

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended
September 30, 2022 and 2021



GREATER ORLANDO
AVIATION AUTHORITY

ORLANDO, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended
September 30, 2022 and 2021

Prepared by the Finance Department



GREATER ORLANDO
AVIATION AUTHORITY

ORLANDO, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the years ended September 30, 2022 and 2021

One Jeff Fuqua Boulevard
Orlando, Florida 32827-4392
407.825.2001 | orlandoairports.net

Authority Board and Airport Management

AUTHORITY BOARD

	POSITION
M. Carson Good	Chairman
The Honorable Jerry Demings Mayor, Orange County	Board Member
The Honorable Buddy Dyer Mayor, City of Orlando	Board Member
Craig Mateer	Board Member
Dr. John L. Evans, Jr.	Board Member
Tim Weisheyer	Board Member
Belinda Kirkegard	Treasurer (10/19/22)

AIRPORT MANAGEMENT

	POSITION
Kevin J. Thibault	Chief Executive Officer
Kathleen M. Sharman	Executive Vice President/Chief Financial Officer
Yovannie Rodriguez	Executive Vice President/Chief Administrative Officer
Thomas W. Draper	Senior Vice President Chief of Operations
Carolyn Fennell	Senior Vice President of Public Affairs
Victoria Jaramillo	Senior Vice President of Air Service
Tricia J. Cottman	Vice President of Risk Management
Marie Dennis	Vice President of Finance
Tianna Dumond	Vice President of Internal Audit
Bradley Friel	Vice President of Planning and Environmental
Brian Gilliam	Vice President of Security
Marquez Griffin	Vice President of Airport Operations
Tracy Connor Harris	Vice President of Concessions
Randy Hudgins	Vice President of Human Resources
Gary Hunt	Vice President of Facilities
Judith-Ann Jarrett	Vice President of General Aviation
George Morning	Vice President of Small Business Development
Pete Pelletier	Vice President of Information Technology
Scott Shedek	Vice President of Construction



GREATER ORLANDO
AVIATION AUTHORITY
ORLANDO, FLORIDA

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**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



Letter of Transmittal

March 6, 2023

Members of the Authority
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, 2022 and 2021, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the presented data is accurate in all material respects and is reported in a manner that fairly presents the financial position, the results of operations of the Authority, and includes all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial activities.

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

In addition, pursuant to Section 12 of the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended, an audit of the financial statements has been completed by the Authority's independent auditors, MSL, P.A. The audit was performed to provide reasonable assurance that the financial statements of the Authority are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for issuing an unmodified ("clean") opinion stating that the Authority's financial statements for the fiscal years ended September 30, 2022 and 2021, 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, 2022, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

PROFILE OF THE AUTHORITY

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

The Orlando International Airport is located in Central Florida, nine miles southeast of downtown Orlando in Orange County, Florida, occupying 11,605 acres of land. The service region for the airport extends throughout Central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of competitive fares in the market.

During fiscal years 2022, 2021 and 2020, Orlando International Airport was the busiest airport in Florida, and during calendar year 2022 was the 4th busiest in the United States. During the 12-months ended June 2022, Orlando International Airport was the second busiest airport in the United States ranked by origin and destination traffic according to the United States Department of Transportation.

RELEVANT FINANCIAL POLICIES

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2019 (the "Rate Resolutions") and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2015, for all accounts established by those agreements and resolutions. The budgets are on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The purchasing and accounts payable subsystems, which automatically encumber budget monies, when requisitions are entered, prior to the issuance of purchase orders and disbursement of funds, maintain and strengthen budgetary control.

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

ECONOMIC OUTLOOK

Historically, a healthy, growing and financially prosperous air transportation industry has been closely connected to the performance of the national economy. However, sustained increases in passenger traffic will be driven by the strength of the global economy. As the world continues to recover from the COVID-19 pandemic, air travel is seeing a resurgence in passenger confidence. While the increasing activity is reflected across the international marketplace, the resiliency needs to be sustained by economic vitality 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 Authority.

The COVID-19 pandemic interrupted a historic period of growth in air travel to and from the Orlando region. Pre-pandemic, Central Florida was the most-visited destination in the United States. Visit Orlando announced that approximately 76 million people traveled to the region during 2019, marking a slight increase over 2018. As the region's premier global gateway, Orlando International Airport (MCO) became the busiest airport in Florida, serving more than 50 million passengers in the 2019 calendar year. While annual traffic dipped significantly in calendar year 2020 to 21.6 million, the rebound post-pandemic has been remarkable. In calendar year 2021, Orlando International was the seventh busiest airport in the world with 40.3 million annual passengers.

The Orlando MSA encompasses one of the largest leisure centers in the world. Seven of the top ten theme parks, based on attendance, are located in the area. Continuing innovation and development of new attractions at the theme parks is vital to maintaining a high volume of visitors to Central Florida. Several new attractions opened in 2022, including Ice Breaker, SeaWorld Orlando's first launch coaster; the first Peppa Pig Theme Park at Legoland Florida Resort; and Reef Plunge water slide at Aquatica. Other notable openings included Steinmetz Hall at the Dr. Phillips Center for the Performing Arts; Walt Disney World's immersive, themed hotel Star Wars: Galactic Starcruiser; and Gateway: The Deep Space Launch Complex at Kennedy Space Center.

Major construction projects announced for 2023 were: Universal Orlando's plans to build Epic Universe, its fourth Orlando theme park and the expansion of Alford Inn in Winter Park. In addition to a renovation of current rooms, the boutique hotel will add 71 new luxury guestrooms, a lobby café, spa and fitness area. Other notable expected openings include: Brightline intercity, high speed, rail service connecting Orlando International Airport to Miami.

Central Florida remains a vigorous location for conventions and trade shows. Corporations and organizations of all sizes recognize the advantages of the more than 450 lodging options and millions of square feet of exhibit and event space available in the region. Robust attendance has been the norm for top events on the Orange County Convention Center calendar. Currently included for 2023 are the NPE Plastics Show in May; POWERGEN, the international power generation exhibition in February; Global Pet Expo, the pet industry's largest trade show; the PGA Merchandise Show & Exhibition (est. attendance 43,000); Surf Expo (est. attendance 28,000) and the Kitchen & Bath Industry Show.

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.

Recent relocations and expansions highlight the attractiveness of the market to new and growing businesses. Lockheed Martin is expanding its local footprint, adding 1,000 jobs to the region; KPMG is expanding its corporate headquarters, which will add 985 jobs. Village MD will be a new healthcare center to the region and will add an estimated 411 jobs; Deloitte Consulting is expanding to add 400 jobs; Home Lending Pal is expanding to include 275 jobs; and Nautique Boat Company is expanding its local advanced manufacturing operation, adding more than 100 jobs.

Playing a significant role in the economic vitality of the region is Orlando International Airport. As the first and last impression many visitors have of Central Florida, it is important that we strive to improve our facilities and service so customers can enjoy a safe, secure and convenient travel experience. To support that mission along with the projected growth in passenger traffic, MCO has opened its brand new Terminal C.

Terminal C is a critical element of airport development and the region's economic growth. By enabling MCO to accommodate an additional 10-12 million annual passengers, the new facility will increase overall airport capacity to nearly 60 million passengers a year. Key elements of the \$2.8 billion project are: 15 gates capable of accommodating up to 20 aircraft; tote-based baggage handling system with radio frequency identification chips that enable real-time tracking information; arrivals and bag claim are located on the top level so passengers will experience the beauty of Central Florida immediately after deplaning; large-scale immersive and interactive multimedia features that are architecturally integrated and feature original content displayed in ultrahigh resolution. The facility is designed to be intuitive so the passenger is drawn from one element to the next by creating an exciting and memorable travel experience.

Domestic and international visitation is necessary to sustain the multi-billion dollar economic engines of the region. Orlando International Airport has always taken great pride in being recognized as an industry leader and a user favorite. Terminal C reinforces both of those reputations. 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 stay at the forefront of innovation, customer care and improved connectivity. By devoting the appropriate resources to development, MCO will optimize its ability to set the standard for travel excellence by delivering The Orlando Experience®.

MAJOR CAPITAL INITIATIVES

Orlando International Airport

The 2021-2027 Capital Improvement Program (CIP) consists of: (a) Phase 1 of Terminal C; (b) the Phase 1 Landside Expansion of Terminal C; (c) capacity enhancements, renovations and expansion for Terminal A/B; and (d) other projects to maintain and enhance the Airport facilities. The estimated total aggregate cost of the 2021-2027 Capital Improvement Program, as approved in September 2022, is approximately \$4.61 billion, including allowances for inflation. In addition to the 2021-2027 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 Access Control Security Enhancements, North Terminal Building System Replacement, and Runway 18L-36R Rehabilitation projects.

Airfield Projects Planned or Underway

The CIP includes \$184.4 million in airfield projects. The airfield, which serves Terminal A/B and Terminal C, is undergoing rehabilitation projects, including taxiways G & H and Airsides 1 and 3 Apron Rehabilitation projects.

North Terminal Projects Planned or Underway

The CIP includes \$698.0 million for capacity enhancements, renovations and expansion for the North Terminal. This includes Airside 2 & 4 APM replacement, North Terminal Roof Replacements, and Airline Terminal Improvements to relocate airlines and modify space to rebalance terminal utilization. Several projects were added to preserve and maintain capacity and extend the useful life of the North Terminal including Elevator and Escalator replacement programs and renovations to Level 2.

South Terminal Projects Planned or Underway Terminal C

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

ACKNOWLEDGEMENTS AND AWARDS

The Authority received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for its annual budget for the fiscal year beginning October 1, 2021. This represents the fourth 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 Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This represents the forty-first consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2022.



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 black ink that reads "Kathleen M. Sharman". The signature is written in a cursive, flowing style.

Kathleen M. Sharman
Executive Vice President/Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

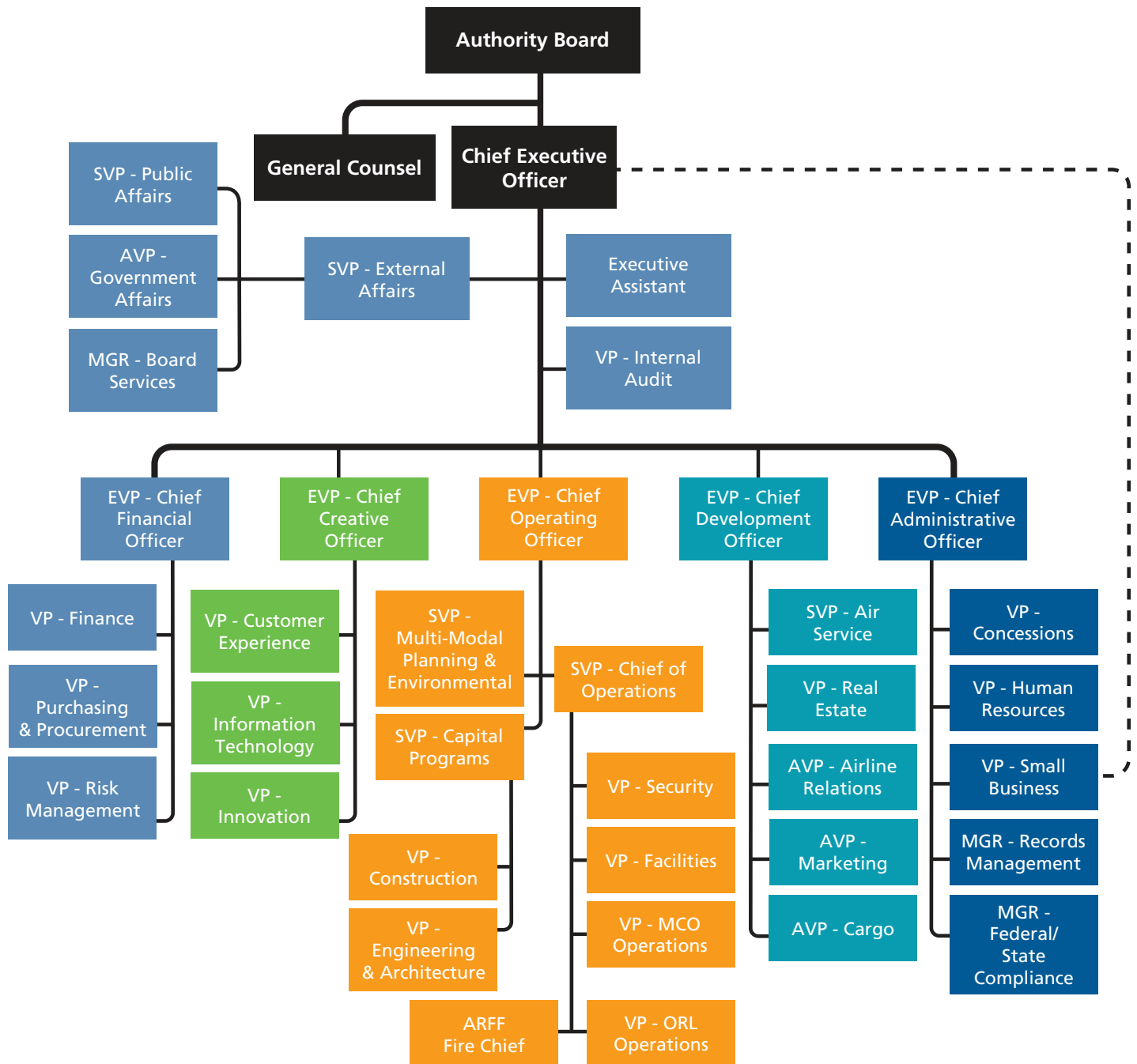
**Greater Orlando Aviation Authority
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Executive Director/CEO

GOAA Organizational Chart



Revised as of 1/1/23



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



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 Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2022 and 2021, 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 Authority as of September 30, 2022 and 2021, 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 7 to the financial statements, in the year ended September 30, 2022, the Authority adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2023, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2023



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



MANAGEMENT'S **DISCUSSION AND ANALYSIS**



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion and analysis of the Greater Orlando Aviation Authority (the Authority) provides an introduction to the basic financial statements for the fiscal years ended September 30, 2022 and 2021 with selected comparative information for the fiscal year ended September 30, 2020. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

For the fiscal year ended September 30, 2022 the Authority adopted Governmental Accounting Standard Board (GASB) Statement No. 87, Leases (GASB 87), fiscal year 2021 has been restated for the adoption of GASB 87. See Note 7 of the basic financial statements for additional information. Fiscal year 2020 has not been restated as presented in the MD&A.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

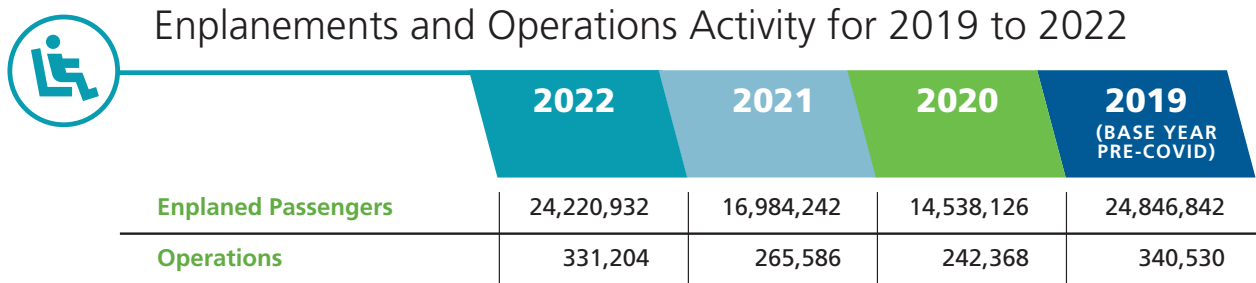
The Authority maintains two fiduciary funds; the Retirement Plan for Employees of the Greater Orlando Aviation Authority, the Defined Benefit (DB) Plan, and the Other Postemployment Benefits (OPEB) Program. Fiduciary Funds are not reflected in the Combined Statements of the Authority because the resources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

AUTHORITY ACTIVITY HIGHLIGHTS

Historical patterns of passenger and cargo traffic at the Airport were drastically disrupted by the emergence of the pandemic and the Airport witnessed a sharp contraction in activity beginning in March 2020. While passenger activity at the Airport has fluctuated with increases in infection rates associated with new variants, including Delta and Omicron, since November 2020, the Airport has ranked among the top 10 least impacted airports in the U.S. in terms of TSA passenger security throughput counts. Based on TSA passenger security throughput counts for calendar year 2022, the Airport was the 4th busiest in the nation, and the 5th least impacted airport in the nation, when compared to 2019 volume.

For the year ended September 30, 2022 enplaned passengers had increased 42.61% compared to 2021, increased 16.8% over 2020 and was 97.5% of 2019 enplaned passengers. Total operations for fiscal year ended 2022 increased by 24.71% over fiscal year 2021, 9.6% over fiscal year 2020, and was 97.3% of 2019 operations. The increase in enplanements included a 33.4% increase in domestic and a 287.3% increase in international travelers compared to fiscal year 2021. Domestic enplanements for fiscal year 2022 were 102.7% of fiscal year 2019 while international passengers are 66.5% of fiscal year 2019. Fiscal year 2019 is shown below for comparative purposes as a pre-COVID base year comparison.

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



Total passengers served by the Orlando International Airport during fiscal year 2022 increased by approximately 14.5 million from 34.1 million to 48.6 million over fiscal year 2021. This follows an increase of approximately 5.0 million total passengers during fiscal year 2021. Total enplanements for fiscal year 2022 were 97.7% of fiscal year 2019. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

The following graph represents total passenger activity at Orlando International Airport.



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 5.8% in fiscal year 2020 despite the negative effects of the pandemic, 8.9% in fiscal year 2021 and 8.2% in fiscal year 2022.

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



Changes in Net Position (in thousands)

	2022	2021 (AS RESTATED)	2020
Operating Revenues	\$ 612,842	\$ 449,992	\$ 438,011
Operating Expenses	488,095	443,938	478,408
Operating Income/(Loss)	124,747	6,054	(40,397)
Net Non-operating Revenues (Expenses)	88,639	218,857	85,239
Income Before Capital Contributions	213,386	224,911	44,842
Capital Contributions	39,671	27,519	87,185
Increase in Net Position	253,057	252,430	132,027
Beginning Net Position	3,084,157	2,831,022	2,698,995
Ending Net Position	\$ 3,336,509	\$ 3,083,452	\$ 2,831,022

AIRLINE RATES AND CHARGES

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016, and second amendment and restatement as of August 28, 2019 (the "Resolution"). In the chart below, the actual airline charges are shown for fiscal years 2020 through 2022. See the Airline Rates by Resolution (Note 17) for additional information.



Airline Rates and Charges

	RATES EFFECTIVE FOR FY 2022	RATES EFFECTIVE FOR FY 2021	RATES EFFECTIVE FOR FY 2020
Terminal Average Square Foot Rate	\$ 149.45	\$ 116.66	\$ 120.20
Landing Fee – per 1,000 lbs. Unit (gross)	1.5141	2.2451	2.5701

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.

Under the amended Rate and Revenue Sharing agreement that extends 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 split 50/50 between the Authority and Participating Airlines.

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



Operating Revenues (in thousands)

	2022	2021 (AS RESTATED)	2020
Airline Revenues			
Landing Fees	\$ 40,674	\$ 46,996	\$ 50,147
Terminal Area Rents	83,779	63,183	65,890
Other Revenue	95,586	56,599	57,626
Airline Revenues	220,039	166,778	173,663
Other Airfield Revenues	2,010	1,611	1,695
Concession Lease Revenues	76,628	77,232	62,742
Ground Transportation			
Rental Car (RAC)	123,965	88,932	81,889
Parking Facilities	82,133	52,265	47,896
Other Ground Transportation	22,061	12,214	13,349
Ground Transportation Revenues	228,159	153,411	143,134
Other Buildings and Grounds	37,197	25,297	25,612
Hotel	46,528	23,534	26,816
Rail Station	2,281	2,129	4,349
Total Operating Revenues	\$ 612,842	\$ 449,992	\$ 438,011

Fiscal Year 2022 Compared to 2021

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

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

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

Fiscal Year 2021 Compared to 2020

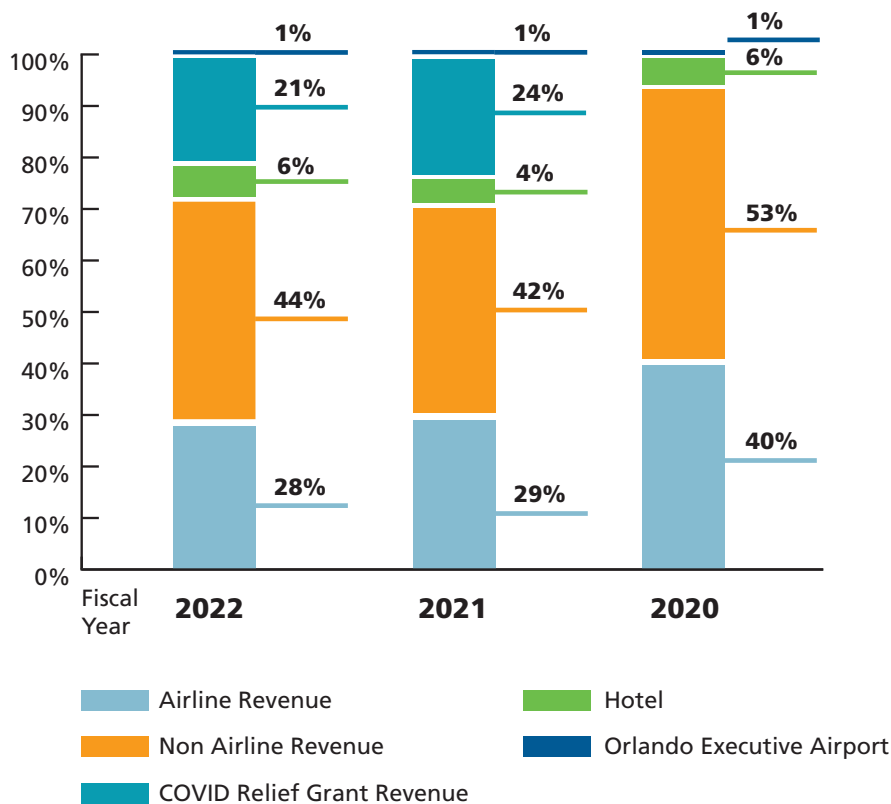
In August 2020, the Board adopted a resolution (the "Relief Resolution") approving supplemental relief for in-terminal concessionaires and rental car companies. The Relief Resolution provided for (a) a deferral of the Minimum Annual Guarantee (MAG) due to the Authority for August and September 2020 until March 2021, convertible to a waiver upon timely payment of MAGs through March 2021, and (b) the waiver by the Authority of 50% of the MAG due to the Authority for October 2020 through March 2021. In March 2021 the Board adopted a resolution approving additional supplemental relief. This resolution provided for (a) a 75% deferral of the MAG due to the Authority for April and May 2021 until October and November 2021, convertible to a waiver upon timely payment of MAGs through September 2021, (b) the waiver by the Authority of 75% of the MAG due to the Authority for June 2021 through September 2021, and (c) a concession which submits a declaration, that more than 75% of its pre-pandemic traffic was international, will pay 12.5% of monthly MAG, instead of the 25% due to be paid by other concessions. In October 2021 the Board adopted a resolution to extend the March 2021 resolution, a waiver of 75% of the MAG to certain concessions who continue to be impacted by the restriction of international passengers. With respect to concessionaires, the adoption of these resolutions amounted to a deferral in fiscal year 2020 of \$2.3 million, a waiver of collection in fiscal year 2020 of \$16.5 million, a waiver of collection in fiscal year 2021 of \$31.7 million, and a waiver of collection in fiscal year 2022 of \$1.2 million.

The Relief Resolution provided for deferrals and waivers to the rental car companies for certain MAG fees. With respect to the rental car companies, the adoption of the Relief Resolution amounted to a waiver of collection of a portion of the MAG fees in fiscal year 2020 equal to \$17.9 million, and waiver of collection in fiscal year 2021 of \$11.3 million.

The following charts show major sources of operating revenues for the years ended September 30, 2022, 2021 and 2020:



Operating Revenues



OPERATING EXPENSES



Operating Expenses (in thousands)

	2022	2021	2020
Operations and Facilities	\$ 163,554	\$ 132,680	\$ 143,787
Safety and Security	51,674	46,175	49,210
Administration	72,518	62,903	69,344
Hotel	31,153	19,416	21,969
Other	(1,628)	(1,693)	3,208
Total Operating Expenses Before Depreciation	317,271	259,481	287,518
Depreciation	170,824	184,457	190,890
Total Operating Expenses	\$ 488,095	\$ 443,938	\$ 478,408

Fiscal Year 2022 Compared to 2021

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

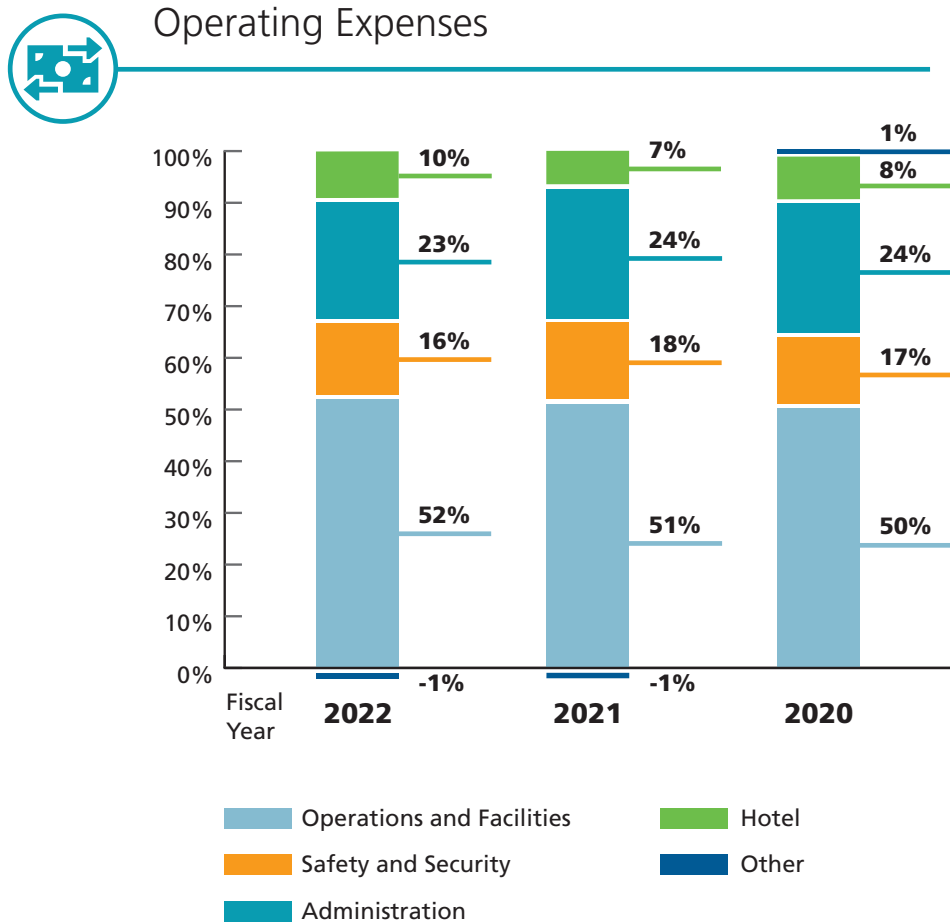
Other Operating expenses resulted in a net credit of \$1.6 million and \$1.7 million in fiscal year 2022 and 2021 due to reduction in the net Other Post-Employment Benefits (OPEB) Liability, a reduction in accrued compensated absences and a reduction in the net Pension Liability. See Note 8 and 9 for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

Fiscal Year 2021 Compared to 2020

In October 2020 the Board Authorized the establishment of a Voluntary Separation Incentive Program (VSIP) for certain employees, pursuant to which the Authority approved 33 VSIP agreements for an estimated 2021 calendar year savings of approximately \$2.8 million.

