project #BP-S00184 - \$114,255
(AA)	Project #V-00981 - \$114,491
(BB)	Project #V-01015 - \$115,535
(CC)	Project #W-00495 - \$115,756
(DD)	Project # V-S00041- \$119,858
(EE)	Project #V-01016 - \$120,778
(FF)	Project #V-0110 - \$124,127
(GG)	Project #V-01001 - \$126,033

(HH)	Project #V-01024 - \$126,311
(II)	Project #L-00083 - \$129,856
(JJ)	Project #E-00275 - \$133,430
(KK)	Project #E-S00011 - \$142,707
(LL)	Project #H-S00030 - \$148,655
(MM)	Project #H-00367 - \$149,611
(NN)	Project #V-01005 - \$157,106
(OO)	Project #E-S00015 - \$169,125
(PP)	Project #W-S00163 - \$170,780
(QQ)	Project #V-01012 - \$172,940
(RR)	Project #E-S00016 - \$188,209
(SS)	Project #W-S00111GTF-EW - \$204,526
(TT)	Project #V-00974 - \$207,109
(UU)	Project #W-00490 - \$209,328
(VV)	Project #W-00505 - \$210,503
(WW)	Project #V-00969 - \$219,437
(XX)	Project #E-00272 - \$220,135
(YY)	Project #E-S00014 - \$221,953
(ZZ)	Project #E-00287 - \$226,690
(AAA)	Project #H-00372 - \$232,499
(BBB)	Project #R-00100 - \$238,398
(CCC)	Project #V-01013 - \$241,908
(DDD)	Project #V-01006 - \$243,152
(EEE)	Project #W-00489 - \$261,886
(FFF)	Project #V-01002 - \$263,226
(GGG)	Project #W-S00111STC - \$263,430
(HHH)	Project #ZC-349 - \$268,268
(III)	Project #V-01009 - \$273,806

(JJJ)	Project #V-01014 - \$276,273
(KKK)	Project #H-S00028STC - \$283,075
(LLL)	Project #W-S00111ACG - \$307,777
(MMM)	Project #ZC-302 - \$353,336
(NNN)	Project #W-S00120STC - \$354,366
(OOO)	Project #W-S00152CD2 - \$423,145
(PPP)	Project #W-00504 - \$494,025
(QQQ)	Project #W-S00150ACG - \$503,152
(RRR)	Project #W-S111CA - \$542,115
(SSS)	Project #W-S00113ACG - \$591,001
(TTT)	Project #V-S00038- \$615,184
(UUU)	Project #V-00995NTVC - \$616,813
(VVV)	Project #W-S00121GTF - \$640,443
(WWW)	Project #BP-S00132STC - \$663,146
(XXX)	Project #W-S00151CD2 - \$681,367
(YYY)	Project #W-00432 – 695,238
(ZZZ)	Project #W-S00120RRA - \$724,301
(AAAA)	Project #W-S00120GTF - \$754,008
(BBBB)	Project # V-S00033 - \$919,099
(CCCC)	Project #V-00988 - \$972,776
(DDDD)	Project #W-S00110GTF-EW - \$1,005,641
(EEEE)	Project #W-00481 - \$1,073,649
(FFFF)	Project #W-S00149RRA - \$1,099,322
(GGGG)	Project #BP-00485 - \$1,139,242
(HHHH)	Project #V-01011 - \$1,145,143
(IIII)	Project # V-00990 - \$1,222,149
(JJJJ)	Project #BP-S00196RRAAFF - \$1,239,564
(KKKK)	Project #W-S00120ACG - \$1,241,138

- | | |
|---------|--|
| (LLLL) | Project #V-00982 - \$1,253,612 |
| (MMMM) | Project # W-00496 - \$1,272,410 |
| (NNNN) | Project #W-00497 - \$1,290,994 |
| (OOOO) | Project #W-00453 - \$1,448,890 |
| (PPPP) | Project #W-S00121RRA - \$1,551,499 |
| (QQQQ) | Project #BP-00477 - \$1,653,000 |
| (RRRR) | Project #W-S00110RRA - \$1,733,155 |
| (SSSS) | Project #W-S00211 - \$1,764,287 |
| (TTTT) | Project #W-S00149GTF - \$2,095,916 |
| (UUUU) | Project #W-00420 - \$2,231,332 |
| (VVVV) | Project #BP-S00132ACG - \$2,237,569 |
| (WWWW) | Project #E-00280 - \$2,570,372 |
| (XXXX) | Project #H-00361 - \$2,573,966 |
| (YYYY) | Project #V-00992 - \$2,645,433 |
| (ZZZZ) | Project #BP-S00190STC - \$2,840,768 |
| (AAAAA) | Project #BP-S00199 - \$2,881,092 |
| (BBBBB) | Project #W-S00110ACG - \$2,934,100 |
| (CCCCC) | Project #E-00281 - \$4,000,027 |
| (DDDDD) | Project #W-S00149ACG - \$4,266,929 |
| (EEEEE) | Project #BP-S00196RRAAPR - \$4,674,330 |
| (FFFFF) | Project #BP-00049 - \$4,916,146 |
| (GGGGG) | Project #BP-00477REP - \$18,342,641 |
| (HHHHH) | Project #BP-00497 - \$21,474,798 |
| (IIIII) | Project #BP-S00198 - \$67,587,389 |
| (JJJJJ) | Project #BP-S00195 - \$147,690,599 |
6. 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 \$82,500,000.

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.

Forvis Mazars, LLP

Orlando, Florida
February 21, 2025