The change in Net Pension and OPEB liabilities, Operating Expenses before Depreciation increased \$57.5 million or 22.1% from fiscal year 2021 to 2022. Operating Expenses before Depreciation decreased \$28.0 million or (9.8%) from fiscal year 2020 to 2021.

The following charts show major cost centers and the operating expenses (excluding depreciation) for the years ended September 30, 2022, 2021, and 2020:



NON-OPERATING REVENUES AND EXPENSES

Net Investment Income Investment income was \$12.4 million in fiscal year 2022, \$5.4 million in fiscal year 2021, and \$15.3 million in fiscal year 2020. Investment fair value adjustment was (\$19.1) million for fiscal year 2022, (\$7.7) million for fiscal year 2021 and \$7.6 million for fiscal year 2020. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses are not realized.

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

Lease Interest Income includes interest earned on lease receivables. The Authority implemented GASB 87, Leases, for fiscal year 2021 and fiscal year 2022. Lease interest income was \$13.3 million and \$14.2 million for fiscal years 2022 and 2021 respectively.

Participating Revenue Share is required by the Rate and Revenue Sharing Agreement. Participating Airline net revenue sharing was \$99.2 million for fiscal year 2022, \$32.7 million for fiscal year 2021, and \$66.6 million for fiscal year 2020.

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 2022, 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 2022, the Authority has approved applications to impose PFCs of approximately \$5.0 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$1.7 billion. Expenditures on PFC approved projects and debt service to date are \$1.5 billion.

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

Federal and State Grants These include Coronavirus Aid, Relief and Economic Security Act (CARES) in March 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2020 and the American Rescue Plan Act (ARPA) in March 2021. The Authority was awarded approximately \$383.8 million in combined CARES, CRRSA and ARPA grants, which includes \$26.3 million for concession relief. The Authority has used or plans to use these funds to pay debt service, to defease or redeem Bonds, and to reimbursement itself for expenses. Approximately \$163.5 million of Federal Relief was received in fiscal year 2022 and \$145.9 million in fiscal year 2021 and \$0.8 million in fiscal year 2020. Other federal and state operating grants received in fiscal year 2022 were approximately \$171,000.

Other non-operating income (expenses) includes proceeds and expenses for gain (loss) on sale of assets and other miscellaneous revenue and expenses. The spike in fiscal year 2020 in Other Non-Operating Revenue is due to land sales of various properties no longer needed for aviation purposes in the fiscal year 2020 with a new gain of approximately \$43.0 million.



Non-Operating Revenues and Expenses (in thousands)

	2022	2021	2020
Net Investment Income	\$ (6,644)	\$ (2,322)	\$ 22,893
Interest Expense	(120,478)	(18,786)	(35,282)
Lease Interest Income	13,341	14,164	0
Participating Revenue Share	(99,248)	(32,658)	(25,575)
Passenger Facility Charges	100,353	76,667	52,308
Customer Facility Charges	37,090	26,767	25,136
Federal and State Grants	163,667	145,897	811
Other	558	9,128	44,948
Total Non-Operating Expenses	\$ 88,639	\$ 218,857	\$ 85,239

CAPITAL CONTRIBUTIONS

Capital contributions received from the federal and state governments and others, amounted to \$39.7 million for fiscal year 2022, \$27.5 million for fiscal year 2021 and \$87.2 million during fiscal year 2020. Funding received on major projects including Airfield Rehabilitation, Terminal C and North Terminal QTA improvements for fiscal year 2022, 2021 and 2020 are as follows:



Capital Contributions (in millions)

	2022	2021	2020
Florida Department of Transportation	\$ 24.3	\$ 21.7	\$ 52.2
Federal Aviation Administration	9.5	4.4	26.6
Transportation and Security Administration	3.8	-	5.1
Other	2.1	1.4	3.3
Total Capital Contributions	\$ 39.7	\$ 27.5	\$ 87.2

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 2022, Total Net Position increased by approximately \$253.1 million, or 0.3% over fiscal year 2021. During fiscal year 2021, Total Net Position increased by approximately \$252.4 million, or 91.7% over fiscal year 2020.

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)

	2022	2021 (AS RESTATED)	2020
Assets:			
Current Assets	\$ 918,372	\$ 809,306	\$ 601,729
Other Assets	1,291,092	1,536,781	1,688,666
Capital Assets	5,210,348	4,972,802	4,434,729
Total Assets	\$ 7,419,812	\$ 7,318,889	\$ 6,725,124
Deferred Outflows of Resources	\$ 13,033	\$ 15,080	\$ 21,070
Liabilities:			
Current	\$ 479,701	\$ 481,596	\$ 439,111
Noncurrent Liabilities	3,210,288	3,351,073	3,470,858
Total Liabilities	\$ 3,689,989	\$ 3,832,669	\$ 3,909,969
Deferred Inflows of Resources	\$ 406,347	\$ 417,848	\$ 5,203
Net Position:			
Net Investment in Capital Assets	\$ 2,160,112	\$ 1,950,643	\$ 1,540,116
Restricted	633,346	687,163	942,538
Unrestricted	543,051	445,646	348,368
Total Net Position	\$ 3,336,509	\$ 3,083,452	\$ 2,831,022

The majority of the Authority's net position at September 30, 2022 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, 2022, represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs restricted by the Third Amended and Restated Resolution of the Greater Orlando Aviation Authority Authorizing the Collection of a Customer Facility Charge as adopted on June 21, 2017. Restricted assets necessary to meet current obligations are classified as current assets on the Statement of Net Position. Restricted Assets are restricted for disbursements in the acquisition or construction of non-current assets, or are segregated for the liquidation of long-term debts are classified as non-current assets. The unrestricted portion of net position, \$543.1 million on September 30, 2022, may be used to meet the Authority's ongoing obligations.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During fiscal year 2022, 2021 and 2020, the Authority expended \$402.6 million, \$718.4 million and \$1.0 billion respectively on capital projects. For fiscal year 2022 this included \$13.3 million funded by FAA contributions and \$13.3 million funded by Florida Department of Transportation (FDOT). The balance was paid from tenant and other Authority funds, including bonds and PFCs. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.

Major projects under construction and the amounts expended during fiscal year 2022, 2021 and 2020 are as follows:



Projects Under Construction (in millions)

	2022	2021	2020
Terminal C	\$ 346.2	\$ 690.00	\$ 955.9
Terminal C Airline Buildout	19.7	1.8	-
Airfield Rehabilitation	9.4	-	34.3
Facilities Improvement Program	6.7	-	-
Vertical Ramp Control	4.0	1.4	-
RAC Temporary QTA	3.5	-	-
OEA Taxiway F&G Rehabilitation	2.4	-	-
Rail Infrastructure/Land Improvements	1.6	-	1.7
Passenger Biometrics	1.1	-	-
Parking Lots	1.0	-	-
Airside 2 & 4 APM	0.8	-	1.2
Ticket Lobby Improvements	0.6	-	1.3
Airside Terminals	0.1	1.7	-
Fencing	0.1	-	2.6
Baggage System Improvements	-	7.5	2.4
Terminal C Non Airline Tenant Buildout	-	3.0	-
Parking Revenue Control Equipment	-	1.3	-
North Security Checkpoint	-	1.3	15.1
US Customs and Border Protection			
Terminal C Finishes	-	1.3	-
Transportation Security Administration			
Terminal Finishes	-	1.0	-
Authority Outbuildings South Terminal	-	-	8.9
Garage Canopy System	-	-	5.8
OEA Airfield Improvements	-	-	4.5
Central Plant Improvements	-	-	2.6
RAC Quick Turnaround Facility	-	-	2.2
Equipment and Vehicles	-	-	2.1
Garage Lighting	-	-	1.8
Other Projects (<\$1.0 million in 2022, 2021 and 2020)	5.4	8.1	7.3
Total	\$ 402.6	\$ 718.4	\$ 1,049.7

Major projects completed and the amounts transferred to fixed assets during the fiscal year 2022, 2021 and 2020 are as follows:



Projects Completed/Transferred (in millions)

	2022	2021	2020
Terminal C Phase 1	\$ 2,168.6	\$ -	\$ -
Terminal C Phase 1 Expansion	401.5	-	-
Assets Held for Future Use (Terminal Gates 250-253)	24.4	59.2	-
Canopies	8.1	-	-
Fencing	1.1	2.6	-
Airfield Rehabilitation	0.9	31.1	9.8
Rail Infrastructure/Land Improvement	0.1	-	1.0
South Terminal Site Development - Trailers	-	58.1	3.9
Baggage System Improvements	-	7.5	1.7
Authority Warehouse Improvements	-	5.8	-
Access Control Security Enhancements	-	5.8	-
Authority Outbuildings South Terminal	-	4.9	-
RAC Quick Turnaround Facility	-	4.4	-
North Terminal Security Checkpoint	-	3.1	23.3
Garage Lighting	-	2.0	-
Airside Terminals – PA System Upgrade	-	1.6	-
ORL Airfield Improvements	-	-	5.0
Central Plant Improvements	-	-	2.8
North Terminal Communication Room Enhancements	-	-	2.7
Ticket Lobby Improvements	-	-	2.1
Garage Fire Alarm Upgrade	-	-	1.0
Other Projects (< \$1.0 million in 2022, 2021 and 2020)	1.6	2.8	14.3
Total	\$ 2,606.3	\$ 188.9	\$ 67.6

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, 2022 and 2021 was \$1.9 billion and \$1.7 billion respectively.

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

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

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

In September 2021, the Authority defeased and/or redeemed portions of the Series 2010A Bonds, Series 2011B Bonds, Series 2015A Bonds and Series 2016A Bonds, totaling approximately \$97.0 million in principal amount of debt defeased. The Authority utilized its Existing Lines of Credit as liquidity for the defeasance escrows and has received reimbursements from the ARPA funds for amounts drawn on the Existing Lines of Credit.

PRIORITY SUBORDINATED INDEBTEDNESS


Priority subordinated indebtedness as defined in the Master Indenture of Trust consists of Priority Subordinate Obligations and the Florida Department of Transportation (FDOT) indebtedness. As of September 30, 2022 and 2021, the aggregate principal amount of subordinated indebtedness was \$933.2 million and \$1.0 billion respectively.

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 \$275,000,000 which expires on July 31, 2024 and a revolving credit agreement with Wells Fargo, N.A., in the authorized amount of \$275,000,000 which expires on July 29, 2024. The Authority draws on the Existing Lines of Credit for interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The Authority intends to continue using the Existing Lines of Credit to provide interim financing for portions of the 2021-2027 Capital Improvement Program. The Authority also utilized the lines of credit to provide interim funding of escrow deposits for the defeasance of debt. Pursuant to the Bond Resolution, Lines of Credit are considered Secondary Subordinated Indebtedness.

DEBT SERVICE COVERAGE


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


 Coverage Ratios	2022	2021	2020
	8.42	5.72	3.73
	8.77	5.35	15.69
	2.11	1.57	3.18

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

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the Authority's finances for all those 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
Vice President of Finance



BASIC FINANCIAL STATEMENTS

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

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



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2022 and 2021
 (in thousands)

ASSETS AND DEFERRALS	2022	2021 (Restated)
Current Assets		
Cash and cash equivalents	\$ 526,887	\$ 348,600
Restricted cash and cash equivalents	256,884	319,562
Accounts receivable, less allowance for uncollectibles of \$393 and \$541	24,698	28,885
Interest receivable	1,257	427
Lease receivables current	96,318	94,869
Due from other governmental agencies	1,465	8,326
Prepaid expenses and inventory	10,863	8,637
Total current assets	<u>918,372</u>	<u>809,306</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	567,505	786,473
Accounts receivable	17,745	13,381
Investments	222,624	237,118
Interest receivable	2,067	514
Due from other governmental agencies	27,159	16,590
Prepaid expenses	2,022	13,887
Total restricted assets	<u>839,122</u>	<u>1,067,963</u>
Unrestricted assets		
Investments	112,792	135,054
Lease receivables non-current	299,791	329,045
Net OPEB asset	18,872	4,719
Net pension asset	20,515	-
Total unrestricted assets	<u>451,970</u>	<u>468,818</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,706,123	2,148,065
Property held for lease	2,078,508	195,302
Construction in progress	425,717	2,629,435
Total capital assets, net of accumulated depreciation	<u>5,210,348</u>	<u>4,972,802</u>
Total noncurrent assets	<u>6,501,440</u>	<u>6,509,583</u>
Total assets	<u>\$ 7,419,812</u>	<u>\$ 7,318,889</u>
Deferred outflows of resources	<u>\$ 13,033</u>	<u>\$ 15,080</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF NET POSITION
As of September 30, 2022 and 2021
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2022	2021 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 50,068	\$ 31,281
Unearned revenue	13,376	13,115
Deposits	13,494	8,836
Advance rent from tenants, current	11,779	15,065
Due to other governmental agencies	4,675	4,148
Accrued airline revenue sharing	129,425	89,589
Payable from restricted assets		
Accrued interest	66,335	64,889
Accounts payable and accrued liabilities	109,064	162,000
Revenue bonds payable, current	78,975	92,673
FDOT indebtedness, current	2,510	-
Total current liabilities	<u>479,701</u>	<u>481,596</u>
Noncurrent Liabilities		
Revenue bonds payable, long-term	3,096,854	3,041,427
FDOT indebtedness, long-term	47,731	50,241
Line of credit, long-term	46,031	251,238
Net pension liability	16,742	5,312
Advance rent from tenants, long-term	480	584
Other long-term liabilities	2,450	2,271
Total noncurrent liabilities	<u>3,210,288</u>	<u>3,351,073</u>
Total liabilities	<u>\$ 3,689,989</u>	<u>\$ 3,832,669</u>
Deferred inflows of resources	<u>406,347</u>	<u>417,848</u>
Net Position		
Net investment in capital assets	2,160,112	1,950,643
Restricted for		
Debt service	100,652	109,061
Capital acquisitions and construction	532,694	578,102
Total restricted	<u>633,346</u>	<u>687,163</u>
Unrestricted	<u>543,051</u>	<u>445,646</u>
Total Net Position	<u><u>\$ 3,336,509</u></u>	<u><u>\$ 3,083,452</u></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, 2022 and 2021
 (in thousands)

	2022	2021 (Restated)
Operating Revenues		
Airfield area	\$ 47,781	\$ 53,346
Terminal area	251,537	192,686
Ground transportation	228,159	153,410
Other buildings and grounds	36,556	24,887
Hotel	46,528	23,534
Rail station	2,281	2,129
Total operating revenues	<u>612,842</u>	<u>449,992</u>
Operating Expenses		
Operations and facilities	163,554	132,680
Safety and security	51,674	46,175
Administration	72,518	62,903
Hotel	31,153	19,416
Other	<u>(1,628)</u>	<u>(1,693)</u>
Total operating expenses before depreciation	<u>317,271</u>	<u>259,481</u>
Operating income before depreciation	295,571	190,511
Depreciation	<u>(170,824)</u>	<u>(184,457)</u>
Operating income	124,747	6,054
Nonoperating Revenues (Expenses)		
Investment income	12,417	5,443
Net decrease in the fair value of investments	(19,061)	(7,765)
Interest expense	(120,478)	(18,786)
Lease interest	13,341	14,164
Participating Airline net revenue sharing	(99,248)	(32,658)
Passenger facility charges	100,353	76,667
Customer facility charges	37,090	26,767
Federal and state grants	163,667	145,897
Other	<u>558</u>	<u>9,128</u>
Total nonoperating revenues (expenses)	88,639	218,857
Income before capital contributions	213,386	224,911
Capital Contributions	<u>39,671</u>	<u>27,519</u>
Increase in net position	253,057	252,430
Total Net Position, Beginning of Year	3,083,452	2,831,022
Total Net Position, End of Year	<u><u>\$ 3,336,509</u></u>	<u><u>\$ 3,083,452</u></u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	2022	2021 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 630,381	\$ 422,144
Cash paid to suppliers and governmental agencies	(218,598)	(176,752)
Cash paid to employees for services	(92,190)	(85,359)
Cash received from (paid to) airlines	(59,412)	32,617
Other operating cash receipts	506	3,465
Net cash provided by operating activities	<u>260,687</u>	<u>196,115</u>
Cash flows from noncapital financing activities		
Operating grants	163,616	145,707
Net cash provided by noncapital financing activities	<u>163,616</u>	<u>145,707</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	320,389	-
Proceeds from line of credit	167,563	264,199
Passenger facility charges	96,394	68,460
Customer facility charges	36,682	26,171
Principal payments - bonds and line of credit	(622,453)	(324,829)
Bond issuance costs	30,736	-
Lease interest	13,341	14,164
Interest paid	(177,264)	(143,490)
Proceeds from sale of assets	104	5,723
Acquisition and construction of capital assets	(449,555)	(664,143)
Capital contributed by federal, state and other agencies	34,004	73,480
Net cash used for capital and related financing activities	<u>(550,059)</u>	<u>(680,265)</u>
Cash flows from investing activities		
Purchase of investments	(163,435)	(265,431)
Proceeds from sale and maturity of investments	181,129	928,021
Interest received	4,703	10,235
Net cash provided by investing activities	<u>22,397</u>	<u>672,825</u>
Net (decrease) increase in cash and cash equivalents	(103,359)	334,382
Cash and Cash Equivalents, Beginning of Year	<u>1,454,635</u>	<u>1,120,253</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 526,887	\$ 348,600
Cash and Cash Equivalents - Restricted Assets - Current	256,884	319,562
Cash and Cash Equivalents - Restricted Assets - Noncurrent	567,505	786,473
	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>

See accompanying notes to basic financial statements
(continued)

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	2022	2021 (Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	<u>\$ 124,747</u>	<u>\$ 6,054</u>
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Depreciation	170,824	184,457
Participating Airline net revenue sharing	(99,248)	(32,658)
Other income	506	3,465
(Increase) Decrease in operating assets:		
Accounts receivable	4,187	8,922
Lease receivables	27,805	(423,914)
Due from other governmental agencies	7,294	(7,504)
Prepaid expenses and inventory	(2,226)	(2,523)
Employee postemployment benefits assets	(34,668)	(4,719)
Deferred outflows of resources	561	4,823
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	18,905	5,582
Unearned revenue	261	(3,836)
Deposits	4,658	(3,946)
Advanced rent from tenants	(3,390)	9,401
Due to other governmental agencies	527	2,902
Accrued airline revenue sharing	39,836	65,275
Net pension liability	11,430	(24,291)
Net OPEB liability	-	(3,551)
Other liabilities	179	(469)
Deferred inflows of resources	(11,501)	412,645
Total adjustments	<u>135,940</u>	<u>190,061</u>
Net cash provided by operating activities	<u><u>\$ 260,687</u></u>	<u><u>\$ 196,115</u></u>
Noncash Investing, Capital and Financing Activities		
Decrease in fair value of investments	\$ (19,061)	\$ (7,766)
Capital contributions to/from other governments	\$ 5,667	\$ (45,961)
Capitalized interest	\$ -	\$ 91,707
Amortization of bond premium/discount	\$ 28,977	\$ 27,171
Amortization of bond defeasement loss	\$ (1,485)	\$ (1,167)

See accompanying notes to basic financial statements



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
STATEMENT OF FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
As of September 30, 2022 and 2021
(in thousands)

	2022	2021
Assets		
Cash and cash equivalents	\$ 4,203	\$ 13,565
Receivables:		
Plan participants	-	-
Employer	-	-
Due from trustee	-	-
Investment income	600	509
Due from brokers	3,497	521
Total receivables	<u>4,097</u>	<u>1,030</u>
Investments, at fair value:		
Equities	119,535	163,101
Fixed income investments	67,513	76,097
Total investments	<u>187,048</u>	<u>239,198</u>
Prepaid assets	-	-
Total assets	\$ 195,348	\$ 253,793
Liabilities		
Accrued expenses	110	145
Due to GOAA	242	217
Due to brokers	2,878	2,983
Total liabilities	<u>\$ 3,230</u>	<u>\$ 3,345</u>
Net position restricted for pensions	\$ 122,510	\$ 164,202
Net position restricted for OPEB	\$ 69,608	\$ 86,246
Total net position	<u>\$ 192,118</u>	<u>\$ 250,448</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	<u>2022</u>	<u>2021</u>
Additions		
Contributions:		
Employer	\$ 1,991	\$ 3,299
	<u>1,991</u>	<u>3,299</u>
Investment income:		
Net appreciation in fair value of investments	(50,295)	39,362
Dividends and interest	4,917	4,171
	<u>(45,378)</u>	<u>43,533</u>
Less investment expenses	(555)	(606)
Net investment income	<u>(45,933)</u>	<u>42,927</u>
 Total additions	 (43,942)	 46,226
 Deductions		
Benefits paid to participants	14,274	13,165
Administrative expenses	114	126
Total deductions	<u>14,388</u>	<u>13,291</u>
 Increase in net position	 (58,330)	 32,935
Net position restricted for pensions and OPEB		
Beginning of year	250,448	217,513
End of year	<u>\$ 192,118</u>	<u>\$ 250,448</u>

See accompanying notes to basic financial statements



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



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. Conduit Debt Obligations
13. Deferred Amount on Refunding of Bonds
14. Bond Issuance (Other than Refunding Issues)
15. Deferred Outflows and Inflows of Resources
16. Capital Contributions
17. Airline Rates by Resolution
18. Outstanding Contracts
19. Commitments and Contingencies
20. Environmental Liabilities
21. Subsequent Events

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021

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 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, 2022. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51. The maintenance and repair costs that do not add value or extend the useful lives of assets are not capitalized. The threshold for capitalization of capital assets is \$1,000.

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. 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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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

measurement period. This item can be presented as both a deferred outflow and deferred inflow of resources but may not be shown net if there are unamortized balances for the categories.

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

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

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

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

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

Net Position: Net position is comprised of three components. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt, net of debt service reserve. 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 \$102.6 and \$340.8 for the fiscal year ended September 30, 2022 and 2021 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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

Change in Accounting Principle: In fiscal year 2022, the Authority implemented GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The statement required the restatement of the September 30, 2021 as follows:

	As originally shown September 30, 2021	Net Change	As Restated September 30, 2021
Lease Receivable - Current	\$ -	\$ 94,869	\$ 94,869
Lease Receivable - Non Current	-	329,045	329,045
Deferred Inflows of resources	25,777	392,071	417,848
Operating Revenue - Terminal Area	174,486	18,200	192,686
Operating Revenue - Ground Transportation	151,604	1,806	153,410
Operating Revenue - Other Building and Grounds	25,222	(335)	24,887
Operating Revenue - Rail Station	4,121	(1,992)	2,129
Non Operating - Lease Interest Income	-	14,164	14,164
Increase in net position	220,587	31,843	252,430
Total Net Position End of Year	\$ 3,051,609	\$ 31,843	\$ 3,083,452

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 flow system rental and fees.
- **Terminal Area** – Space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees.
- **Ground Transportation** – Revenue associated with rental car concessions, taxi, shuttle and bus ground transportation, and public parking.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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

- **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. During fiscal year 2021 the Authority did capitalize interest during construction to Construction in Progress, which consists of interest cost on certain borrowings in excess of interest earned on related investments acquired with the proceeds of borrowings. Additional information is disclosed in Note 6.

Airline Rates By Resolution: Effective November 1, 2013, the Authority operates under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 (the “Resolution”) and Amended and Restated as of August 10, 2016, and second amendment and restatement as of August 28, 2019. The Resolution, which has no expiration date, provides for a compensatory rate-making methodology for use of the terminal facilities, including certain activity based charges for use of the baggage system, and a residual rate-making methodology to establish landing fees for the use of the airfield. An airline may also sign a Rate and Revenue Sharing Agreement (“Rate Agreement”), whereby the airline affirmatively agrees to the Resolution and the rate-setting methodology. Airlines that participate are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses. Additional information is disclosed in Note 17.

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

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

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

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

Significant Upcoming Pronouncements: In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard clarifies the existing definition of a conduit debt obligation, establishes a conduit obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures. This standard also addresses arrangements - often characterized as leases - that are associated with debt obligations. This statement will become effective for the Authority’s fiscal year end September 30, 2023.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Private Partnerships and Available Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (“PPPs”). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (“APAs”). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard will become effective for fiscal year end September 30, 2023.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITA”) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Management is aware of this standard and intends to properly evaluate the impact and ensure that any accounting and financial reporting impact is properly addressed in the year implementation becomes effective. This standard will become effective for fiscal year end September 30, 2023.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB 62*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. This standard will become effective for fiscal year end September 30, 2023.

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 end September 30, 2023.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO

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

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

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

The City of Orlando provides certain police and fire protection services to the Authority. Total charges for these services amounted to approximately \$16.8 million and \$18.3 million for the fiscal years 2022 and 2021, respectively. Approximately, \$4.1 million and \$3.7 million are recorded as liabilities due to the City of Orlando in connection with these services for the years ended September 30, 2022 and 2021, 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, referred to as the Florida Prime (the Florida Prime). The commercial bank balances are entirely insured by federal depository insurance or by collateral pursuant to the Florida Security for Public Deposits Act of the State of Florida (the Act).

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2022 and September 30, 2021, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2022	September 30, 2021
Securities:		
U.S. Treasury and government agency securities	\$ 329,600	\$ 352,312
Asset Backed Securities	750	1,312
Corporate securities	5,066	18,548
Local government investment pool	6,074	6,029
Investment in money market funds	767,940	1,111,958
Total Securities, at fair value	<u>\$ 1,109,430</u>	<u>\$ 1,490,159</u>

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

	September 30, 2022	September 30, 2021
Current assets		
Unrestricted cash and cash equivalents	\$ 526,887	\$ 348,600
Restricted cash and cash equivalents	256,884	319,562
Investments	-	-
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	567,505	786,473
Investments	222,624	237,118
Unrestricted assets		
Investments	112,792	135,054
Total cash, cash equivalents and investments	1,686,692	1,826,807
Less cash on deposit	(577,262)	(336,648)
Total securities, at fair value	<u>\$ 1,109,430</u>	<u>\$ 1,490,159</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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, 2022, and September 30, 2021, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

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

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

Investment Maturities at September 30, 2021 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and Government agency securities	\$ 139,282	\$213,030	\$ -	\$ -	\$ 352,312	1
Asset Backed Securities	-	321	908	83	1,312	
Corporate securities	11,791	6,757	-	-	18,548	1
Local government investment pool	6,029	-	-	-	6,029	N/A
Money market funds	1,111,958	-	-	-	1,111,958	N/A
Total investment	<u>\$1,269,060</u>	<u>\$220,108</u>	<u>\$ 908</u>	<u>\$ 83</u>	<u>\$1,490,159</u>	

The Authority had \$0.7 million invested in the Florida Prime as of September 30, 2022 and 2021.

The Authority had \$5.3 million invested in the Fixed Income Trust as of September 30, 2022 and 2021.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

3. CASH DEPOSITS AND INVESTMENTS (continued)

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.

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

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

At September 30, 2021, the fiduciary activities investments consisted of the following:

Type of Equity	Amount	Percentage
Large Cap	\$ 70,778	30%
Mid Cap	24,381	10
Small Cap	22,764	9
International	45,178	19
Total Equities	163,101	68%
Fixed Income	76,097	32
Total Investments	\$239,198	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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

3. CASH DEPOSITS AND INVESTMENTS (continued)

present the maturity data of the securities. According to the SBA, the dollar weighted average days to maturity ("WAM") of the Florida Prime at September 30, 2022 is 21 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, 2022, is 72 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity ("WAM") of the Fixed Income Trust at September 30, 2022 is 12 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Fixed Income Trust at September 30, 2022, is 83 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, 2022, 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, 2022 and 2021, 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, 2021 through September 30, 2022.

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2022, 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, 2022 and 2021 (in thousands):

	2022	2021
Unrestricted		
Florida Department of Transportation (FDOT)	\$ -	\$ 450
Orlando Orange County Expressway Authority (OOCEA)	870	278
Federal Aviation Administration (FAA)	595	7,598
Total Unrestricted	<u>\$ 1,465</u>	<u>\$ 8,326</u>
Restricted		
Florida Department of Transportation (FDOT)	\$ 23,654	\$ 15,195
Federal Aviation Administration (FAA)	3,505	1,395
Department of Homeland Security	-	-
Total Restricted	<u>\$ 27,159</u>	<u>\$ 16,590</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

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, 2022 and 2021, composition of restricted accounts is as follows (in thousands):

	2022	2021
Debt Service Accounts	\$ 327,131	\$ 336,848
Capital Acquisition Accounts	302,674	344,104
Bond Construction Accounts	121,524	356,320
Passenger Facility Charges Account	171,766	183,622
Customer Facility Charges Account	108,783	107,873
Operating Reserve Account	64,128	58,758
Total Restricted Assets	<u>\$ 1,096,006</u>	<u>\$ 1,387,525</u>

Reported in the accompanying financial statements as follows:

	2022	2021
Restricted Cash and Cash Equivalents - Current	\$ 256,884	\$ 319,562
Total Restricted Assets – Non Current	<u>839,122</u>	<u>1,067,963</u>
Total Restricted Assets	<u>\$ 1,096,006</u>	<u>\$ 1,387,525</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2022 and 2021 is as follows (in thousands):

	Balance October 1, 2021	Additions and Reclassifications	Deductions	Balance September 30, 2022
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 263,192	\$ -	\$ -	\$ 263,192
Assets Held for Future Use	89,698	4,470	(30,531)	63,637
	<u>352,890</u>	<u>4,470</u>	<u>(30,531)</u>	<u>326,829</u>
Other Property and Equipment				
Building	1,121,978	14,665	-	1,136,643
Improvements	2,321,866	546,068	(4)	2,867,930
Equipment	452,456	174,902	(1,568)	625,790
Motor Vehicles	107,799	418	(774)	107,443
	<u>4,004,099</u>	<u>736,053</u>	<u>(2,346)</u>	<u>4,737,806</u>
Accumulated Depreciation				
Building	(329,145)	(40,635)	-	(369,780)
Improvements	(1,558,485)	(74,609)	-	(1,633,094)
Equipment	(277,376)	(30,113)	1,568	(305,921)
Motor Vehicles	(43,918)	(6,633)	774	(49,777)
	<u>(2,208,924)</u>	<u>(151,990)</u>	<u>2,342</u>	<u>(2,358,572)</u>
Net Property and Equipment	<u>2,148,065</u>	<u>588,533</u>	<u>(30,535)</u>	<u>2,706,123</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	913,957	1,902,029	-	2,815,986
Improvements	82,141	-	-	82,141
Equipment	9,715	11	-	9,726
	<u>1,005,813</u>	<u>1,902,040</u>	<u>-</u>	<u>2,907,853</u>
Accumulated Depreciation				
Building	(731,454)	(17,529)	-	(748,983)
Improvements	(77,847)	(1,263)	-	(79,110)
Equipment	(9,341)	(42)	-	(9,383)
	<u>(818,642)</u>	<u>(18,834)</u>	<u>-</u>	<u>(837,476)</u>
Net Property and Equipment - Held for Lease	<u>195,302</u>	<u>1,883,206</u>	<u>-</u>	<u>2,078,508</u>
Construction Work in Progress				
Capital Assets not Depreciated	<u>2,629,435</u>	<u>402,613</u>	<u>(2,606,331)</u>	<u>425,717</u>
Net Capital Assets	<u>\$ 4,972,802</u>	<u>\$ 2,874,412</u>	<u>\$ (2,636,866)</u>	<u>\$ 5,210,348</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

6. CAPITAL ASSETS (continued)

	Balance October 1, 2020	Additions and Reclassifications	Deductions	Balance September 30, 2021
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 263,074	\$ 118	\$ -	\$ 263,192
Assets Held for Future Use	36,330	60,067	(6,699)	89,698
	<u>299,404</u>	<u>60,185</u>	<u>(6,699)</u>	<u>352,890</u>
Other Property and Equipment				
Building	1,100,043	21,935	-	1,121,978
Improvements	2,217,741	104,137	(12)	2,321,866
Equipment	445,102	8,514	(1,160)	452,456
Motor Vehicles	106,176	2,831	(1,208)	107,799
	<u>3,869,062</u>	<u>137,417</u>	<u>(2,380)</u>	<u>4,004,099</u>
Accumulated Depreciation				
Building	(286,397)	(42,748)	-	(329,145)
Improvements	(1,481,485)	(77,000)	-	(1,558,485)
Equipment	(247,093)	(31,440)	1,157	(277,376)
Motor Vehicles	(37,981)	(7,145)	1,208	(43,918)
	<u>(2,052,956)</u>	<u>(158,333)</u>	<u>2,365</u>	<u>(2,208,924)</u>
Net Property and Equipment	<u>2,115,510</u>	<u>39,269</u>	<u>(6,714)</u>	<u>2,148,065</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	912,236	1,721	-	913,957
Improvements	82,141	-	-	82,141
Equipment	9,300	415	-	9,715
	<u>1,003,677</u>	<u>2,136</u>	<u>-</u>	<u>1,005,813</u>
Accumulated Depreciation				
Building	(707,244)	(24,210)	-	(731,454)
Improvements	(75,986)	(1,861)	-	(77,847)
Equipment	(9,288)	(53)	-	(9,341)
	<u>(792,518)</u>	<u>(26,124)</u>	<u>-</u>	<u>(818,642)</u>
Net Property and Equipment - Held for Lease	<u>219,290</u>	<u>(23,988)</u>	<u>-</u>	<u>195,302</u>
Construction Work in Progress				
Capital Assets not Depreciated	<u>2,099,929</u>	<u>718,443</u>	<u>(188,937)</u>	<u>2,629,435</u>
Net Capital Assets	<u>\$ 4,434,729</u>	<u>\$ 733,724</u>	<u>\$ (195,651)</u>	<u>\$ 4,972,802</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

6. CAPITAL ASSETS (continued)

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

During 2021, the Authority capitalized interest in the amount of \$91.7 million to Construction Work in Progress, (WIP), representing the excess of interest cost (\$94.8 million) on certain borrowings during the construction period over the interest earned (\$3.1 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

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 2023 and 2072. The Authority report leases receivable with a carrying amount of \$396.1 million and \$423.9 million as of September 30, 2022 and 2021, respectively, and a deferred inflows lease in the amount of \$368.6 million and \$392.1 million as of September 30, 2022 and 2021, 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 \$138.7 million and \$131.6 million of lease revenue principal and \$13.3 million and \$14.2 million of lease interest for the years ended September 30, 2022 and 2021, respectively.

The following is a schedule by years of future minimum payments from agreements as of September 30, 2022 (in thousands):

	Principal	Interest	Total Future Minimum Lease Payments
2023	\$ 96,318	\$ 11,119	\$ 107,437
2024	42,252	9,164	51,416
2025	33,009	7,916	40,925
2026	17,525	7,074	24,599
2027	9,809	6,607	16,416
2028-2032	30,765	29,623	60,388
2033-2037	17,314	25,677	42,991
2038-2042	14,127	23,307	37,434
2043-2047	15,932	20,803	36,735
2048-2052	18,940	18,064	37,004
2053-2057	26,193	14,409	40,602
2058-2062	35,707	9,392	45,099
2063-2067	35,977	2,931	38,908
2068-2072	2,241	147	2,388
Total future minimum payments	<u>\$ 396,109</u>	<u>\$ 186,233</u>	<u>\$ 582,342</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 flow fees earned. Contingent revenues amounted to approximately \$56.8 million and \$37.5 million for the years ended September 30, 2022 and 2021, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

7. LEASE AND CONCESSION AGREEMENTS (continued)

The Authority has a 50-year lease with Brightline Trains Florida, LLC, formerly known as Virgin Trains USA Florida, LLC that expires in 2072. The terms of this lease extend beyond the current Operation and Use Agreement with the City of Orlando, expiring in 2065 whereby responsibility for operating the Airport would revert to the City. Upon termination of the Operation and Use Agreement with the City and the Authority, the City shall be deemed to be the lessor and bound by all provisions of the lease.

Regulated Leases

The Authority's operations include certain lease agreements that are classified as regulated leases under paragraph 42 of GASB Statement No. 87, *Leases*. These agreements consist of aeronautical lease agreements, as defined by the Federal Aviation Administration, which are made up of air carrier agreements, facility agreements that directly or 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 \$106.4 million and \$88.9 million of regulated lease revenue for the years ended September 30, 2022 and 2021, 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
2023	\$ 138,489
2024	138,528
2025	9,249
2026	8,759
2027	8,072
2028-2032	36,774
2033-2037	25,290
2038-2042	11,478
2043-2047	6,171
2048	109
Total future minimum payments	<u>\$ 382,919</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, 2022 and 2021

8. PENSION PLANS (continued)

Single-Employer Defined Benefit Pension Plan

General: The Authority contributes to the Retirement Plan for Employees of the Greater Orlando Aviation Authority (DB Plan), a single-employer retirement plan, a closed plan. The DB Plan provides retirement and death benefits to DB Plan members and beneficiaries. Comerica, Inc. (Comerica) currently holds the assets of the Plan in various managed accounts. Comerica currently distributes the DB Plan benefits. The Authority's actuary prepares an actuarial valuation report which includes required supplementary information for the DB Plan, which may be obtained by writing to Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Human Resources.

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

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

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

Current plan membership as of October 1, 2020, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	350
Inactive Plan members Entitled to but not yet receiving benefits	81
Active Plan members	<u>56</u>
Total membership	<u>487</u>

Net Pension Liability

The total pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined as of that date.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021, 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, 2021, are summarized in the following table.

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

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the Authority's contribution will be made at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

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

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

Changes to Net Pension Liability as of September 30, 2021 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2020	\$ 145,437	\$ 139,595	\$ 5,842
Changes for a Year:			
Service Cost	947	-	947
Interest	9,906	-	9,906
Contribution – Employer	-	2,216	(2,216)
Net Investment Income	-	13,321	(13,321)
Changes in Assumptions	31	-	31
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual Experience	(1,123)	-	(1,123)
Benefits Payments Including Refunds of Employee Contributions	(9,737)	(9,737)	-
Administrative Expense	-	(26)	26
Net Changes	24	5,774	(5,750)
Balance at September 30, 2021	\$ 145,461	\$ 145,369	\$ 92

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

Sensitivity of net pension liability to changes in the discount rate. The following presents the net pension liability of the Authority, calculated using the discount rate of 6.75%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percent lower (5.75%) or 1 percent higher (7.75%) than the current rate (in thousands):

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset) 9/30/2022	\$(6,940)	\$(20,515)	\$ (32,157)
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability (Asset) 9/30/2021	\$13,784	\$ 92	\$ (11,636)

Pension Plan Fiduciary Net Position

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

For the year ended September 30, 2021, the Authority recognized a pension expense of (\$1.6) million. On September 30, 2021, 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	-	2,222
Employer Contributions Subsequent to the Measurement Date	2,009	-
Total	<u>\$ 2,009</u>	<u>\$ 2,222</u>

The deferred outflows of resources related to the Pension Plan, totaling \$1.3 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:	
2023	\$ 3,961
2024	3,243
2025	4,481
2026	3,719
2027	-
Thereafter	<u>\$ 15,404</u>

Funded Status and Funding Progress: As of October 1, 2021, the most recent actuarial valuation date, the DB Plan was 102.5% funded. The actuarial accrued liability for benefits was \$146.2 million, and the actuarial value of assets was \$149.8 million resulting in an unfunded actuarial accrued liability (UAAL) of \$3.6 million. The covered payroll was \$3.3 million, and the ratio of the UAAL to the covered payroll was (107.7%).

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, 2022 and 2021, there were 649 and 610 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

The DC Plan authorizes employees, other than firefighters, hired on or after October 1, 1999, to participate. Eligible employees include regular full-time employees and regular part-time employees who are normally scheduled to work 20 or more hours per week. The DC Plan allows employees to participate after three full months of service. The DC Plan has separate accounts for each employee, and employees can choose between investment options that are provided by the Plan Record-keeper. The Authority contributes 6% of base wages and up to another 4% as a matching contribution. The employee may contribute up to 10%. The DC Plan allows the employee's first 4% 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 \$38.8 million and \$37.3 million for the years ended September 30, 2022 and 2021 respectively. The Authority contributed \$3.8 million and \$3.6 million for the years ended September 30, 2022 and 2021 respectively. Participants contributed \$1.7 million and \$1.6 million for the years ended September 30, 2022 and 2021 respectively.

Multi-Employer Pension Plans

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

Participation in the FRS is compulsory for all firefighters employed by the Authority. The FRS categorizes participants as members of a special risk class. A member receives one-month credit for each month in which any salary is paid for services performed. The FRS authorizes members who meet certain requirements to purchase additional service credits to increase their retirement benefit. The FRS provides vesting of benefits after six years of creditable service (or eight years if enrolled on or after July 1, 2011). Special risk members enrolled in the FRS before July 1, 2011 meet eligibility for normal retirement after: (a) six years of special risk creditable service and attaining age fifty-five, (b) a combined total of twenty-five years of special risk creditable service and military service and attaining age fifty-two, (c) twenty-five years of special risk creditable service, or (d) thirty years of any creditable service, regardless of age. Special risk members enrolled in the FRS on or after July 1, 2011 meet eligibility for normal retirement after: (a) eight years of special risk creditable service and attaining age sixty, (b) a combined total of thirty years of special risk creditable service and military service and attaining age fifty-seven, (c) thirty years of special risk creditable service, or (d) thirty-three years of any creditable service, regardless of age. The FRS allows early retirement any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. Options at retirement include benefits for life or reduced benefits with beneficiary rights.

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal years ended June 30, 2022 and 2021, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment was \$30 for fiscal year 2022 and 2021 and the maximum is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

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, 2022 – June 30, 2023	27.83%	18.60%
July 1, 2021 – June 30, 2022	25.89%	18.34%
July 1, 2020 – June 30, 2021	24.45%	16.98%

The Authority's contributions to the FRS for each of the years ended September 30, 2022 and 2021 were approximately \$1.9 million and \$1.7 million, respectively, which represents the required contributions for each year.

At September 30, 2022, the Authority reported a liability of \$14.6 million and \$2.2 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, 2022, 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, 2022, the Authority's proportion was 0.039228423 percent and 0.020259260 percent for the FRS Pension Plan and HIS Program respectively, which was a increase from 0.038051865 percent and 0.019115220 percent respectively from its proportionate share as of June 30, 2021.

For the years ended September 30, 2022 and 2021 the Authority recognized pension expense of \$2.1 million and \$.1 million related to the FRS and HIS plans.

Actuarial Assumptions

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% 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 2022:

- FRS: The long-term expected rate of return was decreased from 6.80% to 6.70%.
- HIS: The municipal rate used to determine total pension liability increased from 2.16% to 3.54%.

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, 2021 and 2020 (in thousands).

FRS Net Pension Liability (Asset)			
	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
June 30, 2022	\$25,243	\$14,596	\$ 5,694
June 30, 2021	\$12,854	\$ 2,875	\$ (5,468)

HIS Net Pension Liability			
	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
June 30, 2022	\$2,455	\$2,146	\$1,890
June 30, 2021	\$2,711	\$2,345	\$2,045

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

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, 2022 was 5.5 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2022, are presented below for each plan (in thousands):

Florida Retirement System

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

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

8. PENSION PLANS (continued)

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 59	\$ -	\$ -
Interest Cost	56	-	-
Effect of plan changes	1	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	16	65	(9)
Effect of assumptions changes or inputs	(19)	123	(332)
Member Contributions	-	-	-
Projected investment earnings	(2)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	47	261	(138)
Net difference between projected and actual investment earnings	1	3	-
Administrative Expenses	-	-	-
Employer Contributions	(123)	-	-
Net Contributions Subsequent to Measurement Date	-	33	-
Total	<u>\$ 36</u>	<u>\$ 485</u>	<u>\$ (479)</u>

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,008	\$ -	\$ -
Interest Cost	5,218	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	272	493	-
Effect of assumptions changes or inputs	1,019	1,967	-
Member Contributions	(288)	-	-
Projected investment earnings	(4,086)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	(213)	843	(2,803)
Net difference between projected and actual investment earnings	(3,152)	-	(10,028)
Administrative Expenses	8	-	-
Employer Contributions	(1,450)	-	-
Net Contributions Subsequent to Measurement Date	(62)	452	-
Total	<u>\$ (1,726)</u>	<u>\$ 3,755</u>	<u>\$ (12,831)</u>

GREATER ORLANDO AVIATION AUTHORITY
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8. PENSION PLANS (continued)

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 54	\$ -	\$ -
Interest Cost	53	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	16	78	-
Effect of assumptions changes or inputs	44	184	(97)
Member Contributions	-	-	-
Projected investment earnings	(2)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	33	210	(169)
Net difference between projected and actual investment earnings	1	2	-
Administrative Expenses	-	-	-
Employer Contributions	(112)	-	-
Net Contributions Subsequent to Measurement Date	(3)	33	-
Total	<u>\$ 84</u>	<u>\$ 507</u>	<u>\$ (266)</u>

As of September 30, 2022 and 2021, respectively, the deferred outflows of resources of \$0.5 million and \$0.5 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

Reporting Period Ending September 30	FRS Expense	HIS Expense
2023	\$ (1,126)	\$ 5
2024	315	(19)
2025	(282)	(9)
2026	2,455	(20)
2027	131	(46)
Thereafter	-	(21)
Total	<u>\$ (1,494)</u>	<u>\$ (110)</u>

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

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

Multi-Employer Defined Contribution Retirement Plan

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to the Investment Plan. The employers' contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2022 and 2021, the Authority had eight and twelve participants in this plan, respectively.

Pension Expense

The combined pension expense across all plans for September 30, 2022 and 2021 was \$0.5 million and \$2.2 million respectively.

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

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

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

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

As of September 30, 2021, 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	392
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	818
Total employees covered	<u>1,210</u>

Net OPEB Liability (Asset): The Authority's net OPEB Liability (Asset) was measured as of September 30, 2021, 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, 2020 updated to September 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

Mortality - Active Lives:

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

Mortality - Inactive Healthy Lives:

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

Mortality - Disabled Lives:

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

The other significant actuarial assumptions used in the October 1, 2020 valuation were based on the results of an experience study dated September 29, 2016

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	45%	7.50%
International Equity	15%	8.50%
Domestic Bonds	35%	2.50%
Alternative Assets	5%	5.8%
Total allocation	100%	

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

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

	Net OPEB Liability (Asset)		
	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
September 30, 2022	\$ (11,249)	\$ (18,871)	\$ (25,231)
September 30, 2021	\$ 3,107	\$ 4,719	\$ (11,237)

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

	Net OPEB Liability (Asset)		
	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rate 4.00% - 7.50%	1% Increase 5.00% - 8.50%
September 30, 2022	\$ (26,703)	\$ (18,871)	\$ 9,363
September 30, 2021	\$ (12,702)	\$ (4,719)	\$ 4,989

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at September 30, 2021	\$ 68,313	\$ 73,032	\$ (4,719)
Changes for a Year:			
Service Cost	1,299	-	1,299
Interest	4,356	-	4,356
Differences in Expected and Actual Experience	(1,397)	-	(1,397)
Changes of Assumptions	(2,746)	-	(2,746)
Changes of benefit terms	-	-	-
Contributions – Employer	-	1,289	(1,289)
Contributions – Employee	-	-	-
Net Investment Income	-	14,416	(14,416)
Benefits Payments	(2,450)	(2,450)	-
Administrative Expense	-	(41)	41
Other Changes	-	-	-
Net Changes	(938)	13,214	(14,152)
Balance at September 30, 2022	\$ 67,375	\$ 86,246	\$ (18,871)

Changes in Net OPEB Liability (Asset) as of September 30, 2021 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at September 30, 2020	\$ 71,040	\$ 67,489	\$ 3,551
Changes for a Year:			
Service Cost	1,434	-	1,434
Interest	4,603	-	4,603
Differences in Expected and Actual Experience	(503)	-	(503)
Changes of Assumptions	(5,923)	-	(5,923)
Changes of benefit terms	-	-	-
Contributions – Employer	-	1,748	(1,748)
Contributions – Employee	-	30	(30)
Net Investment Income	-	6,132	(6,132)
Benefits Payments	(2,338)	(2,338)	-
Administrative Expense	-	(27)	27
Other Charges	-	(2)	2
Net Changes	(2,727)	5,543	(8,270)
Balance at September 30, 2021	\$ 68,313	\$ 73,032	\$ (4,719)

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the years ended September 30, 2022 and 2021, the Authority recognized OPEB Expense of (\$3.5) million and (\$0.6) million respectively.

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

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

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:

2023	\$ 3,944
2024	3,665
2025	4,059
2026	3,706
2027	1,366
Thereafter	1,839
Total	<u>\$ 18,579</u>

As of September 30, 2021, 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	\$ 1,238	\$ 871
Changes of Assumptions	-	8,252
Net difference between Projected and Actual	-	-
Earnings on Plan investments	-	1,335
Employer contributions subsequent to the measurement date	1,289	-
	<u>\$ 2,527</u>	<u>\$ 10,458</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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

10. RISK MANAGEMENT – WORKER’S COMPENSATION

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

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

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2022 and 2021 (in thousands):

	2022	2021
Beginning Balance	\$ 474	\$ 460
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	350	244
Increase (Decrease) in provision for insured events of prior years	(28)	(6)
Total incurred claims and claims adjustment expenses	322	238
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(118)	(108)
Claims and claims adjustment expenses attributable to insured events of prior year	(86)	(127)
Total payments	(204)	(235)
Expected Recoveries from or additional payments for prior year claims	126	11
Ending Balance	\$ 718	\$ 474

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

	2022	2021
Orlando International Airport	\$ 652	\$ 431
Orlando Executive Airport	66	43
Total	\$ 718	\$ 474

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

11. NONCURRENT LIABILITIES

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

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2009C (NON-AMT)	\$ 5,080	\$ -	\$ (5,080)	\$ -	\$ -	\$ -
Series 2010A (NON-AMT)	51,325	-	(2,495)	48,830	1,535	47,295
Series 2011B (AMT)	12,675	-	(12,675)	-	-	-
Series 2011C (NON-AMT)	27,765	-	(27,765)	-	-	-
Series 2011D (Taxable)	3,405	-	(3,405)	-	-	-
Series 2012A (AMT)	37,065	-	(37,065)	-	-	-
Series 2015A (AMT)	185,430	-	(4,285)	181,145	3,670	177,475
Series 2016A (AMT)	63,750	-	(1,620)	62,130	670	61,460
Series 2016B (NON-AMT)	95,060	-	(1,930)	93,130	2,025	91,105
Series 2016C (Taxable)	68,745	-	(660)	68,085	675	67,410
Series 2019A (AMT)	1,125,455	-	(10,470)	1,114,985	28,430	1,086,555
Series 2022A (AMT)	-	183,100	-	183,100	-	183,100
Series 2022B (Taxable)	-	64,050	-	64,050	-	64,050
Series 2022C (AMT)	-	8,665	-	8,665	-	8,665
Series 2022D (NON-AMT)	-	19,735	-	19,735	-	19,735
Series 2022E (Taxable)	-	11,490	-	11,490	-	11,490
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	43,720	-	(5,370)	38,350	5,640	32,710
Series 2017A Priority Subordinated (AMT)	923,830	-	(79,255)	844,575	-	844,575
Total Bonds from Public Offerings	2,643,305	287,040	(192,075)	2,738,270	42,645	2,695,625
Direct Placement						
Senior Lien Bonds						
Series 2013A (AMT)	29,530	-	(29,530)	-	-	-
Series 2016D (Taxable)	27,323	-	(8,050)	19,273	15,598	3,675
Total Bonds from Direct Placement	56,853	-	(37,580)	19,273	15,598	3,675
Total Revenue Bonds	2,700,158	287,040	(229,655)	2,757,543	58,243	2,699,300
Add unamortized premiums and (discounts)	302,718	33,349	(28,977)	307,090	-	307,090
Net Revenue Bonds	3,002,876	320,389	(258,632)	3,064,633	58,243	3,006,390
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	131,224	-	(20,028)	111,196	20,732	90,464
Total Outstanding Bonds	3,134,100	320,389	(278,660)	3,175,829	78,975	3,096,854
FDOT Indebtedness (Direct Borrowing)	50,241	-	-	50,241	2,510	47,731
Lines of Credit (Direct Borrowing)	251,238	167,563	(372,770)	46,031	-	46,031
Net Pension Liability	5,312	19,246	(7,816)	16,742	-	16,742
Advanced rent from tenants	15,649	125,136	(128,526)	12,259	11,779	480
Other Liabilities						
Compensated Absences (1)	5,388	1,752	(1,135)	6,005	5,077	928
Pollution Remediation Liability (1)	2,376	701	(699)	2,378	856	1,522
Total Other Liabilities	7,764	2,453	(1,834)	8,384	5,933	2,450
Total Noncurrent Liabilities	\$ 3,464,304	\$ 634,787	\$ (789,606)	\$ 3,309,485	\$ 99,197	\$ 3,210,288

(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, 2022 and 2021

11. NONCURRENT LIABILITIES (continued)

A summary of noncurrent liability activity for the year ended September 30, 2021 is as follows (in thousands):

	Balance October 1, 2020	Additions	Deductions	Balance September 30, 2021	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2009C (NON-AMT)	\$ 7,230	\$ -	\$ (2,150)	\$ 5,080	\$ 2,250	\$ 2,830
Series 2010A (NON-AMT)	68,860	-	(17,535)	51,325	2,495	48,830
Series 2011B (AMT)	68,680	-	(56,005)	12,675	1,470	11,205
Series 2011C (NON-AMT)	29,945	-	(2,180)	27,765	2,295	25,470
Series 2011D (Taxable)	33,330	-	(29,925)	3,405	800	2,605
Series 2012A (AMT)	37,065	-	-	37,065	27,685	9,380
Series 2015A (AMT)	203,345	-	(17,915)	185,430	4,285	181,145
Series 2016A (AMT)	78,730	-	(14,980)	63,750	1,620	62,130
Series 2016B (NON-AMT)	96,890	-	(1,830)	95,060	1,930	93,130
Series 2016C (Taxable)	69,395	-	(650)	68,745	660	68,085
Series 2019A (AMT)	1,135,370	-	(9,915)	1,125,455	10,470	1,114,985
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	48,835	-	(5,115)	43,720	5,370	38,350
Series 2017A Priority Subordinated (AMT)	923,830	-	-	923,830	-	923,830
Total Bonds from Public Offerings	2,801,505	-	(158,200)	2,643,305	61,330	2,581,975
Direct Placement						
Senior Lien Bonds						
Series 2013A (AMT)	32,680	-	(3,150)	29,530	3,265	26,265
Series 2016D (Taxable)	32,698	-	(5,375)	27,323	8,050	19,273
Total Bonds from Direct Placement	65,378	-	(8,525)	56,853	11,315	45,538
Total Revenue Bonds	2,866,883	-	(166,725)	2,700,158	72,645	2,627,513
Add unamortized premiums and (discounts)	329,889	-	(27,171)	302,718	-	302,718
Net Revenue Bonds	3,196,772	-	(193,896)	3,002,876	72,645	2,930,231
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	150,573	-	(19,349)	131,224	20,028	111,196
Total Outstanding Bonds	3,347,345	-	(213,245)	3,134,100	92,673	3,041,427
FDOT Indebtedness (Direct Borrowing)	50,241	-	-	50,241	-	50,241
Lines of Credit (Direct Borrowing)	125,794	264,199	(138,755)	251,238	-	251,238
Net Pension Liability	29,603	17,403	(41,694)	5,312	-	5,312
Net OPEB Liability (1)	3,551	10,785	(14,336)	-	-	-
Advanced rent from tenants	6,248	123,397	(113,996)	15,649	15,065	584
Other Liabilities						
Compensated Absences (2)	6,477	5,754	(6,843)	5,388	4,681	707
Pollution Remediation Liability (2)	2,323	429	(376)	2,376	812	1,564
Total Other Liabilities	8,800	6,183	(7,219)	7,764	5,493	2,271
Total Noncurrent Liabilities	\$ 3,571,582	\$ 421,967	\$ (529,245)	\$ 3,464,304	\$ 113,231	\$ 3,351,073

- (1) Net OPEB Liability at fiscal year-end resulted in an asset of \$4,719 and is included in noncurrent assets as an Employee postemployment benefits asset on the Statement of Net Position.
- (2) 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.

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11. NONCURRENT LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2022 (in thousands):

Public Offerings				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2023	\$ 42,645	\$ 125,916	\$ 168,561
	2024	62,490	122,123	184,613
	2025	64,330	119,102	183,432
	2026	67,290	115,952	183,242
	2027	69,345	112,661	182,006
	2028-2032	334,185	516,365	850,550
	2033-2037	404,495	431,287	835,782
	2038-2042	485,005	326,146	811,151
	2043-2047	561,135	204,004	765,139
	2048-2052	516,995	77,373	594,368
	2053-2055	130,355	4,917	135,272
Total Revenue Bonds		2,738,270	\$ 2,155,846	\$ 4,894,116
Add unamortized premiums and discounts		307,090		
Net Revenue Bonds-Public Offerings		<u>\$ 3,045,360</u>		
Direct Placement				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds				
	2023	\$ 36,330	\$ 3,950	\$ 40,280
	2024	25,134	3,005	28,139
	2025	22,213	2,210	24,423
	2026	22,992	1,430	24,422
	2027	23,800	623	24,423
Total Revenue and Special Bonds		130,469	\$ 11,218	\$ 141,687
Add unamortized premiums and discounts		-		
Net Revenue and Special Bonds-Direct Placement		<u>\$ 130,469</u>		
Total Outstanding Bonds		\$ 2,868,739	\$ 2,167,064	\$ 5,035,803
Add unamortized premiums and discounts		307,090		
Total Net Outstanding Bonds		<u>\$ 3,175,829</u>		

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

11. NONCURRENT LIABILITIES (continued)

Direct Borrowing		
FDOT Indebtedness	2023	\$ 2,510
	2024	2,565
	2025	2,622
	2026	2,679
	2027	2,738
	2028-2039	<u>37,127</u>
Total FDOT Indebtedness		<u>\$ 50,241</u>
Lines of Credit	2023**	\$ -
	2024	<u>46,031</u>
Total Lines of Credit		<u>\$ 46,031</u>

**The Lines of Credit due in fiscal year 2023 were excluded from current liabilities, as these can be repaid with other long-term credit lines. Additionally it is the Authority's intention to repay this debt with proceeds from a future Bond issue.

Airport Facilities Revenue Bonds (Senior Lien Bonds)

The Authority issues Airport Facilities Revenue Bonds under and pursuant to the Amended and Restated Airport Facilities Revenue Bond Resolution, authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted by the governing board of the Authority, on September 16, 2015, having an effective date of May 1, 2017 (the "Bond Resolution"). As of September 30, 2022, the Authority has outstanding \$3.1 billion in Airport Facilities Revenue Bonds issued from 2010 to 2022, and payable through October 1, 2055. Proceeds from the Airport Facilities Revenue Bonds provided financing for various airport capital projects and refunding for previously issued debt.

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

Events of default for bonds issued under the Bond Resolution include nonpayment events, bankruptcy events, and noncompliance with covenants. No assets have been pledged as collateral and no rights of acceleration exist under the Bond Resolution. In the event of default, the Authority shall, if demanded by the trustee, account for all Revenues, moneys, securities, and funds pledged by the Resolution, pay over to the Trustee all moneys, securities and Funds held in any Fund or account under the Resolution and, as received, all Revenues which the Trustee shall first apply to Operation and Maintenance expenses, including payment of reasonable charges of expenses of the Trustee and reasonable fees and disbursements to counsel, and then to payment of interest and principal and redemption price due on the Bonds in order of priority.

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

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2022, is \$4.9 billion with annual requirements ranging from \$184.4 million due in the fiscal year 2023 to \$20.0 million in the final year, with the highest requirement of \$188.3 million in the fiscal year 2024. For the twelve-months, ended September 30, 2022, principal and interest requirements were \$198.5 million. The revenues pledged for the year were \$554.7 million. This represents \$479.0 million in Net Revenues as calculated per the Bond Resolution, and \$75.7 of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

	2022	2021
Rate Covenants per Bond Resolution (in thousands)		
Net Revenues for debt service	\$ 478,968	\$ 330,159
Aggregate Debt Service on senior lien bonds	\$ 132,556	\$ 128,560
Less PFC Supported Bonds	(75,659)	(70,861)
Net debt service on senior lien bonds	56,897	57,699
Debt Service on subordinated bonds and other parity indebtedness	48,137	50,931
Repayment Obligations (Secondary Subordinated Debt)	121,533	101,467
Total debt service on senior lien bonds and other subordinated indebtedness And other parity indebtedness	<u>\$ 226,567</u>	<u>\$ 210,097</u>
Coverage Ratio for senior lien debt	8.42	5.72
Coverage Ratio for all indebtedness	2.11	1.57
Available Net Revenues for Subordinated debt service	\$ 422,071	\$ 272,460
Coverage Ratio for Subordinated Debt Service	8.77	5.35

Public Offerings

Senior Lien Bonds:

\$87,110,000 Airport Facilities Revenue Bonds, Series 2009C, dated December 17, 2009 of which \$43,630,000 Serial Bonds due October 1 of each year beginning in 2010 through 2029; \$19,095,000 Term Bonds due October 1, 2034; and \$24,385,000 Term Bonds due October 1, 2039. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium is \$0 and \$2,000. The Airport Facilities Revenue Bonds, Series 2009C were defeased as of February 22, 2022.

\$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT), dated April 15, 2010, of which \$26,885,000 Serial Bonds due October 1 of each year beginning in 2014 through 2025; \$25,515,000 in Term Bonds due October 1, 2032; and \$27,305,000 in Term Bonds due October 1, 2039. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium is \$272,000 and \$298,000. On August 27, 2021, \$15,160,000 of the Series 2010A bonds were defeased.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

11. NONCURRENT LIABILITIES (continued)

\$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT), dated September 20, 2011, of which a portion is due October 1 of each year beginning in 2019 through 2028. Coupon interest rate range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2021 and 2020, respectively, the unamortized discount is \$6,000 and \$39,000. These bonds refunded \$69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A. On September 16, 2021, \$54,575,000 of the Series 2011B bonds were defeased. On February 22, 2022, the remainder of the Airport Facilities Revenue Bonds, Series 2011B, were partially defeased and refunded.

\$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (NON-AMT), dated October 12, 2011, of which \$24,880,000 Serial Bonds due October 1 of each year beginning in 2013 through 2026; \$14,505,000 and \$1,140,000 Term Bonds due October 1, 2032. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium is \$0 and \$1,103,000. These bonds, along with Authority funds, refunded \$42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A. The Airport Facilities Revenue Bonds, Series 2011C were partially defeased and refunded as of February 22, 2022.

\$67,945,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2011D, dated October 12, 2011, of which a portion is due October 1 of each year beginning in 2012 through 2024. Coupon interest rate range from 0.84% to 4.33% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$66,260,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. The Airport Facilities Revenue Bonds, Series 2011D were partially defeased and refunded as of February 22, 2022.

\$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT), dated July 3, 2012, of which a portion is due October 1 of each year beginning in 2021 through 2032. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium of \$0 and \$748,000. These bonds, along with Authority funds, refunded \$40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. The Airport Facilities Revenue Bonds, Series 2012A were refunded as of February 22, 2022.

\$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT), dated October 20, 2015, of which \$106,170,000 Serial Bonds due October 1 of each year beginning in 2016 through 2035; \$20,000,000 and \$27,880,000 Term Bonds due October 1, 2040 and \$60,400,000 Term Bond due October 1, 2045. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium is \$9,975,000 and \$10,664,000. On September 16, 2021, \$13,795,000 of the Series 2015A bonds were defeased.

\$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, 2022 and 2021, respectively, the unamortized premium is \$8,942,000 and \$9,474,000. On September 16, 2021, \$13,440,000 of the Series 2016A bonds were defeased.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT), dated October 13, 2016, of which \$54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; \$2,500,000 and \$6,205,000 of Term Bonds due October 1, 2039, \$14,705,000 due October 1, 2042; and \$23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium of \$14,395,000 and \$15,383,000.

\$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C, dated October 13, 2016, of which \$50,290,000 of Serial Bonds are due October 1 of each year beginning in 2017 through 2036; and \$20,830,000 in Term Bond due October 1, 2039. Coupon interest rate range from 1.07% to 3.59% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$63,065,000 of the outstanding Airport Facilities Revenue Bonds, Series 2009C.

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

\$1,135,370,000 Airport Facilities Revenue Bonds, Series 2019A (AMT), dated October 3, 2019, of which a portion is due October 1 of each year beginning in 2020 through 2054. Coupon interest rates range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2022 and 2021, respectively, the unamortized premium is \$158,161,000 and \$168,468,000.

\$183,100,000 Airport Facilities Revenue Bonds, Series 2022A (AMT), dated February 22, 2022, of which \$90,875,000 in Serial Bonds is due October 1 of each year beginning in 2023 through 2042; \$29,985,000 in Term Bonds is due October 1 of each year beginning in 2043 through 2046; \$62,240,000 in Term Bonds is due October 1 of each year beginning 2047 through 2052. Coupon interest rates range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As to September 30, 2022 the unamortized premium is \$27,140,000.

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

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

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

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

Direct Placement

\$46,915,000 Airport Facilities Revenue Bonds, Series 2013A (AMT), dated September 19, 2013, of which a portion is due October 1 of each year beginning in 2015 through 2028. Coupon interest rate at 3.50% due semi-annually on April 1 and October 1. The Airport Facilities Revenue Bonds, Series 2013A were defeased on October 7, 2021.

\$75,000,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D, dated December 19, 2016, of which a portion is due October 1 of each year beginning in 2017 through 2023. Coupon interest rate at 2.26% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$72,345,000 of the outstanding Airport Facilities Refunding Revenue Bonds, 2007A.

Priority Subordinated Indebtedness

The Bond Resolution authorizes the Authority to issue Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. To date, the Authority has issued and has outstanding under the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016 (the "Master Subordinated Indenture") both Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. As of September 30, 2022, the Authority's outstanding Priority Subordinated Indebtedness is comprised of (i) the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016A, 2017A and (ii) the FDOT Indebtedness. As of

GREATER ORLANDO AVIATION AUTHORITY
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Years Ended September 30, 2022 and 2021

11. NONCURRENT LIABILITIES (continued)

September 30, 2022, the Authority's outstanding Secondary Subordinated Indebtedness is comprised of the Lines of Credit.

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.

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, 2022 and 2021, respectively, the unamortized premium is \$2,868,000 and \$3,954,000.

\$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, 2022 and 2021, respectively, the unamortized premium is \$80,355,000 and \$92,631,000.

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 has now been extended to January 30, 2039 due to the two year deferral. As of September 30, 2022 and 2021, respectively, the Authority had an outstanding balance of \$50.2 million and \$50.2 million.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

11. NONCURRENT LIABILITIES (continued)

Secondary Subordinated Indebtedness:

Direct Borrowing

Lines of Credit:

On July 29, 2022, the Authority amended the revolving credit agreement with Wells Fargo Bank, N.A. to provide the Authority with a \$275 million line of credit, previously under two separate agreements. The term of the line of credit expires on July 29, 2024. Annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2022, and thereafter, quarterly on the first day of each January, April, July and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Once the loan is utilized at 50%, no unutilized fees are charged. Draw fees are payable monthly, with taxable draws calculated based on the Daily Simple SOFR plus the applicable spread; currently 62 basis points. Fees for tax-exempt draws are calculated 80% of the Daily Simple SOFR plus the applicable spread; currently 29 basis points. As of September 30, 2022 and 2021, respectively, the Authority has drawn \$976,000 and \$90,846,000 on this line of credit. As of September 30, 2022 and 2021, respectively, the unused portion of this line of credit was \$274,024,000 and \$184,154,000.

On July 29, 2022, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$275 million line of credit, previously under two separate agreements. The term of the line of credit expires on July 31, 2024. Annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2022, and thereafter, semiannually on the first day of each April and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Once the loan is utilized at 50%, no unutilized fees are charged. Draw fees are payable monthly, with taxable draws calculated based on the BSBY Daily Floating Rate plus 62 basis points. Fees for tax-exempt draws are calculated at each SIFMA accrual period at the SIFMA index rate plus 29 basis points. As of September 30, 2022 and 2021, respectively, the Authority has drawn \$45,055,000 and \$160,392,000 on this line of credit. As of September 30, 2022 and 2021, respectively, the unused portion of this line of credit was \$229,945,000 and \$114,608,000.

In the event of a default for the 2019 Bank of America, N.A., and the 2019 Wells Fargo Bank, N.A., these lines of credit shall bear interest at a rate per annum equal to three percent (3%) plus the greatest of (1) the U.S. prime rate of interest published in the "Money Rates" section of the Wall Street Journal for the last day of the calendar month immediately preceding the calendar month in which the default occurred; (2) the LIBOR Daily Floating Rate plus one hundred (100) basis points (1.0%); or (3) the Federal Funds Rate published by the U.S. Federal Reserve Bank for the last day of the calendar month immediately preceding the calendar month in which the default occurred plus fifty (50) basis points (0.50%). Once such default is cured to the reasonable satisfaction of the bank, this line of credit shall bear interest at the rate otherwise payable. The default rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

11. NONCURRENT 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, 2022 is \$122.1 million. For the 12 months, ended September 30, 2022, principal and interest requirements were \$24.4 million. As of September 30, 2022 and 2021, respectively, the outstanding balance is \$111,195,062 and \$131,223,555.

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.

12. CONDUIT DEBT OBLIGATIONS

As of September 30, 2022 and 2021, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	<u>2022</u>	<u>2021</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.

13. DEFERRED AMOUNT ON REFUNDING OF BONDS

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

13. DEFERRED AMOUNT ON REFUNDING OF BONDS (continued)

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

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

At September 30, 2022 and 2021, the Authority reported long-term debt deferred loss from the following bonds (in thousands):

	2022	2021
Long Term Debt Deferred Loss (Gain):		
Series 2011B	\$ -	\$ 111
Series 2011C	-	669
Series 2011D	-	37
Series 2012A	-	91
Series 2016C	4,773	5,234
Series 2016D	23	140
Total Long Term Debt Net Deferred Loss	<u>\$ 4,796</u>	<u>\$ 6,282</u>

14. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

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

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

At September 30, 2021, 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	\$ 2,009	\$ 2,222
Florida Retirement System Defined Benefit Plan	3,755	12,831
Florida Retirement System Health Insurance Subsidy Plan	507	266
Other Post-Employment Benefits	2,527	10,458
Long Term Debt Deferred Loss	6,282	-
Leases	-	392,071
Total Deferred Outflows and Inflows of Resources	\$ 15,080	\$ 417,848

16. CAPITAL CONTRIBUTIONS

Grants and other contributions used to acquire capital assets are classified as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position. Capital contributions consisted of the following at September 30, 2022 and 2021 (in thousands):

	2022	2021
Federal Grants	\$ 13,261	\$ 4,401
State of Florida Grants/Other Grants	26,410	23,118
Total Capital Contributions	\$ 39,671	\$ 27,519

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

17. AIRLINE RATES BY RESOLUTION

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016 and subsequently amended and restated as of August 28, 2019 (the “Resolution”).

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

Effective October 1, 2019, the Authority entered into a five years Rate and Revenue Sharing Agreement (“Rate Agreement”), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution’s rate-setting methodology through any judicial or regulatory process throughout the term of the agreement which expires 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 Revenue after the first \$65 million, will be split 50/50 between The Authority and the participating airlines.

18. OUTSTANDING CONTRACTS

As of September 30, 2022, the Authority had entered into construction contracts totaling approximately \$4.2 billion for construction, engineering services and equipment, approximately \$0.2 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

19. COMMITMENTS AND CONTINGENCIES

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

City of Orlando: The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of \$2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2022, this contingent liability of the Authority amounted to approximately \$1.7 million.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

19. COMMITMENTS AND CONTINGENCIES (continued)

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve and Heintzelman Boulevard Extension. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long-term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. On May 21, 2018, the Authority purchased

\$195.0 thousand in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases have been made since 2018.

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

Concentration of Revenues: The Authority leases facilities to the airlines pursuant to the Resolution (see Note 17) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2022 and 2021, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	<u>2022</u>	<u>2021</u>
Southwest Airlines Co.	7.37 %	9.41 %
Enterprise Leasing Co. of Orlando	6.69	7.74
Avis Budget Car Rental LLC	6.25	6.39
Spirit Airlines	4.75	5.14
Delta Air Lines	4.67	5.66

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

20. ENVIRONMENTAL LIABILITIES

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at \$4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the years ended September 30, 2022 and 2021, is as follows (in thousands):

	Balance October 1, 2021	Additions or Adjustments	Payments Current Year	Balance September 30, 2022
Pollution remediation liability	\$ 2,376	\$ 701	\$ (699)	\$ 2,378
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,376</u>	<u>\$ 701</u>	<u>\$ (699)</u>	<u>\$ 2,378</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 812	\$ 743	\$ (699)	\$ 856
Due after one year	1,564	(42)	-	1,522
Net Pollution Remediation Liability	<u>\$ 2,376</u>	<u>\$ 701</u>	<u>\$ (699)</u>	<u>\$ 2,378</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Balance October 1, 2020	Additions or Adjustments	Payments Current Year	Balance September 30, 2021
Pollution remediation liability	\$ 2,323	\$ 429	\$ (376)	\$ 2,376
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,323</u>	<u>\$ 429</u>	<u>\$ (376)</u>	<u>\$ 2,376</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 709	\$ 479	\$ (376)	\$ 812
Due after one year	1,614	(50)	-	1,564
Net Pollution Remediation Liability	<u>\$ 2,323</u>	<u>\$ (429)</u>	<u>\$ (376)</u>	<u>\$ 2,376</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2022 and 2021

20. ENVIRONMENTAL LIABILITIES (continued)

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

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.

21. SUBSEQUENT EVENTS

On or about September 22, 2017, the Authority, and the Orlando Utilities Commission (“OUC”) entered the Interlocal Agreement pursuant to which the Authority and OUC agreed to work together for their mutual benefit to allow OUC to provide the Authority with the opportunity to utilize OUC's expertise in providing chilled water, energy and sustainable services, distributed generation, conservation, renewables and electric lighting systems. Pursuant to the Interlocal Agreement, the Authority and OUC previously entered into that certain Amended and Restated Global Agreement on November 12, 2021, as amended (the “Global Agreement”), pursuant to which, among other things, the Authority agreed to build, and OUC agreed to finance, operate and maintain a central energy plant (“CEP”), and an emergency power generation and 12kV distribution facility (“EPG”) for the South Terminal Complex (“STC”). OUC agreed to staff the CEP with OUC personnel, including onsite personnel for management and provision of emergency response for the EPG. OUC also agreed to construct, own, operate and maintain a solar energy facility (collectively with the CEP and the EPG, the “OUC Projects”). Pursuant to the terms of the Global Agreement, OUC will ultimately transfer ownership of the OUC Projects to the Authority at the end of the term of the agreement. The financial obligations of the Authority, which include repayment of capital and charges for ongoing maintenance pursuant to the Global Agreement, become effective upon the Turnover Date. Amendment Number 2 to the Global Agreement dated as of October 20, 2022 between the Authority and OUC (“Amendment No. 2”) closed on November 3, 2022. The Authority received approximately \$52,276,000 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.

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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 ⁽¹⁾
(in thousands)

Fiscal Year Measurement Date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017
Total Pension Liability					
Service Cost	\$ 629	\$ 947	\$ 1,030	\$ 1,095	\$ 1,234
Interest	9,854	9,906	9,823	9,648	9,541
Changes of benefit terms	-	-	-	-	-
Difference in Expected versus Actual Experience	(341)	(1,123)	(35)	998	(534)
Changes of assumptions	313	31	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(10,633)	(9,737)	(9,359)	(8,975)	(8,207)
Net Change in Pension Liability	(804)	24	1,459	2,766	2,034
Total Pension Liability Beginning	145,461	145,437	143,978	141,212	139,178
Total Pension Liability Ending (a)	<u>\$ 144,657</u>	<u>\$ 145,461</u>	<u>\$ 145,437</u>	<u>\$ 143,978</u>	<u>\$ 141,212</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 2,009	\$ 2,216	\$ 2,537	\$ 3,071	\$ 5,446
Contributions - Other	-	-	-	-	-
Contributions - Employee	-	-	-	-	-
Net Investment Income	28,465	13,321	3,573	12,895	15,754
Benefit Payments, Including Refunds of Employee Contributions	(10,633)	(9,737)	(9,359)	(8,975)	(8,207)
Administrative Expense	(38)	(26)	(27)	(55)	(22)
Net Change in Plan Fiduciary Net Position	19,803	5,774	(3,276)	6,936	12,971
Plan Fiduciary Net Position - Beginning	145,369	139,595	142,871	135,935	122,964
Plan Fiduciary Net Position - Ending (b)	<u>\$ 165,172</u>	<u>\$ 145,369</u>	<u>\$ 139,595</u>	<u>\$ 142,871</u>	<u>\$ 135,935</u>
Net Pension Liability (Assets)	<u>\$ (20,515)</u>	<u>\$ 92</u>	<u>\$ 5,842</u>	<u>\$ 1,107</u>	<u>\$ 5,277</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	114.18 %	99.94 %	95.98 %	99.23 %	96.26 %
Covered Payroll	\$ 3,340	\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150
Net Pension Liability as a Percentage of Covered Payroll	(614.22%)	1.83 %	94.55 %	17.23 %	73.80 %

(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)

Fiscal Year	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Measurement Date	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>
Total Pension Liability					
Service Cost	\$ 1,405	\$ 1,606	\$ 1,675	\$ 1,562	\$ 1,456
Interest	9,210	8,964	8,642	8,296	7,934
Changes of benefit terms	465	-	-	-	-
Difference in Expected versus Actual Experience	1,789	(651)	-	-	-
Changes of assumptions	4,868	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Net Change in Pension Liability	10,297	3,757	4,881	4,896	5,346
Total Pension Liability Beginning	<u>128,881</u>	<u>125,124</u>	<u>120,243</u>	<u>115,347</u>	<u>110,001</u>
Total Pension Liability Ending (a)	<u>\$ 139,178</u>	<u>\$ 128,881</u>	<u>\$ 125,124</u>	<u>\$ 120,243</u>	<u>\$ 115,347</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 6,198	\$ 6,970	\$ 7,565	\$ 7,366	\$ 5,314
Contributions - Other	-	-	-	4	-
Contributions - Employee	-	-	-	113	-
Net Investment Income	9,033	(2,200)	9,698	12,221	13,828
Benefit Payments, Including Refunds of Employee Contributions	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Administrative Expense	<u>(40)</u>	<u>(37)</u>	<u>(24)</u>	<u>(47)</u>	<u>(45)</u>
Net Change in Plan Fiduciary Net Position	7,751	(1,429)	11,803	14,695	15,053
Plan Fiduciary Net Position - Beginning	<u>115,213</u>	<u>116,642</u>	<u>104,839</u>	<u>90,144</u>	<u>75,091</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 122,964</u>	<u>\$ 115,213</u>	<u>\$ 116,642</u>	<u>\$ 104,839</u>	<u>\$ 90,144</u>
Net Pension Liability (Assets)	<u>\$ 16,214</u>	<u>\$ 13,668</u>	<u>\$ 8,482</u>	<u>\$ 15,404</u>	<u>\$ 25,203</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.35 %	89.39 %	93.22 %	87.19 %	78.15 %
Covered Payroll	\$ 8,080	\$ 11,587	\$ 10,709	\$ 10,828	\$ 11,443
Net Pension Liability as a Percentage of Covered Payroll	200.67 %	117.96 %	79.20 %	142.26 %	220.25 %

(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 CONTRIBUTIONS
Last 10 Fiscal Years
(in thousands)

	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Actuarially Determined Contribution	\$ 1,298	\$ 2,009	\$ 2,216	\$ 2,537	\$ 3,071
Contributions in Relation to the Actuarially Determined Contributions	<u>1,298</u>	<u>2,009</u>	<u>2,216</u>	<u>2,537</u>	<u>3,071</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 2,795	\$ 3,340	\$ 5,024	\$ 6,179	\$ 6,425
Contributions as a percentage of covered payroll	46.44 %	60.15 %	44.11 %	41.06 %	47.80 %

Notes to Schedule

Valuation Date: October 1, 2020, updated to September 30, 2021

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:

<u>Number of Years Following normal retirement Age</u>	<u>Age 65 with 7 Years Service</u>	<u>25 Years of Service</u>
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>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>
Actuarially Determined Contribution	\$ 4,446	\$ 5,197	\$ 5,969	\$ 6,565	\$ 6,470
Contributions in Relation to the Actuarially Determined Contribution	<u>5,446</u>	<u>6,197</u>	<u>6,969</u>	<u>7,565</u>	<u>7,366</u>
Contribution Deficiency (Excess)	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (896)</u>
Covered Payroll	\$ 7,150	\$ 8,080	\$ 11,587	\$ 10,709	\$ 10,828
Contributions as a percentage of covered payroll	76.17 %	76.70 %	60.14 %	70.64 %	68.03 %

Early Retirement Age:

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

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

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

Termination Rate:

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

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

Salary Increases:

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

Marital Status:

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

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

FRS Plan

	2022	2021	2020	2019
Proportion of the net pension liability (asset)	0.039228423%	0.038051865 %	0.048929779 %	0.048389352 %
Proportionate share of the net pension liability (asset)	\$ 14,596	\$ 2,875	\$ 21,207	\$ 16,665
Authority's Covered payroll for FYE June 30	\$ 7,385	\$ 6,767	\$ 7,240	\$ 6,875
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	197.64%	42.49 %	292.91 %	242.40 %
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40 %	78.85 %	82.61 %

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

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

HIS Plan

	2022	2021	2020	2019
Proportion of the net pension liability (asset)	0.020259260%	0.019115220 %	0.020916299 %	0.020557117 %
Proportionate share of the net pension liability (asset)	\$ 2,146	\$ 2,345	\$ 2,554	\$ 2,300
Authority's Covered payroll for FYE June 30	\$ 7,385	\$ 6,767	\$ 7,240	\$ 6,875
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	29.06%	34.65 %	35.28 %	33.45 %
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56 %	3.00 %	2.63 %

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

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

FRS Plan

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

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

HIS Plan

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

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

FRS Plan

	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 1,674	\$ 1,450	\$ 1,626	\$ 1,500	\$ 1,266
Contributions in Relation to the Actuarially Determined Contributions	1,674	1,450	1,626	1,500	1,266
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 7,415	\$ 6,928	\$ 7,162	\$ 7,058	\$ 6,456
Contributions as a percentage of covered payroll	22.58%	20.93 %	22.70 %	21.25 %	19.61 %

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

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

HIS Plan

	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 123	\$ 112	\$ 121	\$ 114	\$ 104
Contributions in Relation to the Actuarially Determined Contributions	123	112	121	114	104
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	7,415	\$ 6,928	\$ 7,162	\$ 7,058	\$ 6,456
Contributions as a percentage of covered payroll	1.66%	1.62 %	1.69 %	1.62 %	1.61%

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

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

FRS Plan

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

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

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

HIS Plan

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

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

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

Fiscal Year Measurement Date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018
Total OPEB Liability				
Service Cost	\$ 1,299	\$ 1,434	\$ 1,363	\$ 1,377
Interest	4,356	4,603	4,405	4,206
Change of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	(1,397)	(503)	1,650	(688)
Changes of assumptions	(2,746)	(5,923)	(2,006)	(2,503)
Benefit Payments, Including Refunds of Employee Contributions	(2,450)	(2,338)	(2,236)	(2,080)
Net Change in Pension Liability	(938)	(2,727)	3,176	312
Total OPEB Liability Beginning	68,313	71,040	67,864	67,552
Total OPEB Liability Ending (a)	<u>\$ 67,375</u>	<u>\$ 68,313</u>	<u>\$ 71,040</u>	<u>\$ 67,864</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,289	\$ 1,748	\$ 1,933	\$ 1,855
Contributions - Employee	-	30	-	-
Net Investment Income	14,416	6,132	2,278	5,328
Benefit Payments	(2,450)	(2,338)	(2,236)	(2,080)
Other Income	-	(2)	(196)	-
Administrative Expense	(41)	(27)	(15)	-
Net Change in Plan Fiduciary Net Position	13,214	5,543	1,764	5,103
Plan Fiduciary Net Position – Beginning	73,032	67,489	65,725	60,622
Plan Fiduciary Net Position – Ending (b)	<u>\$ 86,246</u>	<u>\$ 73,032</u>	<u>\$ 67,489</u>	<u>\$ 65,725</u>
Net OPEB Liability (Asset)	<u>\$ (18,871)</u>	<u>\$ (4,719)</u>	<u>\$ 3,551</u>	<u>\$ 2,139</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.01%	106.91%	95.00%	96.85%
Covered Payroll	\$ 50,086	\$ 44,723	\$ 46,623	\$ 43,723
Net Pension Liability as a Percentage of Covered Payroll	0%	0%	7.62%	4.89%

(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)

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

	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Actuarially Determined Contribution	\$ 693	\$ 1,289	\$ 1,748	\$ 1,933	\$ 1,855
Contributions in Relation to the Actuarially Determined Contribution	693	1,289	1,748	1,933	1,855
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 49,451	\$ 50,086	\$ 44,723	\$ 46,623	\$ 43,723
Contributions as a percentage of covered payroll	1.40 %	2.57 %	3.91 %	4.15 %	4.24 %

Notes to Schedule

Valuation Date: 10/1/2020

Actuarially determined contribution rates shown above are calculated as of October 1, 2019 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End: 9/30/2021

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

Actuarial Value of Assets: Market Value

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

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

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

White Collar with no set back, no projection scale.

Discount Rate: 6.75% 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>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>
Actuarially Determined Contribution	\$ 2,440	\$ 1,571	\$ 1,773	\$ 2,073	\$ 2,877
Contributions in Relation to the Actuarially Determined Contribution	<u>2,440</u>	<u>2,216</u>	<u>3,024</u>	<u>3,890</u>	<u>5,640</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (645)</u>	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>	<u>\$ (2,763)</u>
Covered Payroll	\$ 41,412	\$ 38,901	\$ 36,934	\$ 35,067	\$ 34,028
Contributions as a percentage of covered payroll	5.89 %	5.70 %	8.19 %	11.09 %	16.57 %

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

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

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

Payroll Growth: 0.00% per year

Inflation: 2.50% per year

Salary Increase: 4.00% per year


Administrative Expenses: Included in medical claims

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



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

The header features a collage of architectural and natural elements. On the left, a blue-tinted image shows a building's facade with a grid of windows. In the center, a tall palm tree stands against a light background. To the right, a large, curved, metallic-looking structure with a perforated pattern is visible. Further right, a green-tinted image shows a building with a complex, lattice-like facade. The bottom of the header is a solid green shape that tapers to the right.

SUPPLEMENTAL SCHEDULES

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

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



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF NET POSITION

As of September 30, 2022

(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 516,740	\$ 10,147	\$ 526,887
Restricted cash and cash equivalents	256,884	-	256,884
Accounts receivable, less allowance for uncollectibles of \$393 and \$541	24,606	92	24,698
Interest receivable	1,230	27	1,257
Lease receivables current	95,175	1,143	96,318
Due from other governmental agencies	870	595	1,465
Prepaid expenses and inventory	10,767	96	10,863
Total current assets	<u>906,272</u>	<u>12,100</u>	<u>918,372</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	567,505	-	567,505
Accounts receivable	17,745	-	17,745
Investments	222,624	-	222,624
Interest receivable	2,067	-	2,067
Due from other governmental agencies	27,159	-	27,159
Prepaid expenses	2,022	-	2,022
Total restricted assets	<u>839,122</u>	<u>-</u>	<u>839,122</u>
Unrestricted Assets			
Investments	108,168	4,624	112,792
Lease receivables non-current	279,732	20,059	299,791
Net OPEB asset	18,494	378	18,872
Net pension asset	20,414	101	20,515
Total unrestricted assets	<u>426,808</u>	<u>25,162</u>	<u>451,970</u>
Capital assets, net of accumulated depreciation			
Property and equipment	2,683,486	22,637	2,706,123
Property held for lease	2,072,474	6,034	2,078,508
Construction in progress	422,908	2,809	425,717
Total capital assets, net of accumulated depreciation	<u>5,178,868</u>	<u>31,480</u>	<u>5,210,348</u>
Total noncurrent assets	<u>6,444,798</u>	<u>56,642</u>	<u>6,501,440</u>
Total assets	<u>7,351,070</u>	<u>68,742</u>	<u>7,419,812</u>
Deferred outflows of resources	<u>\$ 12,992</u>	<u>\$ 41</u>	<u>\$ 13,033</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF NET POSITION

As of September 30, 2022

(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 49,417	\$ 651	\$ 50,068
Unearned revenue	13,376	-	13,376
Deposits	13,473	21	13,494
Advance rent from tenants, current	11,675	104	11,779
Due to Orlando Executive Airport	690	(690)	-
Due to other governmental agencies	4,392	283	4,675
Accrued airline revenue sharing	129,425	-	129,425
Payable from restricted assets			
Accrued interest	66,335	-	66,335
Accounts payable and accrued liabilities	109,064	-	109,064
Revenue bonds payable, current	78,975	-	78,975
FDOT indebtedness, current	2,510	-	2,510
Total current liabilities	<u>479,332</u>	<u>369</u>	<u>479,701</u>
Noncurrent Liabilities			
Revenue bonds payable, long-term	3,096,854	-	3,096,854
FDOT indebtedness, long-term	47,731	-	47,731
Line of credit, long-term	46,031	-	46,031
Net pension liability	16,742	-	16,742
Advance rent from tenants, long-term	-	480	480
Other long-term liabilities	2,171	279	2,450
Total noncurrent liabilities	<u>3,209,529</u>	<u>759</u>	<u>3,210,288</u>
Total liabilities	<u>3,688,861</u>	<u>1,128</u>	<u>3,689,989</u>
Deferred inflows of resources	<u>385,461</u>	<u>20,886</u>	<u>406,347</u>
Net Position			
Net investment in capital assets	2,128,632	31,480	2,160,112
Restricted for			
Debt service	100,652	-	100,652
Capital acquisitions and construction	532,694	-	532,694
Total restricted	<u>633,346</u>	<u>-</u>	<u>633,346</u>
Unrestricted	527,762	15,289	543,051
Total net position	<u>\$ 3,289,740</u>	<u>\$ 46,769</u>	<u>\$ 3,336,509</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED SEPTEMBER 30, 2022
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 47,234	\$ 547	\$ 47,781
Terminal area	251,443	94	251,537
Ground transportation	228,159	-	228,159
Other buildings and grounds	33,619	2,937	36,556
Hotel	46,528	-	46,528
Rail station	2,281	-	2,281
Total operating revenues	<u>609,264</u>	<u>3,578</u>	<u>612,842</u>
Operating Expenses			
Operations and facilities	161,794	1,760	163,554
Safety and security	50,204	1,470	51,674
Administration	71,546	972	72,518
Hotel	31,153	-	31,153
Other	(1,815)	187	(1,628)
Total operating expenses before depreciation	<u>312,882</u>	<u>4,389</u>	<u>317,271</u>
Operating income before depreciation	296,382	(811)	295,571
Depreciation	<u>(168,761)</u>	<u>(2,063)</u>	<u>(170,824)</u>
Operating income	127,621	(2,874)	124,747
Nonoperating Revenues (Expenses)			
Investment income	12,307	110	12,417
Net decrease in the fair value of investments	(18,886)	(175)	(19,061)
Interest expense	(120,478)	-	(120,478)
Lease interest	12,626	715	13,341
Participating Airline net revenue sharing	(99,248)	-	(99,248)
Passenger facility charges	100,353	-	100,353
Customer facility charges	37,090	-	37,090
Federal and state grants	162,277	1,390	163,667
Other	558	-	558
Total nonoperating revenues (expenses)	<u>86,599</u>	<u>2,040</u>	<u>88,639</u>
Income before capital contributions	214,220	(834)	213,386
Capital Contributions	<u>37,279</u>	<u>2,392</u>	<u>39,671</u>
Increase in net position	251,499	1,558	253,057
Total Net Position, Beginning of Year	<u>3,038,241</u>	<u>45,211</u>	<u>3,083,452</u>
Total Net Position, End of Year	<u>\$ 3,289,740</u>	<u>\$ 46,769</u>	<u>\$ 3,336,509</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 627,344	\$ 3,037	\$ 630,381
Cash paid to suppliers and governmental agencies	(215,427)	(3,171)	(218,598)
Cash paid to employees for services	(90,786)	(1,404)	(92,190)
Cash paid to airlines	(59,412)	-	(59,412)
Other income	506	-	506
Net cash provided by operating activities	<u>262,225</u>	<u>(1,538)</u>	<u>260,687</u>
Cash flows from noncapital financing activities			
Operating grants	162,226	1,390	163,616
Net cash provided by noncapital financing activities	<u>162,226</u>	<u>1,390</u>	<u>163,616</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	320,389	-	320,389
Proceeds from line of credit	167,563	-	167,563
Passenger facility charges	96,394	-	96,394
Customer facility charges	36,682	-	36,682
Principal payments - bonds and line of credit	(622,453)	-	(622,453)
Bond issuance costs	30,736	-	30,736
Lease interest	12,626	715	13,341
Interest paid	(177,264)	-	(177,264)
Proceeds from sale of assets	104	-	104
Acquisition and construction of capital assets	(446,752)	(2,803)	(449,555)
Capital contributed by federal, state and other agencies	32,045	1,959	34,004
Net cash (used for) provided by capital and related financing activities	<u>(549,930)</u>	<u>(129)</u>	<u>(550,059)</u>
Cash flows from investing activities			
Purchase of investments	(161,180)	(2,255)	(163,435)
Proceeds from sale and maturity of investments	178,214	2,915	181,129
Interest received	4,607	96	4,703
Net cash provided by investing activities	<u>21,641</u>	<u>756</u>	<u>22,397</u>
Net decrease in cash and cash equivalents	(103,838)	479	(103,359)
Cash and Cash Equivalents, Beginning of Year	1,444,967	9,668	1,454,635
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,341,129</u>	<u>\$ 10,147</u>	<u>\$ 1,351,276</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 516,740	\$ 10,147	\$ 526,887
Cash and Cash Equivalents - Restricted Assets - Current	256,884	-	256,884
Cash and Cash Equivalents - Restricted Assets - Noncurrent	567,505	-	567,505
	<u>\$ 1,341,129</u>	<u>\$ 10,147</u>	<u>\$ 1,351,276</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating loss	\$ 127,621	\$ (2,874)	\$ 124,747
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	168,761	2,063	170,824
Participating Airline net revenue sharing	(99,248)	-	(99,248)
Other income	506	-	506
(Increase) Decrease in operating assets:			
Accounts receivable	4,210	(23)	4,187
Lease receivables	26,710	1,095	27,805
Due from other governmental agencies	7,294	-	7,294
Prepaid expenses	(2,194)	(32)	(2,226)
Employee postemployment benefits assets	(34,283)	(385)	(34,668)
Deferred outflows of resources	511	50	561
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	18,766	139	18,905
Unearned revenue	261	-	261
Deposits	4,658	-	4,658
Advanced rent from tenants	(3,286)	(104)	(3,390)
Due to other governmental agencies	809	(282)	527
Accrued Airline revenue sharing	39,836	-	39,836
Net pension liability	11,432	(2)	11,430
Due (to) from other funds	(109)	109	-
Other liabilities	178	1	179
Deferred inflows of resources	(10,208)	(1,293)	(11,501)
Total adjustments	134,604	1,336	135,940
Net cash provided by operating activities	\$ 262,225	\$ (1,538)	\$ 260,687
Noncash Investing, Capital and Financing Activities			
Decrease in fair value of investments	\$ (18,886)	\$ (175)	\$ (19,061)
Capital contributions from other governments	\$ 5,234	\$ 433	\$ 5,667
Capitalized interest	\$ -	\$ -	\$ -
Amortization of bond premium/discount	\$ 28,977	\$ -	\$ 28,977
Amortization of bond defeasement loss	\$ (1,485)	\$ -	\$ (1,485)



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 As of September 30, 2022

	Retirement Plan	OPEB Trust	Total
Assets			
Cash and cash equivalents	\$ 2,767	\$ 1,436	\$ 4,203
Receivables:			
Investment income	250	350	600
Due from brokers	2,022	1,475	3,497
Total receivables	<u>2,272</u>	<u>1,825</u>	<u>4,097</u>
Investments, at fair value:			
Equities	75,805	43,730	119,535
Fixed income investments	42,955	24,558	67,513
Total investments	<u>118,760</u>	<u>68,288</u>	<u>187,048</u>
Total assets	123,799	71,549	195,348
Liabilities			
Accrued expenses	89	21	110
Due to GOAA	-	242	242
Due to brokers	1,200	1,678	2,878
Total liabilities	<u>1,289</u>	<u>1,941</u>	<u>3,230</u>
Net Position			
Restricted for Pensions	\$ 122,510		\$ 122,510
Restricted for OPEB		\$ 69,608	\$ 69,608
Total Net Position	<u>\$ 122,510</u>	<u>\$ 69,608</u>	<u>\$ 192,118</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 For the Year Ended September 30, 2022

	Retirement Plan	OPEB Trust	Total
Additions			
Contributions:			
Employer	\$ 1,298	\$ 693	\$ 1,991
	<u>1,298</u>	<u>693</u>	<u>1,991</u>
Investment income:			
Net appreciation in fair value of inv	(34,105)	(16,190)	(50,295)
Dividends and interest	3,225	1,692	4,917
	<u>(30,880)</u>	<u>(14,498)</u>	<u>(45,378)</u>
Less investment expenses	(488)	(67)	(555)
Net investment income	<u>(31,368)</u>	<u>(14,565)</u>	<u>(45,933)</u>
Total additions	(30,070)	(13,872)	(43,942)
Deductions			
Benefits paid to participants	11,545	2,729	14,274
Administrative expenses	77	37	114
Total deductions	<u>11,622</u>	<u>2,766</u>	<u>14,388</u>
Increase in net position	(41,692)	(16,638)	(58,330)
Net Position Beginning of year	164,202	86,246	250,448
Net Position End of year	<u>\$ 122,510</u>	<u>\$ 69,608</u>	<u>\$ 192,118</u>

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

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Assets			
Cash and cash equivalents	\$ 516,740	\$ (10,327)	\$ 683
Restricted cash and cash equivalents	256,884	-	-
Accounts receivable, less allowance for uncollectibles of \$393	24,606	-	-
Interest receivable	1,230	-	8
Lease receivables current	95,175	-	-
Due from other governmental agencies	870	-	-
Prepaid expenses and inventory	10,767	-	-
Due (to) from other accounts	-	10,327	-
Total current assets	<u>906,272</u>	<u>-</u>	<u>691</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	567,505	10,327	-
Accounts receivable	17,745	-	-
Investments	222,624	-	-
Interest receivable	2,067	-	-
Due from other governmental agencies	27,159	-	-
Prepaid expenses	2,022	-	-
Due from (to) other accounts	-	(10,327)	-
Total restricted assets	<u>839,122</u>	<u>-</u>	<u>-</u>
Unrestricted assets			
Investments	108,168	-	4,049
Lease receivables non-current	279,732	-	-
Net OPEB asset	18,494	-	-
Net pension asset	20,414	-	-
Total unrestricted assets	<u>426,808</u>	<u>-</u>	<u>4,049</u>
Capital assets, net of accumulated depreciation			
Property and equipment	2,683,486	-	-
Property held for lease	2,072,474	-	-
Construction in progress	422,908	-	-
Total capital assets, net of accumulated depreciation	<u>5,178,868</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>6,444,798</u>	<u>-</u>	<u>4,049</u>
Total assets	<u>7,351,070</u>	<u>-</u>	<u>4,740</u>
Deferred outflows of resources	<u>\$ 12,992</u>	<u>\$ -</u>	<u>\$ -</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account
\$ 71,051	\$ -	\$ -	\$ 126,838	\$ 616
-	96,268	28,885	-	-
25,302	-	-	(1,221)	525
61	-	-	179	-
95,175	-	-	-	-
698	-	-	-	-
-	-	-	10,346	421
(77,173)	-	-	43,830	-
<u>115,114</u>	<u>96,268</u>	<u>28,885</u>	<u>179,972</u>	<u>1,562</u>
-	98,202	49,453	-	-
-	-	-	-	-
-	26,827	13,414	-	-
-	431	182	-	-
-	-	-	-	-
-	-	-	-	-
-	6,830	3,940	-	-
<u>-</u>	<u>132,290</u>	<u>66,989</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
279,732	-	-	-	-
-	-	-	-	-
<u>279,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>279,732</u>	<u>132,290</u>	<u>66,989</u>	<u>-</u>	<u>-</u>
394,846	228,558	95,874	179,972	1,562
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

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

ASSETS AND DEFERRALS	Airport Facilities Capital Expenditures Account	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account
Current Assets			
Cash and cash equivalents	\$ -	\$ 326,742	\$ -
Restricted cash and cash equivalents	2,434	-	-
Accounts receivable, less allowance for uncollectibles of \$393	-	-	-
Interest receivable	-	982	-
Lease receivables current			
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due (to) from other accounts	-	23,016	-
Total current assets	<u>2,434</u>	<u>350,740</u>	<u>-</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	91,819	2,703	2,547
Accounts receivable	-	-	-
Investments	67,905	-	-
Interest receivable	295	5	5
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Due from (to) other accounts	(290)	(13)	(9)
Total restricted assets	<u>159,729</u>	<u>2,695</u>	<u>2,543</u>
Unrestricted assets			
Investments	-	104,119	-
Lease receivables non-current	-	-	-
Net OPEB asset	-	-	-
Net pension asset	-	-	-
Total unrestricted assets	<u>-</u>	<u>104,119</u>	<u>-</u>
Capital assets, net of accumulated depreciation			
Property and equipment	-	-	-
Property held for lease	-	-	-
Construction in progress	-	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>159,729</u>	<u>106,814</u>	<u>2,543</u>
Total assets	<u>162,163</u>	<u>457,554</u>	<u>2,543</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Facilities Operation and Maintenance Reserve Account	Facilities Improvement and Development Account	1997A Construction Account	2002B Construction Account	2008C Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	480	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	480	-	-	-
-	-	-	-	-
49,327	4,588	-	-	-
-	-	-	-	-
13,644	24,551	-	-	-
97	85	-	-	-
-	-	-	-	-
-	-	-	-	-
1,060	54	-	-	-
64,128	29,278	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
64,128	29,278	-	-	-
64,128	29,758	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

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

ASSETS AND DEFERRALS	2010A Construction Account	2013A Construction Account	2015A Construction Account
Current Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Restricted cash and cash equivalents		-	198
Accounts receivable, less allowance for uncollectibles of \$393	-	-	-
Interest receivable	-	-	-
Lease receivables current			
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due (to) from other accounts	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>198</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	-	2,426	9,031
Accounts receivable	-	-	-
Investments	-	-	-
Interest receivable	-	-	18
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Due from (to) other accounts	-	-	(198)
Total restricted assets	<u>-</u>	<u>2,426</u>	<u>8,851</u>
Unrestricted assets			
Investments	-	-	-
Lease receivables non-current	-	-	-
Net OPEB asset	-	-	-
Net pension asset	-	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation			
Property and equipment	-	-	-
Property held for lease	-	-	-
Construction in progress	-	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>2,426</u>	<u>8,851</u>
Total assets	<u>-</u>	<u>2,426</u>	<u>9,049</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2016A Construction Account	2016B Construction Account	2017A Construction Account	2019A Construction Account
\$ -	\$ -	\$ -	\$ -
439	51	27,926	45,712
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
439	51	27,926	45,712
1,247	4,026	1,662	84,618
-	-	-	-
-	-	-	-
3	8	58	260
-	-	-	-
-	-	-	-
(438)	(51)	(27,926)	(45,712)
812	3,983	(26,206)	39,166
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
812	3,983	(26,206)	39,166
1,251	4,034	1,720	84,878
\$ -	\$ -	\$ -	\$ -

(continued)

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

ASSETS AND DEFERRALS	2022A Construction Account	2022B Construction Account	Line of Credit Account
Current Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	9,471	8,375	2,104
Accounts receivable, less allowance for uncollectibles of \$393	-	-	-
Interest receivable	-	-	-
Lease receivables current	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due (to) from other accounts	-	-	-
Total current assets	<u>9,471</u>	<u>8,375</u>	<u>2,104</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	3,626	15,948	(1,478)
Accounts receivable	-	-	-
Investments	-	-	-
Interest receivable	25	46	-
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Due from (to) other accounts	(9,471)	(8,375)	(2,104)
Total restricted assets	<u>(5,820)</u>	<u>7,619</u>	<u>(3,582)</u>
Unrestricted assets			
Investments	-	-	-
Lease receivables non-current	-	-	-
Net OPEB asset	-	-	-
Net pension asset	-	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation			
Property and equipment	-	-	-
Property held for lease	-	-	-
Construction in progress	-	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>(5,820)</u>	<u>7,619</u>	<u>(3,582)</u>
Total assets	<u>3,651</u>	<u>15,994</u>	<u>(1,478)</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ 1,137	\$ -	\$ -	\$ -
40,335	27,169	-	(32,963)
-	-	-	-
-	-	-	-
-	-	-	-
172	-	-	-
-	-	-	-
-	-	-	-
<u>41,644</u>	<u>27,169</u>	<u>-</u>	<u>(32,963)</u>
57,019	83,806	-	(3,392)
15,123	2,491	-	131
76,283	-	-	-
331	218	-	-
-	-	-	27,159
-	-	-	2,022
(17,324)	(4,902)	-	115,256
<u>131,432</u>	<u>81,613</u>	<u>-</u>	<u>141,176</u>
-	-	-	-
-	-	-	-
-	-	18,494	-
-	-	20,414	-
<u>-</u>	<u>-</u>	<u>38,908</u>	<u>-</u>
-	-	2,683,486	-
-	-	2,072,474	-
-	-	422,908	-
-	-	5,178,868	-
<u>131,432</u>	<u>81,613</u>	<u>5,217,776</u>	<u>141,176</u>
173,076	108,782	5,217,776	108,213
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,992</u>	<u>\$ -</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ 49,417	\$ -	\$ -
Unearned revenue	13,376	-	-
Deposits	13,473	-	-
Advance rent from tenants, current	11,675	-	-
Due to Orlando Executive Airport	690	-	-
Due to other governmental agencies	4,392	-	-
Accrued airline revenue sharing	129,425	-	-
Payable from restricted assets			
Accrued interest	66,335	-	-
Accounts payable and accrued liabilities	109,064	-	-
Revenue bonds payable, current	78,975	-	-
FDOT indebtedness, current	2,510	-	-
Total current liabilities	<u>479,332</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities			
Revenue bonds payable, long-term	3,096,854	-	-
FDOT indebtedness, long-term	47,731	-	-
Line of credit, long-term	46,031	-	-
Net pension liability	16,742	-	-
Other long-term liabilities	2,171	-	-
Total noncurrent liabilities	<u>3,209,529</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,688,861</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>385,461</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	2,128,632	-	-
Restricted for			
Debt service	100,652	-	-
Capital acquisitions and construction	532,694	-	-
Total restricted	<u>633,346</u>	<u>-</u>	<u>-</u>
Unrestricted	527,762	-	4,740
Total net position	<u>\$ 3,289,740</u>	<u>\$ -</u>	<u>\$ 4,740</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account
\$ -	\$ -	\$ -	\$ 46,631	\$ 3,620
8,150	-	-	5,226	-
-	-	-	13,473	-
11,610	-	-	49	-
-	-	-	(134)	-
503	-	-	3,762	-
-	-	-	30,177	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,263	-	-	99,184	3,620
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	919	-
-	-	-	919	-
20,263	-	-	100,103	3,620
348,230	-	-	-	-
-	112,310	60,345	-	-
-	116,248	35,529	-	-
-	-	-	-	-
-	116,248	35,529	-	-
26,353	-	-	79,869	(2,058)
<u>\$ 26,353</u>	<u>\$ 228,558</u>	<u>\$ 95,874</u>	<u>\$ 79,869</u>	<u>\$ (2,058)</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Airport Facilities Capital Expenditures Account	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ (10)	\$ -
Unearned revenue	-	-	-
Deposits	-	-	-
Advance rent from tenants, current	-	-	-
Due to Orlando Executive Airport	-	-	-
Due to other governmental agencies	-	-	-
Accrued airline revenue sharing	-	99,248	-
Payable from restricted assets			
Accrued interest	-	-	-
Accounts payable and accrued liabilities	372	-	-
Revenue bonds payable, current	-	-	-
FDOT indebtedness, current	-	-	-
Total current liabilities	<u>372</u>	<u>99,238</u>	<u>-</u>
Noncurrent liabilities			
Revenue bonds payable, long-term	-	-	-
FDOT indebtedness, long-term	-	-	-
Line of credit, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	103	-	-
Total noncurrent liabilities	<u>103</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>475</u>	<u>99,238</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	-	2,695	-
Capital acquisitions and construction	161,688	-	2,543
Total restricted	<u>161,688</u>	<u>2,695</u>	<u>2,543</u>
Unrestricted	-	355,621	-
Total net position	<u>\$ 161,688</u>	<u>\$ 358,316</u>	<u>\$ 2,543</u>

Airport Facilities Operation and Maintenance Reserve Account	Airport Facilities Improvement and Development Account	1997A Construction Account	2002B Construction Account	2008C Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	479	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	479	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,149	-	-	-
-	1,149	-	-	-
-	1,628	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	28,130	-	-	-
-	28,130	-	-	-
64,128	-	-	-	-
\$ 64,128	\$ 28,130	\$ -	\$ -	\$ -

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2010A Construction Account	2013A Construction Account	2015A Construction Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
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	-	-	-
Revenue bonds payable, current	-	-	-
FDOT indebtedness, current	-	-	-
Total current liabilities	-	-	-
Noncurrent liabilities			
Revenue bonds payable, long-term	-	-	-
FDOT indebtedness, long-term	-	-	-
Line of credit, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total noncurrent liabilities	-	-	-
Total liabilities	-	-	-
Deferred inflows of resources	-	-	-
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	-	-	-
Capital acquisitions and construction	-	2,426	9,049
Total restricted	-	2,426	9,049
Unrestricted	-	-	-
Total net position	\$ -	\$ 2,426	\$ 9,049

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(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2022A Construction Account	2022B Construction Account	Line of Credit Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
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	-	-	-
Revenue bonds payable, current	-	-	-
FDOT indebtedness, current	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities			
Revenue bonds payable, long-term	-	-	-
FDOT indebtedness, 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	3,651	15,994	(1,478)
Total restricted	<u>3,651</u>	<u>15,994</u>	<u>(1,478)</u>
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 3,651</u>	<u>\$ 15,994</u>	<u>\$ (1,478)</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ (824)
-	-	-	-
-	-	-	-
16	-	-	-
-	-	-	824
-	-	127	-
-	-	-	-
-	-	66,335	-
-	-	-	108,213
-	-	78,975	-
-	-	2,510	-
16	-	147,947	108,213
-	-	3,096,854	-
-	-	47,731	-
-	-	46,031	-
-	-	16,742	-
-	-	-	-
-	-	3,207,358	-
16	-	3,355,305	108,213
-	-	37,231	-
-	30,745	2,034,296	(109,064)
-	17,310	(71,130)	-
171,751	60,727	(122,734)	109,064
171,751	78,037	(193,864)	109,064
1,309	-	(2,200)	-
\$ 173,060	\$ 108,782	\$ 1,838,232	\$ -

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

	Total	Non- Trustee Revenue Account	Airport Facilities Revenue Account
Operating Revenues			
Airfield area	\$ 47,234	\$ -	\$ 47,234
Terminal area	251,443	-	251,443
Ground transportation	228,159	-	228,159
Other buildings and grounds	33,619	-	33,619
Hotel	46,528	-	-
Rail station	2,281	-	2,281
Total operating revenues	<u>609,264</u>	<u>-</u>	<u>562,736</u>
Operating Expenses			
Operations and facilities	161,794	-	-
Safety and security	50,204	-	-
Administration	71,546	-	-
Hotel	31,153	-	-
Other	(1,815)	-	-
Total operating expenses before depreciation	<u>312,882</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	296,382	-	562,736
Depreciation	<u>(168,761)</u>	<u>-</u>	<u>-</u>
Operating (loss) income	127,621	-	562,736
Nonoperating Revenues (Expenses)			
Investment income	12,307	30	8,008
Net increase in the fair value of investments	(18,886)	(166)	(13,382)
Interest expense	(120,478)	-	-
Lease Interest	12,626	-	12,626
Participating Airline net revenue sharing	(99,248)	-	-
Passenger facility charges	100,353	-	-
Customer facility charges	37,090	-	-
Federal and state grants	162,277	-	162,163
Other	558	-	387
Total nonoperating revenues (expenses)	<u>86,599</u>	<u>(136)</u>	<u>169,802</u>
Income (loss) before capital contributions	214,220	(136)	732,538
Capital Contributions	<u>37,279</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>251,499</u>	<u>(136)</u>	<u>732,538</u>
Interaccount Activities			
Operating transfers (out) in	-	-	(788,923)
Equity transfers in (out)	-	1	30,177
Total Net Position, Beginning of Year	<u>3,038,241</u>	<u>4,875</u>	<u>52,561</u>
Total Net Position, End of Year	<u>\$ 3,289,740</u>	<u>\$ 4,740</u>	<u>\$ 26,353</u>

Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account	Facilities Capital Expenditures Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	46,528	-
-	-	-	-	-
-	-	-	46,528	-
-	-	-	-	-
-	-	164,974	-	295
-	-	50,682	-	3
-	-	69,480	-	1,450
-	-	1,373	29,627	153
-	-	2,140	-	-
-	-	288,649	29,627	1,901
-	-	(288,649)	16,901	(1,901)
-	-	-	-	-
-	-	(288,649)	16,901	(1,901)
-	-	-	-	-
-	-	-	-	-
(80,401)	(45,717)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(80,401)	(45,717)	-	-	-
(80,401)	(45,717)	(288,649)	16,901	(1,901)
-	-	-	-	-
(80,401)	(45,717)	(288,649)	16,901	(1,901)
129,055	48,137	353,159	(19,641)	42,253
(56,538)	(4,261)	(30,229)	-	(19,796)
236,442	97,715	45,588	682	141,132
\$ 228,558	\$ 95,874	\$ 79,869	\$ (2,058)	\$ 161,688

(continued)

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

	Airport Facilities Discretionary Account	Facilities Renewal and Replacement Account	Airport Operation and Maintenance Reserve Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	3,215	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation	<u>3,215</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	(3,215)	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(3,215)	-	-
Nonoperating Revenues (Expenses)			
Investment income	-	-	-
Net increase in the fair value of investments	-	-	-
Interest expense	-	-	-
Lease Interest	-	-	-
Participating Airline net revenue sharing	(99,248)	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	171	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>(99,077)</u>	<u>-</u>	<u>-</u>
Income (loss) before capital contributions	(102,292)	-	-
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(102,292)	-	-
Interaccount Activities			
Operating transfers (out) in	302,951	1	5,369
Equity transfers in (out)	(123,921)	-	-
Total Net Position, Beginning of Year	281,749	2,542	58,759
Total Net Position, End of Year	<u>\$ 358,487</u>	<u>\$ 2,543</u>	<u>\$ 64,128</u>

(continued)

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

	2010A Construction Account	2013A Construction Account	2015A Construction Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	-	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	-	-	-
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	-	-	-
Nonoperating Revenues (Expenses)			
Investment income	-	4	67
Net increase in the fair value of investments	-	-	-
Interest expense	-	-	-
Lease Interest	-	-	-
Participating Airline net revenue sharing	-	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>4</u>	<u>67</u>
Income (loss) before capital contributions	-	4	67
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	-	4	67
Interaccount Activities			
Operating transfers (out) in	-	-	-
Equity transfers in (out)	(2,409)	1,056	(3,013)
Total Net Position, Beginning of Year	<u>2,409</u>	<u>1,366</u>	<u>11,995</u>
Total Net Position, End of Year	<u>\$ -</u>	<u>\$ 2,426</u>	<u>\$ 9,049</u>

(continued)

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

	2022A Construction Account	2022B Construction Account	Line of Credit Account
Operating Revenues			
Airfield area			\$ -
Terminal area			-
Ground transportation			-
Other buildings and grounds			-
Hotel			-
Rail station			-
Total operating revenues			-
Operating Expenses			
Operations and facilities			-
Safety and security			-
Administration			-
Hotel			-
Other			-
Total operating expenses before depreciation			-
Operating income (loss) before depreciation			-
Depreciation			-
Operating income (loss)			-
Nonoperating Revenues (Expenses)			
Investment income	132	168	-
Net increase in the fair value of investments	-	-	-
Interest expense	-	-	(16,013)
Lease Interest	-	-	-
Participating Airline net revenue sharing	-	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	132	168	(16,013)
Income (loss) before capital contributions	132	168	(16,013)
Capital Contributions	-	-	-
Increase (decrease) in net position	132	168	(16,013)
Interaccount Activities			
Operating transfers (out) in	-	-	3
Equity transfers in (out)	3,519	15,826	36,196
Total Net Position, Beginning of Year	-	-	(21,664)
Total Net Position, End of Year	\$ 3,651	\$ 15,994	\$ (1,478)

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(3,334)	(141)
-	-	(481)	-
-	415	(2,862)	-
-	-	-	-
-	-	(3,955)	-
-	415	(10,632)	(141)
-	(415)	10,632	141
-	-	(168,761)	-
-	(415)	(158,129)	141
1,815	737	-	-
(5,332)	-	-	-
-	(4,393)	26,046	-
-	-	-	-
-	-	-	-
100,353	-	-	-
-	37,090	-	-
-	-	-	(57)
173	-	(2)	-
97,009	33,434	26,044	(57)
97,009	33,019	(132,085)	84
-	-	-	37,279
97,009	33,019	(132,085)	37,363
(72,362)	(3)	-	-
(36,345)	(32,107)	531,192	(37,534)
184,758	107,873	1,439,125	-
\$ 173,060	\$ 108,782	\$ 1,838,232	\$ (171)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2022 and 2021
 (in thousands)

ASSETS AND DEFERRALS	2022	2021 (Restated)
Current Assets		
Cash and cash equivalents	\$ 516,740	\$ 338,932
Restricted cash and cash equivalents	256,884	319,562
Accounts receivable, less allowance for uncollectibles of \$393 and \$541	24,606	28,816
Interest receivable	1,230	415
Lease receivables current	95,175	93,774
Due from other governmental agencies	870	8,164
Prepaid expenses and inventory	10,767	8,573
Total current assets	<u>906,272</u>	<u>798,236</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	567,505	786,473
Accounts receivable	17,745	13,381
Investments	222,624	237,118
Interest receivable	2,067	514
Due from other governmental agencies	27,159	16,590
Prepaid expenses	2,022	13,887
Total restricted assets	<u>839,122</u>	<u>1,067,963</u>
Unrestricted assets		
Investments	108,168	129,594
Lease receivables non-current	279,732	307,843
Net OPEB asset	18,494	4,625
Net pension asset	20,414	-
Total unrestricted assets	<u>426,808</u>	<u>442,062</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,683,486	2,123,792
Property held for lease	2,072,474	188,986
Construction in progress	422,908	2,629,154
Total capital assets, net of accumulated depreciation	<u>5,178,868</u>	<u>4,941,932</u>
Total noncurrent assets	<u>6,444,798</u>	<u>6,451,957</u>
Total assets	<u>7,351,070</u>	<u>7,250,193</u>
Deferred outflows of resources	<u>\$ 12,992</u>	<u>\$ 14,989</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2022 and 2021
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2022	2021 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 49,417	\$ 30,769
Unearned revenue	13,376	13,115
Deposits	13,473	8,815
Advance rent from tenants, current	11,675	14,961
Due to Orlando Executive Airport	690	669
Due to other governmental agencies	4,392	3,583
Accrued airline revenue sharing	129,425	89,589
Payable from restricted assets		
Accrued interest	66,335	64,889
Accounts payable and accrued liabilities	109,064	162,000
Revenue bonds payable, current	78,975	92,673
FDOT indebtedness, current	2,510	-
Total current liabilities	<u>479,332</u>	<u>481,063</u>
Noncurrent Liabilities		
Revenue bonds payable, long-term	3,096,854	3,041,427
FDOT indebtedness, long-term	47,731	50,241
Line of credit, long-term	46,031	251,238
Net pension liability	16,742	5,310
Other long-term liabilities	2,171	1,993
Total noncurrent liabilities	<u>3,209,529</u>	<u>3,350,209</u>
Total liabilities	<u>3,688,861</u>	<u>3,831,272</u>
Deferred inflows of resources	<u>385,461</u>	<u>395,669</u>
Net Position		
Net investment in capital assets	2,128,632	1,919,773
Restricted for		
Debt service	100,652	109,061
Capital acquisitions and construction	532,694	578,102
Total restricted	<u>633,346</u>	<u>687,163</u>
Unrestricted	527,762	431,305
Total net position	<u>\$ 3,289,740</u>	<u>\$ 3,038,241</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2022 and 2021
(in thousands)

	2022	2021 (Restated)
Operating Revenues		
Airfield area	\$ 47,234	\$ 53,031
Terminal area	251,443	192,591
Ground transportation	228,159	153,410
Other buildings and grounds	33,619	21,939
Hotel	46,528	23,534
Rail station	2,281	2,129
Total operating revenues	<u>609,264</u>	<u>446,634</u>
Operating Expenses		
Operations and facilities	161,794	131,157
Safety and security	50,204	44,437
Administration	71,546	62,111
Hotel	31,153	19,416
Other	<u>(1,815)</u>	<u>(1,900)</u>
Total operating expenses before depreciation	<u>312,882</u>	<u>255,221</u>
Operating income before depreciation	296,382	191,413
Depreciation	<u>(168,761)</u>	<u>(182,349)</u>
Operating income	127,621	9,064
Nonoperating Revenues (Expenses)		
Investment income	12,307	5,358
Net increase in the fair value of investments	(18,886)	(7,688)
Interest expense	(120,478)	(18,786)
Lease interest	12,626	13,502
Participating Airline net revenue sharing	(99,248)	(32,658)
Passenger facility charges	100,353	76,667
Customer facility charges	37,090	26,767
Federal and state grants	162,277	144,966
Other	<u>558</u>	<u>9,128</u>
Total nonoperating revenues (expenses)	<u>86,599</u>	<u>217,256</u>
Income before capital contributions	214,220	226,320
Capital Contributions	<u>37,279</u>	<u>27,265</u>
Increase in net position	251,499	253,585
Total Net Position, Beginning of Year	3,038,241	2,784,656
Total Net Position, End of Year	<u><u>\$ 3,289,740</u></u>	<u><u>\$ 3,038,241</u></u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	2022	2021 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 627,344	\$ 418,348
Cash paid to suppliers and governmental agencies	(215,427)	(173,723)
Cash paid to employees for services	(90,786)	(83,956)
Cash paid to airlines	(59,412)	32,617
Other income	506	3,465
Net cash provided by operating activities	<u>262,225</u>	<u>196,751</u>
Cash flows from noncapital financing activities		
Operating grants	<u>162,226</u>	<u>144,909</u>
Net cash provided by noncapital financing activities	<u>162,226</u>	<u>144,909</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	320,389	-
Proceeds from line of credit	167,563	264,199
Passenger facility charges	96,394	68,460
Customer facility charges	36,682	26,171
Principal payments - bonds and line of credit	(622,453)	(324,829)
Bond issuance costs	30,736	-
Lease interest	12,626	13,502
Interest paid	(177,264)	(143,490)
Proceeds from sale of assets	104	5,723
Acquisition and construction of capital assets	(446,752)	(663,360)
Capital contributed by federal, state and other agencies	32,045	72,582
Net cash used for capital and related financing activities	<u>(549,930)</u>	<u>(681,042)</u>
Cash flows from investing activities		
Purchase of investments	(161,180)	(263,187)
Proceeds from sale and maturity of investments	178,214	925,936
Interest received	4,607	10,144
Net cash provided by investing activities	<u>21,641</u>	<u>672,893</u>
Net (decrease) increase in cash and cash equivalents	(103,838)	333,511
Cash and Cash Equivalents, Beginning of Year	<u>1,444,967</u>	<u>1,111,456</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,341,129</u>	<u>\$ 1,444,967</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 516,740	\$ 338,932
Cash and Cash Equivalents - Restricted Assets - Current	256,884	319,562
Cash and Cash Equivalents - Restricted Assets - Noncurrent	567,505	786,473
	<u>\$ 1,341,129</u>	<u>\$ 1,444,967</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	<u>2022</u>	<u>2021 (Restated)</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	\$ 127,621	\$ 9,064
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	168,761	182,349
Participating Airline net revenue sharing	(99,248)	(32,658)
Other income	506	3,465
(Increase) Decrease in operating assets:		
Accounts receivable	4,210	8,630
Lease receivables	26,710	(401,617)
Due from other governmental agencies	7,294	(7,504)
Prepaid expenses	(2,194)	(2,496)
Employee postemployment benefits assets	(34,283)	(4,625)
Deferred outflows of resources	511	4,806
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	18,766	5,657
Due to other governmental agencies	809	2,352
Accrued airline revenue sharing	39,836	65,275
Unearned revenue	261	(3,836)
Deposits	4,658	(3,946)
Advanced rent from tenants	(3,286)	9,505
Net pension liability	11,432	(24,176)
Net OPEB liability	-	(3,480)
Due from other funds	(109)	(124)
Other liabilities	178	(457)
Deferred inflows of resources	(10,208)	390,567
Total adjustments	<u>134,604</u>	<u>187,687</u>
Net cash provided by operating activities	<u>\$ 262,225</u>	<u>\$ 196,751</u>

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ (18,886)	\$ (7,689)
Capital contributions from other governments	\$ 5,234	\$ (45,317)
Capitalized interest	\$ -	\$ 91,707
Amortization of bond premium/discount	\$ 28,977	\$ 27,171
Amortization of bond defeasement loss	\$ (1,485)	\$ (1,167)

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, 2022
 (in thousands)

	Actual	Budget	Variance
Revenues			
Airfield area	\$ 47,235	\$ 51,647	\$ (4,412)
Terminal area	260,737	255,489	5,248
Ground transportation	234,010	154,280	79,730
Other buildings and grounds	33,806	20,285	13,521
Investment income	(5,374)	4,643	(10,017)
Other nonoperating revenue	162,550	55,208	107,342
Rail Station	4,370	4,242	128
	<u>737,334</u>	<u>545,794</u>	<u>191,540</u>
Transfers In (Out)			
Hotel Operating Account	44,971	32,586	12,385
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>21,411</u>	<u>-</u>	<u>21,411</u>
Total Revenues and Transfers In	<u>\$ 803,716</u>	<u>\$ 578,380</u>	<u>\$ 225,336</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 56,694	\$ 59,509	\$ (2,815)
Airport Facilities Operation and Maintenance Account	359,191	377,500	(18,309)
Airport Facilities Discretionary Account (Master Subordinated)	48,137	50,933	(2,796)
Airport Facilities Discretionary Account (Revenue Sharing)	-	5,618	(5,618)
Airport Facilities Operation and Maintenance Reserve Account	<u>5,370</u>	<u>4,537</u>	<u>833</u>
Total Interaccount Requirements	<u>\$ 469,392</u>	<u>\$ 498,097</u>	<u>\$ (28,705)</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, 2022
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 3,539	\$ 6,191	\$ 2,652
Small Business Development	1,128	1,970	842
Customer Experience	4,329	5,598	1,269
Internal Audit	992	1,365	373
Public Affairs	1,259	1,373	114
Business Applications	460	651	191
Finance	11,354	12,497	1,143
Purchasing	1,926	3,191	1,265
Concessions	899	1,455	556
Parking Revenue Control	740	779	39
Parking Operations	8,237	8,332	95
Employee Shuttle	2,917	2,918	1
Hotel Valet Parking	711	722	11
Satellite Parking	5,833	5,834	1
Ground Transportation Services	1,491	1,510	19
Commercial Properties	834	1,601	767
Marketing	1,917	2,156	239
Airport Operations Administration	1,670	1,570	(100)
Communication Center	2,865	3,155	290
Airline Division	33,932	37,594	3,662
Airfield Operations	3,269	4,353	1,084
Airport Rescue Fire Fighters	13,003	12,881	(122)
Waste Management Services	1,638	1,719	81
Landside Division	5,803	7,404	1,601
Orlando Police Department	16,113	19,444	3,331
Security Canine	1,200	1,269	69
Security Access Control	1,761	2,046	285
Security Administration	917	1,085	168
Security Operations (SAMS)	17,160	22,589	5,429
Security Compliance	527	619	92
Human Resources	2,207	2,460	253
Risk Management/Safety	7,262	10,447	3,185

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, 2022
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	18,400	26,652	8,252
Board Services	501	704	203
Maintenance Administration	65,719	78,633	12,914
Utilities	18,581	20,719	2,138
Pavement and Grounds	3,262	3,393	131
Airfield Electrical	1,979	2,325	346
Carpentry	570	871	301
Paint	517	711	194
Plumbing	1,702	1,922	220
HVAC	1,666	2,318	652
Electronics	1,007	1,095	88
Terminal Electrical	1,847	2,126	279
Graphics	509	499	(10)
Planning	1,968	2,154	186
Environmental	855	1,041	186
Engineering & Construction	7,727	9,598	1,871
Governmental Affairs	433	545	112
Other Operating Expenses	2,140	2,639	499
Hotel	31,000	32,777	1,777
 Total expenses	 <u>\$ 318,276</u>	 <u>\$ 377,500</u>	 <u>\$ 59,224</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, 2022
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 36,348	5.96 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	4,326	0.71
Passenger Airline Apron Use Fees	4,550	0.75
Fuel Flow Fees - Fixed Base Operator	982	0.16
Fuel System Rental	1,028	0.17
Total Airfield Area	<u>47,234</u>	<u>7.75</u>
Terminal Area		
Terminal Area Rents - Participating	82,927	13.61
Terminal Area Rents - Nonparticipating	852	0.14
Terminal Area Rents - Other	15,102	2.48
Airline Equipment	4,889	0.80
Baggage System	62,950	10.33
Concessions - Advertising	5,132	0.84
Concessions - Food and Beverage	28,594	4.69
Concessions - General Merchandise	16,878	2.77
Concessions - Services	9,441	1.55
Federal Inspection Station/Facility Fees	23,194	3.81
Other Government Agencies	1,484	0.25
Total Terminal Area	<u>251,443</u>	<u>41.27</u>
Ground Transportation		
Ground Transportation Support	2,258	0.37
Parking Facilities	82,133	13.48
Onsite Rental Cars	115,877	19.02
Offsite Rental Cars	8,088	1.33
Commercial Lane	19,803	3.25
Total Ground Transportation	<u>228,159</u>	<u>37.45</u>
Other Buildings and Grounds		
Fixed Base Operator Fees	2,500	0.41
Foreign Trade Zone	20	-
Building Rentals	6,875	1.13
Land Rentals	4,987	0.82
Cargo Apron Use	2,026	0.33
Other Building and Grounds	6,622	1.09
Other Operating Revenue	10,589	1.74
Total Other Buildings and Grounds	<u>33,619</u>	<u>5.52</u>
Hotel	46,528	7.64
Rail Station	2,281	0.37
Total Operating Revenue	<u>\$ 609,264</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
For the Year Ended September 30, 2022
(in thousands)

Land	
Balance, September 30, 2020	\$ 258,097
Additions:	
Various Land Additions - (Land <\$1 Million)	118
Balance, September 30, 2021	<u>\$ 258,215</u>
Assets Held for Future Use	
Balance, September 30, 2020	36,330
Additions:	
Rail Infrastructure Land Improvements	840
South Terminal Phase 1 (C) Expansion	59,227
Deductions:	
Rail (Transfers to Improvements)	(6,699)
Balance, September 30, 2021	<u>\$ 89,698</u>
Buildings	
Balance, September 30, 2020	\$ 1,998,673
Additions:	
Access Control Security Enhancements	5,702
Airfield	76
Airside Terminals	740
Baggage System Improvements	7,483
North Terminal Security Checkpoint	1,175
RAC Quick Turnaround Facility	1,720
Authority Warehouse Improvements	5,015
Authority Outbuildings South Terminal	1,722
Various Building Additions - (Buildings <\$0.5 Million)	23
Balance, September 30, 2021	<u>\$ 2,022,329</u>
Improvements	
Balance, September 30, 2020	\$ 2,244,727
Additions:	
Access Control Security Enhancements	53
Airfield	31,099
Airside Terminals	(330)
Authority Outbuildings South Terminal	4,702
Security Fencing	2,619
RAC Quick Turnaround Facility	367
Rail	6,699
South Terminal Site Development - Trailers	58,692
Various Improvement Additions - (Improvements<\$0.5 Million)	222
Balance, September 30, 2021	<u>\$ 2,348,850</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2022
 (in thousands)

Equipment	
Balance, September 30, 2020	\$ 454,025
Additions:	
Access Control Security Enhancements	96
Airside Terminals	1,766
Authority Warehouse Improvements	405
Garage Lighting	1,954
North Terminal Security Checkpoint	1,973
RAC Quick Turnaround Facility	418
Various Equipment Additions - (Equipment <\$0.5 Million)	2,281
Deductions:	
Various Equipment Deductions	(1,158)
Balance, September 30, 2021	<u><u>\$ 461,760</u></u>

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GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2022 ⁽¹⁾	\$ 66,265	\$ 68,520	\$ 134,785
2023	127,020.00	87,257	214,277
2024	123,228.00	86,163	209,391
2025	119,389.00	89,889	209,278
2026	115,369.00	92,737	208,106
2027	111,193.00	83,707	194,900
2028	107,508.00	64,600	172,108
2029	104,383.00	61,515	165,898
2030	101,874.00	64,020	165,894
2031	99,243.00	72,345	171,588
2032	95,729.00	75,865	171,594
2033	92,064.00	76,410	168,474
2034	88,312.00	80,165	168,477
2035	84,385.00	84,100	168,485
2036	80,538.00	87,955	168,493
2037	76,246.00	92,245	168,491
2038	72,115.00	96,355	168,470
2039	67,492.00	100,995	168,487
2040	62,994.00	95,475	158,469
2041	58,524.00	99,935	158,459
2042	53,797.00	104,670	158,467
2043	48,845.00	109,605	158,450
2044	43,687.00	114,770	158,457
2045	38,280.00	120,185	158,465
2046	32,611.00	111,905	144,516
2047	27,367.00	109,690	137,057
2048	22,392.00	114,665	137,057
2049	17,464.00	119,590	137,054
2050	12,328.00	84,795	97,123
2051	8,870.00	88,255	97,125
2052	5,271.00	91,855	97,126
2053	1,511.00	18,880	20,391
2054	770.00	19,620	20,390
	<u>2,167,064</u>	<u>2,868,738</u>	<u>5,035,802</u>

(1) The amount shown for calendar year 2022 includes only the amounts outstanding as of September 30, 2022.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2022	4.13 %	\$ -	\$ 1,208	\$ 1,535
2023	4.25	1,176	1,176	1,600
2024	5.00	1,142	1,142	1,670
2025	5.00	1,101	1,101	1,750
2026	5.00	1,057	1,057	1,840
2027	5.00	1,011	1,011	1,930 (2)
2028	5.00	963	963	2,025 (2)
2029	5.00	912	912	2,130 (2)
2030	5.00	859	859	2,235 (2)
2031	5.00	803	803	2,345 (2)
2032	5.00	744	744	2,465 (2)
2033	5.00	683	683	3,355 (2)
2034	5.00	599	599	3,520 (2)
2035	5.00	511	511	3,700 (2)
2036	5.00	418	418	3,880 (2)
2037	5.00	321	321	4,075 (2)
2038	5.00	219	219	4,280 (2)
2039	5.00	112	112	4,495 (2)
		<u>\$ 12,631</u>	<u>\$ 13,839</u>	<u>\$ 48,830</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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		
2022	4.00 %	\$ -	\$ 4,391	\$ 3,670	8,061
2023	5.00	4,317	4,317	3,760	12,394
2024	4.00	4,223	4,223	3,870	12,316
2025	5.00	4,146	4,146	3,960	12,252
2026	5.00	4,047	4,047	3,580	11,674
2027	5.00	3,958	3,958	3,760	11,676
2028	5.00	3,864	3,864	3,945	11,673
2029	5.00	3,765	3,765	4,145	11,675
2030	5.00	3,661	3,661	4,350	11,672
2031	5.00	3,553	3,553	6,845	13,951
2032	5.00	3,381	3,382	7,190	13,953
2033	5.00	3,202	3,202	7,545	13,949
2034	5.00	3,013	3,013	7,925	13,951
2035	5.00	2,815	2,815	8,320	13,950
2036	4.00-5.00	2,607	2,607	8,740	13,954
2037	4.00-5.00	2,407	2,407	9,135	13,949
2038	4.00-5.00	2,197	2,197	9,555	13,949
2039	4.00-5.00	1,979	1,979	9,995	13,953
2040	4.00-5.00	1,750	1,750	10,455	13,955
2041	4.00-5.00	1,510	1,510	10,935	13,955
2042	5.00	1,237	1,236	11,480	13,953
2043	5.00	950	950	12,050	13,950
2044	5.00	648	648	12,650	13,946
2045	5.00	332	332	13,285	13,949
		<u>\$ 63,562</u>	<u>\$ 67,953</u>	<u>\$ 181,145</u>	

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (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	
2022	5.00 %		959	5,640
2023	5.00	818	818	5,920
2024	5.00	670	670	6,215
2025	5.00	514	514	6,525
2026	5.00	351	351	6,855
2027	5.00	180	180	7,195
		<u>\$ 2,533</u>	<u>\$ 3,492</u>	<u>\$ 38,350</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2022	5.00 %	-	1,553	670
2023	5.00	1,536	1,536	620
2024	5.00	1,521	1,521	565
2025	5.00	1,507	1,507	495
2026	5.00	1,494	1,494	425
2027	5.00	1,484	1,484	-
2028	5.00	1,484	1,484	-
2029	5.00	1,484	1,484	-
2030	5.00	1,484	1,483	-
2031	5.00	1,484	1,484	2,510
2032	5.00	1,421	1,421	2,635
2033	5.00	1,355	1,355	2,765
2034	5.00	1,286	1,286	2,905
2035	5.00	1,214	1,213	3,050
2036	5.00	1,137	1,137	3,205
2037	5.00	1,057	1,057	3,365
2038	5.00	973	973	3,530
2039	5.00	885	885	3,710
2040	5.00	792	792	3,890
2041	5.00	695	695	4,085
2042	5.00	593	594	4,290
2043	5.00	485	485	4,500
2044	5.00	373	373	4,725
2045	5.00	255	255	4,970
2046	5.00	131	131	5,220
		<u>\$ 26,130</u>	<u>\$ 27,682</u>	<u>\$ 62,130</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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	
2022	5.00 %	-	2,270	2,025
2023	4.00	2,220	2,219	2,120
2024	5.00	2,177	2,177	2,210
2025	4.00	2,122	2,122	2,320
2026	5.00	2,075	2,075	2,410
2027	5.00	2,015	2,015	2,530
2028	5.00	1,952	1,952	2,415
2029	5.00	1,891	1,891	2,775
2030	5.00	1,822	1,822	2,920
2031	5.00	1,749	1,749	3,060
2032	4.00	1,673	1,673	3,220
2033	5.00	1,608	1,608	3,345
2034	4.00-5.00	1,525	1,525	3,515
2035	5.00	1,444	1,444	3,675
2036	5.00	1,352	1,352	3,860
2037	5.00	1,256	1,256	4,050
2038	4.00-5.00	1,154	1,155	4,250
2039	4.00-5.00	1,054	1,054	4,455
2040	5.00	949	949	4,665
2041	5.00	833	833	4,895
2042	5.00	710	710	5,145
2043	5.00	582	582	5,395
2044	5.00	447	447	5,670
2045	5.00	305	305	5,955
2046	5.00	156	156	6,250
		<u>\$ 33,071</u>	<u>\$ 35,341</u>	<u>\$ 93,130</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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	
2022	2.10 %	-	1,070	675
2023	2.25	1,063	1,063	3,150
2024	2.42	1,027	1,027	2,745
2025	2.52	994	994	3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	571	570	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		<u>\$ 11,086</u>	<u>\$ 12,155</u>	<u>\$ 68,085</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2022	2.26 %	-	218	15,598
2023	2.26	42	42	3,674
		<u>\$ 42</u>	<u>\$ 260</u>	<u>\$ 19,272</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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	
2022	- %	-	19,706	-
2023	5.00	19,706	19,706	3,965
2024	5.00	19,607	19,607	3,690
2025	5.00	19,515	19,515	3,380
2026	5.00	19,430	19,430	3,030
2027	5.00	19,355	19,355	2,640
2028	5.00	19,289	19,289	-
2029	5.00	19,289	19,289	-
2030	5.00	19,289	19,289	-
2031	5.00	19,289	19,289	21,765
2032	5.00	18,744	18,745	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>\$ 405,308</u>	<u>\$ 425,015</u>	<u>\$ 844,575</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (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
2022	3.48 %	-	1,935	-	10,276
2023	3.48	1,756	1,574	10,455	10,637
2024	3.48	1,389	1,201	10,822	11,011
2025	3.48	1,009	814	11,202	11,397
2026	3.48	616	414	11,595	11,797
2027	3.48	209	-	12,003	-
		<u>\$ 4,979</u>	<u>\$ 5,938</u>	<u>\$ 56,077</u>	<u>\$ 55,118</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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	
2022	- %	-	25,781	28,430
2023	5.00	25,070	25,070	34,715
2024	5.00	24,202	24,202	36,440
2025	5.00	23,291	23,291	38,275
2026	5.00	22,334	22,334	40,190
2027	5.00	21,329	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>\$ 395,634</u>	<u>\$ 421,416</u>	<u>\$ 1,114,985</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2022
(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	
2022	5.00 %	0	4,969	0
2023	5.00	4,084	4,084	2,775
2024	5.00	4,015	4,015	2,915
2025	5.00	3,942	3,942	3,060
2026	5.00	3,865	3,865	3,215
2027	5.00	3,785	3,785	3,375
2028	5.00	3,700	3,700	3,545
2029	5.00	3,612	3,612	3,720
2030	5.00	3,519	3,519	3,905
2031	5.00	3,421	3,421	4,100
2032	5.00	3,319	3,319	4,305
2033	5.00	3,211	3,211	4,525
2034	5.00	3,098	3,098	4,750
2035	5.00	2,979	2,979	4,985
2036	5.00	2,855	2,855	5,235
2037	4.00	2,724	2,724	5,500
2038	4.00	2,614	2,614	5,715
2039	4.00	2,499	2,499	5,945
2040	4.00	2,380	2,380	6,185
2041	4.00	2,257	2,257	6,430
2042	4.00	2,128	2,128	6,690
2043	5.00	1,994	1,994	6,955
2044	5.00	1,820	1,820	7,305
2045	5.00	1,638	1,638	7,670
2046	5.00	1,446	1,446	8,055
2047	4.00	1,245	1,245	8,455
2048	4.00	1,076	1,076	8,795
2049	4.00	900	900	9,145
2050	4.00	717	717	9,510
2051	4.00	527	527	10,570
2052	4.00	315	315	15,765
		<u>\$ 75,685</u>	<u>\$ 80,654</u>	<u>\$ 183,100</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (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	
2022	%	-	1,177	-
2023		968	968	-
2024		968	968	-
2025		968	968	-
2026		968	968	-
2027		968	968	-
2028		968	968	-
2029	2.65	968	968	19,785
2030	2.70	706	706	20,310
2031		431	431	-
2032		431	431	-
2033		431	431	-
2034		431	431	-
2035		431	431	-
2036		431	431	-
2037		431	431	-
2038		431	431	-
2039		431	431	-
2040		431	431	-
2041		431	431	-
2042		431	431	-
2043		431	431	-
2044		431	431	-
2045		431	431	-
2046		431	431	-
2047	3.60	431	431	4,585
2048	3.60	349	349	4,750
2049	3.60	263	263	4,915
2050	3.60	175	175	5,100
2051	3.60	83	83	4,605
		<u>\$ 15,679</u>	<u>\$ 16,856</u>	<u>\$ 64,050</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (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
2022	5.00 %	-	264	-
2023	5.00	216	216	1,275
2024	5.00	185	185	1,335
2025	5.00	151	151	1,400
2026	5.00	116	116	1,475
2027	5.00	80	80	1,555
2028	5.00	41	41	1,625
		\$ 789	\$ 1,053	\$ 8,665

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal
		Due April 1	Due October 1	Due October 1
2022	5.00 %	-	600	-
2023	5.00	493	493	1,570
2024	5.00	454	454	1,650
2025	5.00	413	413	1,730
2026	5.00	370	370	1,815
2027	5.00	324	324	1,910
2028	5.00	276	277	2,005
2029	5.00	226	226	2,100
2030	5.00	174	174	2,210
2031	5.00	119	119	2,315
2032	5.00	61	61	2,430
		<u>\$ 2,910</u>	<u>\$ 3,511</u>	<u>\$ 19,735</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2022
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal
		Due April 1	Due October 1	Due October 1
2022	0.00 %	-	165	-
2023	1.48	135	135	1,020
2024	1.68	128	128	1,025
2025	1.96	119	119	1,085
2026	2.20	109	109	1,110
2027	2.30	97	97	1,130
2028	2.57	83	83	1,160
2029	2.65	69	69	1,190
2030	2.70	53	53	1,220
2031	2.80	36	36	1,260
2032	2.90	19	19	1,290
		\$ 848	\$ 1,013	\$ 11,490



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2022 and 2021
(in thousands)

ASSETS AND DEFERRALS	2022	2021 (Restated)
Current Assets		
Cash and cash equivalents	\$ 10,147	\$ 9,668
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	92	69
Interest receivable	27	12
Lease receivables current	1,143	1,095
Due from Orlando International Airport	690	669
Due from other governmental agencies	595	162
Prepaid expenses	96	64
Total current assets	<u>12,790</u>	<u>11,739</u>
Noncurrent Assets		
Unrestricted Assets		
Investments	4,624	5,460
Lease Receivables Noncurrent	20,059	21,202
Net OPEB asset	378	94
Net pension asset	101	-
Total unrestricted assets	<u>25,162</u>	<u>26,756</u>
Capital assets, net of accumulated depreciation		
Property and equipment	22,637	24,273
Property held for lease	6,034	6,316
Construction in progress	2,809	281
Total capital assets, net of accumulated depreciation	<u>31,480</u>	<u>30,870</u>
Total noncurrent assets	<u>56,642</u>	<u>57,626</u>
Total Assets	69,432	69,365
Deferred outflows of resources	<u>\$ 41</u>	<u>\$ 91</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2022 and 2021
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2022	2021 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 651	\$ 512
Deposits	21	21
Advance rent from tenants, current	104	104
Due to other governmental agencies	283	565
Total current liabilities	<u>1,059</u>	<u>1,202</u>
Noncurrent Liabilities		
Net pension liability	-	2
Advance rent from tenants, long-term	480	584
Other long-term liabilities	279	278
Total noncurrent liabilities	<u>759</u>	<u>864</u>
Total liabilities	<u>1,818</u>	<u>2,066</u>
Deferred inflows of resources	<u>20,886</u>	<u>22,179</u>
Net Position		
Net investment in capital assets	31,480	30,870
Restricted for		
Capital acquisitions and construction	-	-
Unrestricted	15,289	14,341
Total net position	<u>\$ 46,769</u>	<u>\$ 45,211</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Years Ended September 30, 2022 and 2021
 (in thousands)

	<u>2022</u>	<u>2021</u> (Restated)
Operating Revenues		
Airfield area	\$ 547	\$ 315
Terminal area	94	95
Commercial property	2,159	2,186
Other airport related	778	762
Total operating revenues	<u>3,578</u>	<u>3,358</u>
Operating Expenses		
Operations and facilities	1,760	1,523
Safety and security	1,470	1,738
Administration	972	792
Other	187	207
Total operating expenses before depreciation	<u>4,389</u>	<u>4,260</u>
Operating loss before depreciation	(811)	(902)
Depreciation	<u>(2,063)</u>	<u>(2,108)</u>
Operating loss	(2,874)	(3,010)
Nonoperating Revenues (Expenses)		
Investment income	110	85
Net decrease in the fair value of investments	(175)	(77)
Lease Interest	715	662
Federal and state grants	1,390	931
Total nonoperating revenues (expenses)	<u>2,040</u>	<u>1,601</u>
Loss before capital contributions	(834)	(1,409)
Capital Contributions	<u>2,392</u>	<u>254</u>
Increase (Decrease) in net position	1,558	(1,155)
Total Net Position, Beginning of Year	45,211	46,366
Total Net Position, End of Year	<u>\$ 46,769</u>	<u>\$ 45,211</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	2022	2021 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 3,037	\$ 3,796
Cash paid to suppliers and governmental agencies	(3,171)	(3,029)
Cash paid to employees for services	(1,404)	(1,403)
Net cash used for operating activities	<u>(1,538)</u>	<u>(636)</u>
Cash flows from noncapital financing activities		
Operating grants	<u>1,390</u>	<u>798</u>
Net cash provided by noncapital financing activities	<u>1,390</u>	<u>798</u>
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(2,803)	(783)
Capital contributed by federal and state agencies	1,959	898
Lease interest	<u>715</u>	<u>662</u>
Net cash provided by capital and related financing activities	<u>(129)</u>	<u>777</u>
Cash flows from investing activities		
Purchase of investments	(2,255)	(2,244)
Proceeds from sale or maturity of investments	2,915	2,085
Interest received	<u>96</u>	<u>91</u>
Net cash provided by (used for) investing activities	<u>756</u>	<u>(68)</u>
Net increase in cash and cash equivalents	479	871
Cash and Cash Equivalents, Beginning of Year	<u>9,668</u>	<u>8,797</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 10,147</u>	<u>\$ 9,668</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	<u>\$ 10,147</u>	<u>\$ 9,668</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2022 and 2021
(in thousands)

	<u>2022</u>	<u>2021</u> (Restated)
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	<u>\$ (2,874)</u>	<u>\$ (3,010)</u>
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,063	2,108
(Increase) Decrease in operating assets:		
Accounts receivable	(23)	292
Lease receivables	1,095	(22,297)
Prepaid expenses	(32)	(27)
Employee postemployment benefits assets	(385)	(94)
Deferred outflows of resources	50	17
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	139	(75)
Due to other governmental agencies	(282)	550
Advanced rent from tenants	(104)	(104)
Net pension liability	(2)	(115)
Net OPEB liability	-	(71)
Due from other funds	109	124
Other liabilities	1	(12)
Deferred inflows of resources	<u>(1,293)</u>	<u>22,078</u>
Total adjustments	<u>1,336</u>	<u>2,374</u>
Net cash used for operating activities	<u><u>\$ (1,538)</u></u>	<u><u>\$ (636)</u></u>

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (175)	\$ (77)
Capital contributions from other governments	\$ 433	\$ (644)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 For the Year Ended September 30, 2022
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 547	\$ 223	\$ 324
Terminal area	95	-	95
Commercial property	2,461	2,403	58
Other airport related	778	723	55
Interest and other income	(66)	86	(152)
	3,815	3,435	380
Contribution from OEA Revenue Fund	981	3,202	(2,221)
Total Revenues and Contributions	<u>\$ 4,796</u>	<u>\$ 6,637</u>	<u>\$ (1,841)</u>
Expenses:			
Operations and facilities	\$ 1,638	\$ 1,730	\$ 92
Safety and security	1,455	1,471	16
Administration	932	680	(252)
Other	271	377	106
	4,296	4,258	(38)
Capital outlay and improvements	500	2,379	1,879
Total Expenses and Capital Outlay	<u>\$ 4,796</u>	<u>\$ 6,637</u>	<u>\$ 1,841</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, 2022
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)	
Airfield Area			
Fixed base operators	\$ 545	15.23	%
Other fuel flow fees	-	-	
Apron use fees	2	0.06	
	<u>547</u>	<u>15.29</u>	
Terminal Area			
Terminal space rental-other	94	2.63	
	<u>94</u>	<u>2.63</u>	
Commercial Property	<u>2,159</u>	<u>60.33</u>	
Other Airport Related			
Building and site rentals - fixed base operators	458	12.80	
Building and site rentals - other	264	7.38	
Other operating revenue	56	1.57	
	<u>778</u>	<u>21.75</u>	
Total Operating Revenue	<u>\$ 3,578</u>	<u>100.00</u>	%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2022
 (in thousands)

Land	
Balance, September 30, 2020	\$ 13,108
Balance, September 30, 2021	<u>\$ 13,108</u>
Buildings	
Balance, September 30, 2020	\$ 13,606
Balance, September 30, 2021	<u>\$ 13,606</u>
Improvements	
Balance, September 30, 2020	\$ 55,155
Additions:	
ORL Runway Incursion Mitigation	14
Deductions:	
Various Improvement Deductions	(12)
Balance, September 30, 2021	<u>\$ 55,157</u>
Equipment	
Balance, September 30, 2020	\$ 377
Additions:	
Various Equipment Additions	36
Deductions:	
Various Equipment Deductions	(2)
Balance, September 30, 2021	<u>\$ 411</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 120	\$ 120
Wells Fargo Money Market		0.01	563	563
Total Cash and Cash Equivalents			683	683
Investments:				
Federal Farm Credit Bank	13-Oct-22	1.40	250	250
Federal Home Loan Bank	09-Dec-22	1.43	250	249
Federal Home Loan Mtge Corp	26-Jun-23	0.35	500	486
	08-Sep-23	0.24	275	265
Federal National Mtge Assoc	10-Jul-23	0.26	200	194
U.S. Treasury Note	31-Jan-23	1.77	250	248
	31-Mar-23	0.45	250	245
	15-Dec-23	0.29	100	95
	15-Feb-24	0.33	575	543
	15-May-24	0.30	300	281
	15-Aug-24	0.41	350	326
	15-Nov-24	0.96	400	372
	15-Mar-25	2.55	525	495
Total Investments			4,225	4,049
Total Cash, Cash Equivalents and Investments			\$ 4,908	\$ 4,732
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 8,246	\$ 8,246
Federated Government Ob Money Market		2.82	62,805	62,805
Total Cash and Cash Equivalents			71,051	71,051
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			\$ 71,051	\$ 71,051
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Morgan Stanley Govt Cash Mgmt. Money Market		2.81	194,470	194,470
Total Cash and Cash Equivalents			194,470	194,470
Investments:				
U.S. Treasury Note	31-Dec-22	0.35	2,000	1,984
	31-Mar-23	0.45	2,000	1,963
	30-Jun-23	0.52	2,000	1,942
	30-Sep-23	0.62	2,000	1,922
	31-Dec-23	0.69	2,000	1,951
	31-Mar-24	0.77	2,000	1,936
	30-Jun-24	0.84	2,000	1,915
	30-Sep-24	0.91	2,000	1,896
	15-Nov-24	0.94	2,000	1,859
	31-Dec-24	2.55	2,000	1,896
	31-Jan-25	2.55	2,000	1,874
	28-Feb-25	2.55	2,000	1,931
	31-Mar-25	2.56	2,000	1,825

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Apr-25	2.57	2,000	1,933
Total Investments			28,000	26,827
Total Cash, Cash Equivalents and Investments			\$ 222,470	\$ 221,297
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 550	\$ 550
Federated Government Ob Money Market		2.82	77,788	77,788
Total Cash and Cash Equivalents			78,338	78,338
Investments:				
U.S. Treasury Note	31-Dec-22	0.35	1,000	992
	31-Mar-23	0.45	1,000	982
	30-Jun-23	0.52	1,000	971
	30-Sep-23	0.62	1,000	961
	31-Dec-23	0.69	1,000	976
	31-Mar-24	0.77	1,000	968
	30-Jun-24	0.84	1,000	958
	30-Sep-24	0.91	1,000	948
	15-Nov-24	0.94	1,000	929
	31-Dec-24	2.55	1,000	948
	31-Jan-25	2.55	1,000	937
	28-Feb-25	2.55	1,000	965
	31-Mar-25	2.56	1,000	913
	30-Apr-25	2.57	1,000	966
Total Investments			14,000	13,414
Total Cash, Cash Equivalents and Investments			\$ 92,338	\$ 91,752
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 126,674	\$ 126,674
SBA Local Government Investment Pool Fund A		2.61	164	164
Total Cash and Cash Equivalents			\$ 126,838	\$ 126,838
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 78,954	\$ 78,954
SBA Local Government Investment Pool Fund A		2.61	62	62
Wells Fargo Money Market		2.70	15,237	15,237
Total Cash and Cash Equivalents			94,253	94,253
Investments:				
Federal Farm Credit Bank	02-Oct-23	0.26	1,900	1,824
Federal Home Loan Mtge Corp	26-Jun-23	0.35	1,845	1,793
U.S. Treasury Note	31-Dec-22	0.13	5,000	4,959
	31-Dec-22	0.32	2,000	1,984
	31-Mar-23	0.15	6,000	5,890
	31-Mar-23	0.42	2,000	1,963
	30-Jun-23	0.48	6,000	5,826
	31-Aug-23	2.99	1,300	1,283
	30-Sep-23	0.56	5,000	4,802
	15-Dec-23	0.29	1,200	1,142

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Dec-23	0.65	5,000	4,877
	15-Feb-24	0.32	2,000	1,889
	31-Mar-24	0.73	5,000	4,841
	15-May-24	0.44	2,000	1,874
	30-Jun-24	0.81	5,000	4,787
	15-Aug-24	0.41	1,600	1,488
	15-Sep-24	2.68	5,000	4,639
	15-Nov-24	0.89	2,000	1,858
	31-Dec-24	3.05	5,000	4,788
	31-Mar-25	0.99	2,000	1,825
	30-Jun-25	1.04	2,000	1,795
	30-Sep-25	1.08	2,000	1,778
Total Investments			70,845	67,905
Total Cash, Cash Equivalents and Investments			\$ 165,098	\$ 162,158
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 304,127	\$ 304,127
SBA Local Government Investment Pool Fund A		2.61	84	84
Wells Fargo Money Market		2.70	25,234	25,234
Total Cash and Cash Equivalents			329,445	329,445
Investments:				
Corporate Notes	15-Dec-22	1.84	1,000	997
	22-Feb-23	2.69	305	303
	15-Mar-23	3.14	198	196
	07-Mar-24	2.60	145	140
	07-Mar-24	2.96	150	147
	15-Mar-24	2.84	170	166
	30-Jul-24	2.27	300	288
	01-Aug-24	2.39	300	287
	16-Aug-24	1.89	1,000	954
Federal Farm Credit Bank	01-Feb-23	0.24	2,500	2,471
Federal Home Loan Bank	13-Feb-24	2.58	445	435
	14-Jun-24	0.37	5,000	4,786
	13-Sep-24	1.71	2,500	2,430
	14-Apr-25	0.48	2,750	2,496
	13-Jun-25	0.49	5,000	4,528
Federal Home Loan Mtge Corp	26-Jun-23	0.35	4,500	4,373
	08-Sep-23	0.24	1,500	1,444
Federal National Mtge Assoc	12-Sep-23	1.65	2,500	2,464
	05-Feb-24	2.58	400	390
	05-Feb-24	1.68	2,500	2,439
	07-Jan-25	1.53	1,500	1,415
	07-Nov-25	0.49	3,000	2,671
U.S. Treasury Note	31-Oct-22	1.62	5,000	4,997
	31-Dec-22	2.78	1,055	1,051
	31-Jan-23	2.76	920	914
	31-Mar-23	3.04	500	497
	31-Mar-23	1.62	2,500	2,471
	15-May-23	2.15	245	242

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	15-May-23	2.83	800	789
	30-Jun-23	1.64	5,000	4,946
	31-Jul-23	1.64	5,000	4,879
	31-Aug-23	1.89	1,200	1,169
	31-Oct-23	2.52	1,330	1,292
	31-Dec-23	2.56	290	283
	15-Feb-24	0.33	5,000	4,723
	29-Feb-24	2.56	1,000	974
	31-Mar-24	2.30	200	194
	31-Mar-24	1.67	4,800	4,648
	30-Apr-24	2.27	450	434
	31-Oct-24	2.53	4,000	3,841
	15-Nov-24	1.69	5,000	4,796
	15-Mar-25	2.55	4,000	3,767
	31-Aug-25	0.66	4,500	4,009
	31-Jan-26	0.84	5,000	4,404
	30-Apr-26	0.82	5,000	4,428
	30-Jun-26	1.26	925	819
	15-Aug-26	2.95	3,000	2,713
	31-Oct-26	1.23	2,500	2,217
	31-Mar-27	2.94	3,000	2,802
Total Investments			<u>109,878</u>	<u>104,119</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 439,323</u>	<u>\$ 433,564</u>
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 748	\$ 748
Wells Fargo Money Market		2.70	<u>1,799</u>	<u>1,799</u>
Total Cash and Cash Equivalents			<u>2,547</u>	<u>2,547</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 2,547</u>	<u>\$ 2,547</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Operating and Maintenance Reserve</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 22,557	\$ 22,557
SBA Local Government Investment Pool Fund A		2.61	91	91
Florida Fixed Income Trust		2.62	5,325	5,325
Wells Fargo Money Market		2.70	21,354	21,354
Total Cash and Cash Equivalents			<u>49,327</u>	<u>49,327</u>
Investments:				
U.S. Treasury Bill	03-Nov-22	1.13	5,000	4,989
U.S. Treasury Note	31-Dec-22	1.69	3,700	3,687
	31-Jan-23	1.77	5,000	4,968
Total Investments			<u>13,700</u>	<u>13,644</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 63,027</u>	<u>\$ 62,971</u>
<u>Airport Facilities Improvement and Development</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 144	\$ 144
SBA Local Government Investment Pool Fund A		2.61	126	126
Wells Fargo Money Market		2.70	4,798	4,798
Total Cash and Cash Equivalents			<u>5,068</u>	<u>5,068</u>
Investments:				
Corporate Notes	07-Mar-24	2.60	145	141
	07-Mar-24	2.96	185	181
	30-Jul-24	2.27	400	384
	01-Aug-24	2.40	400	383
Federal Home Loan Bank	13-Feb-24	2.58	465	454
	13-Sep-24	1.71	700	680
Federal Home Loan Mtge Corp	08-Sep-23	0.24	700	674
Federal National Mtge Assoc	05-Feb-24	2.58	420	410
U.S. Treasury Note	31-Dec-22	2.78	1,855	1,848
	31-Jan-23	2.76	500	497
	28-Feb-23	2.75	750	743
	31-Mar-23	1.65	500	497
	15-May-23	2.15	250	246
	15-May-23	2.83	330	325
	31-Aug-23	1.38	650	633
	31-Oct-23	2.52	1,700	1,652
	31-Dec-23	2.56	740	722
	29-Feb-24	2.56	1,000	974
	31-Mar-24	2.30	500	484
	30-Apr-24	2.27	750	723
	30-Jun-24	2.45	750	718
	31-Oct-24	0.44	1,300	1,229
	31-Dec-24	0.56	1,000	948
	28-Feb-25	1.05	1,000	929
	31-Mar-25	0.63	1,000	912
	30-Jun-25	0.70	1,000	898
	30-Sep-25	0.68	1,000	889

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Dec-25	0.75	1,000	884
	30-Apr-26	0.80	500	443
	30-Jun-26	0.77	1,000	885
	31-Aug-26	0.79	1,000	877
	31-Oct-26	1.28	1,000	887
	31-Mar-27	2.94	1,500	1,401
Total Investments			25,990	24,551
Total Cash, Cash Equivalent and Investments			<u>\$ 31,058</u>	<u>\$ 29,619</u>
<u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,426	\$ 2,426
Total Cash and Cash Equivalents			<u>\$ 2,426</u>	<u>\$ 2,426</u>
<u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 35	\$ 35
Federated Government Ob Money Market		2.82	9,194	9,194
Total Cash and Cash Equivalents			<u>9,229</u>	<u>9,229</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalent and Investments			<u>\$ 9,229</u>	<u>\$ 9,229</u>
<u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		2.82	1,686	1,686
Total Cash and Cash Equivalents			<u>1,686</u>	<u>1,686</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 1,686</u>	<u>\$ 1,686</u>
<u>2016B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 15	\$ 15
Federated Government Ob Money Market		2.82	4,062	4,062
Total Cash and Cash Equivalents			<u>4,077</u>	<u>4,077</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 4,077</u>	<u>\$ 4,077</u>
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 45	\$ 45
First AM Government Money Market		2.78	29,543	29,543
Total Cash and Cash Equivalents			<u>29,588</u>	<u>29,588</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 29,588</u>	<u>\$ 29,588</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (45)	\$ (45)
Fidelity Govt Money Market		2.73	130,375	130,375
Total Cash			<u>\$ 130,330</u>	<u>\$ 130,330</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u><u>\$ 130,330</u></u>	<u><u>\$ 130,330</u></u>
<u>2022A Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		2.78	13,097	13,097
Total Cash			<u>\$ 13,097</u>	<u>\$ 13,097</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u><u>\$ 13,097</u></u>	<u><u>\$ 13,097</u></u>
<u>2022B Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		2.78	24,323	24,323
Total Cash			<u>\$ 24,323</u>	<u>\$ 24,323</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u><u>\$ 24,323</u></u>	<u><u>\$ 24,323</u></u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			<u>\$ 626</u>	<u>\$ 626</u>
Total Cash			<u><u>\$ 626</u></u>	<u><u>\$ 626</u></u>
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 21,897	\$ 21,897
SBA Local Government Investment Pool Fund A		2.61	164	164
Wells Fargo Money Market		2.70	76,430	76,430
Total Cash and Cash Equivalents			<u>98,491</u>	<u>98,491</u>
Investments:				
Corporate Notes	15-Nov-22	1.94	500	499
Asset/Mortgage Backed Securities	01-Jun-26	2.79	98	93
	01-Aug-26	2.79	87	83
	01-Feb-28	2.91	147	139
	01-Feb-28	2.67	195	185
	01-Mar-28	2.68	143	135
	01-Mar-28	2.92	71	68
	01-Feb-33	3.29	48	47
Federal Farm Credit Bank	12-Jan-23	0.13	5,000	4,954
Federal Home Loan Mtge Corp	24-Aug-23	0.23	5,000	4,827
	08-Sep-23	0.19	5,000	4,814

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Federal National Mtge Assoc U.S. Treasury Note	04-Dec-23	0.25	5,000	4,771
	10-Jul-23	0.23	5,000	4,850
	15-Nov-22	1.35	3,500	3,494
	15-Jan-24	0.32	5,000	4,739
	31-Mar-24	0.36	5,000	4,841
	30-Apr-24	2.60	500	482
	31-May-24	0.40	5,000	4,815
	31-Jul-24	0.45	5,000	4,779
	30-Sep-24	0.50	5,000	4,740
	30-Nov-24	0.55	5,000	4,717
	31-Jan-25	0.50	5,000	4,683
	31-Mar-25	0.54	5,000	4,562
	31-May-25	0.59	5,000	4,497
	31-Jul-25	0.63	5,000	4,469
Total Investments			<u>80,289</u>	<u>76,283</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 178,780</u>	<u>\$ 174,774</u>
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 38,534	\$ 38,534
Morgan Stanley Govt. Cash Mgmt. Money Market		2.81	<u>72,441</u>	<u>72,441</u>
Total Cash and Cash Equivalents			<u>110,975</u>	<u>110,975</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 110,975</u>	<u>\$ 110,975</u>
<u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 7,348	\$ 7,348
SBA Local Government Investment Pool Fund A		2.61	59	59
Wells Fargo Money Market		2.70	<u>2,740</u>	<u>2,740</u>
Total Cash and Cash Equivalents			<u>10,147</u>	<u>10,147</u>
Investments:				
U.S. Treasury Note	15-Nov-22	1.35	300	299
	31-Mar-23	0.17	600	593
	30-Jun-23	0.21	600	588
	30-Sep-23	0.20	500	486
	15-Dec-23	0.27	500	476
	15-Mar-24	0.72	500	471
	30-Jun-24	2.45	500	479
	30-Sep-24	2.51	500	474
	31-Dec-24	2.80	<u>800</u>	<u>758</u>
Total Investments			<u>4,800</u>	<u>4,624</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 14,947</u>	<u>\$ 14,771</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2022
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 616	\$ 616
Fixed Assets and L/T Debt			-	-
Projects Control/FDOT ITF Cash Accounts			<u>(36,355)</u>	<u>(36,355)</u>
Total Cash-Other Accounts			<u><u>\$ (35,739)</u></u>	<u><u>\$ (35,739)</u></u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 1,351,276	\$ 1,351,276
Investments			<u>351,727</u>	<u>335,416</u>
Grand Total			<u><u>\$ 1,703,003</u></u>	<u><u>\$ 1,686,692</u></u>



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
2022-21 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 a package policy (the package) with Lloyd's of London for the first layer of insurance above self-insured retentions. Factory Mutual (FM Global) Insurance Company provided excess property coverage.

Property coverage was all perils protection with a maximum limit of \$500 million and included coverage for loss of business income from a covered property loss. Specific sub-limits applied to certain coverages, including \$250 million for damage caused by a named windstorm.

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

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.

The package, underwritten by Lloyds of London, not only covered property, but also 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 \$150,000 limit for claims in excess of the \$150,000 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 South Terminal C that is excess to design professional's insurance for first-party and third-party design errors and omissions, including latent defects, and excess to the professional liability policies of the Construction Manager @ Risk Contractors was provided by Lloyds of London with limits of \$15 million. OPPI coverage in excess of the primary \$15 million limit was provided on a layered, participation basis by various carriers.

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

GREATER ORLANDO AVIATION AUTHORITY
2022-21 INSURANCE PROGRAM

Group Insurance

Comprehensive health insurance (medical, dental, vision), is provided by Cigna Health and Life Insurance Company for Authority employees. Mutual of Omaha provides group life, long-term disability insurance and advice-to-pay services for employee short-term disability claims, which are self-insured by the Aviation Authority.

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**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



STATISTICAL

Section

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

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

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

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

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

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



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

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

	2022	2021 (2)	2020	2019
Operating Revenues:				
Airfield area	\$ 47,781	\$ 53,346	\$ 56,264	\$ 61,442
Terminal area	251,537	192,686	182,143	247,285
Ground transportation	228,159	153,410	143,134	200,477
Other buildings and grounds	36,556	24,887	25,305	26,696
Hotel	46,528	23,534	26,816	41,753
Rail station	2,281	2,129	4,349	4,311
Total Operating Revenue	<u>612,842</u>	<u>449,992</u>	<u>438,011</u>	<u>581,964</u>
Operating Expenses:				
Operations and facilities	163,554	132,680	143,787	168,023
Safety and security	51,674	46,175	49,210	49,479
Administration	72,518	62,903	69,344	81,341
Hotel	31,153	19,416	21,969	29,880
Other	(1,628)	(1,693)	3,208	1,964
Total Operating Expenses before depreciation	<u>317,271</u>	<u>259,481</u>	<u>287,518</u>	<u>330,687</u>
Operating Income before depreciation	<u>295,571</u>	<u>190,511</u>	<u>150,493</u>	<u>251,277</u>
Depreciation and impairment write-down	<u>(170,824)</u>	<u>(184,457)</u>	<u>(190,890)</u>	<u>(183,147)</u>
Operating (Loss) Income	<u>124,747</u>	<u>6,054</u>	<u>(40,397)</u>	<u>68,130</u>
Nonoperating Revenues (Expenses):				
Investment income	12,417	5,443	15,326	22,505
Net increase (decrease) in the fair value of investment	(19,061)	(7,765)	7,567	8,579
Interest expense	(120,478)	(18,786)	(35,282)	(33,914)
Lease interest	13,341	14,164	-	-
Participating Airline net revenue sharing (1)	(99,248)	(32,658)	(25,575)	(77,111)
Passenger facility charges	100,353	76,667	52,308	98,415
Customer facility charges	37,090	26,767	25,136	43,804
Federal and state grants	163,667	145,897	811	(692)
Other	558	9,128	44,948	4,235
Income Before Capital Contribution	<u>213,386</u>	<u>224,911</u>	<u>44,842</u>	<u>133,951</u>
Capital Contribution (3)	<u>39,671</u>	<u>27,519</u>	<u>87,185</u>	<u>36,747</u>
Increase in Net Position	<u>253,057</u>	<u>252,430</u>	<u>132,027</u>	<u>170,698</u>
Net Position, Beginning of Year	<u>3,083,452</u>	<u>2,831,022</u>	<u>2,698,995</u>	<u>2,528,297</u>
Net Position, End of Year	<u>\$ 3,336,509</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 2,160,112	\$ 1,950,643	\$ 1,540,116	\$ 1,392,214
Restricted	633,346	687,163	942,538	981,927
Unrestricted	543,051	445,646	348,368	324,854
Total Net Position, End of Year	<u>\$ 3,336,509</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>

(1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements with the Airlines were terminated. As a result, the Authority no longer maintains information categorizing Airlines as “signatory” or “non-signatory.” Data reported as “Participating Airline Net Revenue Sharing” for Fiscal Years 2010 through 2013 reflects amounts paid to signatory airlines under the prior lease and use agreements.

(2) 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.

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

Source: The Greater Orlando Aviation Authority

2018	2017	2016 (2)	2015 (2)	2014	2013
\$ 47,448	\$ 42,187	\$ 40,416	\$ 38,324	\$ 35,300	\$ 37,003
231,549	215,181	194,322	176,589	163,547	148,808
187,974	177,756	169,507	158,248	148,235	143,804
23,800	21,828	21,120	20,197	18,986	18,601
42,850	41,241	39,886	37,384	33,180	32,385
3,855	-	-	-	-	-
<u>537,476</u>	<u>498,193</u>	<u>465,251</u>	<u>430,742</u>	<u>399,248</u>	<u>380,601</u>
150,372	143,882	137,357	128,305	116,635	117,588
45,465	39,359	35,989	31,182	27,754	27,323
76,769	65,535	54,550	43,619	34,851	31,333
29,967	29,500	29,229	28,168	26,604	26,425
3,270	3,865	9,439	9,311	8,670	8,937
<u>305,843</u>	<u>282,141</u>	<u>266,564</u>	<u>240,585</u>	<u>214,514</u>	<u>211,606</u>
231,633	216,052	198,687	190,157	184,734	168,995
<u>(165,527)</u>	<u>(127,872)</u>	<u>(124,339)</u>	<u>(119,878)</u>	<u>(119,503)</u>	<u>(119,899)</u>
66,106	88,180	74,348	70,279	65,231	49,096
14,964	8,260	5,957	3,090	2,077	2,434
(4,870)	(2,531)	580	1,866	1,272	(2,978)
(35,511)	(34,404)	(40,754)	(46,606)	(46,569)	(52,980)
-	-	-	-	-	-
(57,659)	(53,140)	(63,093)	(60,785)	(51,553)	(18,932)
91,647	86,990	80,691	73,016	67,501	67,011
44,847	29,345	26,537	25,039	23,951	23,169
701	6,125	2,860	262	797	735
<u>58,382</u>	<u>3,004</u>	<u>(1,797)</u>	<u>233</u>	<u>372</u>	<u>808</u>
178,607	131,829	85,329	66,394	63,079	68,363
<u>59,437</u>	<u>98,581</u>	<u>101,082</u>	<u>35,330</u>	<u>31,995</u>	<u>21,749</u>
238,044	230,410	186,411	101,724	95,074	90,112
2,290,253	2,059,843	1,873,432	1,771,708	1,690,360	1,600,248
<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>
\$ 1,325,599	\$ 1,352,647	\$ 1,143,911	\$ 1,036,735	\$ 1,029,036	\$ 996,583
903,869	710,039	710,607	646,823	523,913	479,190
298,829	227,567	205,325	189,874	232,485	214,587
<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>

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

	2022	2021 (Restated)	2020
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 630,381	\$ 422,144	\$ 420,071
Cash paid to suppliers and governmental agencies	(218,598)	(176,752)	(215,857)
Cash paid to employees for services	(92,190)	(85,359)	(77,545)
Cash paid to airlines	(59,412)	32,617	(90,669)
Other income	506	3,465	1,447
Net cash provided by operating activities	<u>260,687</u>	<u>196,115</u>	<u>37,447</u>
Cash flows from noncapital financing activities			
Operating grants	163,616	145,707	4,970
Net cash provided by (used for) noncapital financing activities	<u>163,616</u>	<u>145,707</u>	<u>4,970</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	320,389	-	1,324,700
Proceeds from FDOT indebtedness	-	-	(8,568)
Proceeds from line of credit	167,563	264,199	115,129
Passenger facility charges	96,394	68,460	58,365
Customer facility charges	36,682	26,171	27,378
Principal payments - bonds and line of credit	(622,453)	(324,829)	(473,112)
Payment to refunded bond escrow agent	-	-	-
Bond issue costs and discount on bonds	30,736	-	(5,636)
Deferred amount on refunding	-	-	-
Interest paid	(177,264)	(143,490)	(113,103)
Lease interest	13,341	14,164	-
Proceeds from sale of assets	104	5,723	47,603
Acquisition and construction of capital assets	(449,555)	(664,143)	(941,002)
Capital contributed by federal and state agencies	34,004	73,480	43,827
Net cash provided (used for) by capital and related financing activities	<u>(550,059)</u>	<u>(680,265)</u>	<u>75,581</u>
Cash flows from investing activities			
Purchase of investments	(163,435)	(265,431)	(1,608,706)
Proceeds from sale and maturity of investments	181,129	928,021	912,500
Interest received	4,703	10,235	34,410
Net cash (used for) provided by investing activities	<u>22,397</u>	<u>672,825</u>	<u>(661,796)</u>
Net (decrease) increase in cash and cash equivalents	(103,359)	334,382	(543,798)
Cash and Cash Equivalents, Beginning of Year	1,454,635	1,120,253	1,664,051
Cash and Cash Equivalents, End of Year ⁽¹⁾	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 526,887	\$ 348,600	\$ 202,895
Cash and Cash Equivalents - Restricted Assets - Current	256,884	319,562	352,517
Cash and Cash Equivalents - Restricted Assets - Noncurrent	567,505	786,473	564,841
Cash and Cash Equivalents, End of Year	<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>

Source: The Greater Orlando Aviation Authority

2019	2018	2017	2016	2015	2014	2013
\$ 602,542	\$ 543,852	\$ 524,189	\$ 475,539	\$ 439,952	\$404,585	\$383,652
(251,198)	(241,002)	(208,711)	(205,121)	(182,747)	(156,318)	(154,254)
(74,925)	(67,450)	(66,524)	(67,148)	(62,837)	(61,376)	(59,562)
(69,409)	(68,625)	(73,793)	(69,330)	(56,457)	(26,506)	(23,074)
4,194	537	647	256	276	308	598
211,204	167,312	175,808	134,196	138,187	160,693	147,360
(12,011)	2,958	4,361	1,856	443	454	1,207
(12,011)	2,958	4,361	1,856	443	454	1,207
146,396	1,048,387	363,866	325,912	-	-	82,810
2,523	13,645	25,768	-	30,000	-	-
337,856	47,180	49,500	293,490	150,995	28,700	5,000
101,700	91,069	84,162	79,068	74,136	66,073	69,253
44,889	44,260	26,914	26,801	24,618	23,865	23,152
(135,097)	(202,381)	(281,650)	(393,540)	(163,375)	(123,873)	(121,212)
-	-	(63,065)	-	-	-	-
-	(5,841)	(2,453)	(2,905)	(76)	(7)	(356)
-	-	(10,013)	-	-	-	-
(90,775)	(70,526)	(50,460)	(43,290)	(45,071)	(47,625)	(54,056)
86	65,760	3,906	1,111	14	291	151
(683,518)	(504,662)	(528,096)	(338,115)	(155,612)	(81,507)	(69,182)
55,498	61,405	109,113	68,086	24,574	25,303	24,280
(220,442)	588,296	(272,508)	16,618	(59,797)	(108,780)	(40,160)
(83,124)	(1,036,629)	(462,325)	(475,409)	(335,347)	(497,602)	(616,289)
628,786	632,851	455,633	380,285	434,902	467,895	620,292
40,275	21,790	7,711	6,523	3,089	2,343	2,148
585,937	(381,988)	1,019	(88,601)	102,644	(27,364)	6,151
564,688	376,578	(91,320)	64,069	181,477	25,003	114,558
1,099,363	722,785	814,105	750,036	568,559	543,556	428,998
\$ 1,664,051	\$ 1,099,363	\$ 722,785	\$ 814,105	\$ 750,036	\$ 568,559	\$ 543,556
\$ 333,494	\$ 242,194	\$ 231,525	\$ 195,649	\$ 189,273	\$ 141,927	\$ 138,729
299,577	260,512	266,316	238,610	149,804	122,197	165,389
1,030,980	596,657	224,944	379,846	410,959	304,435	239,438
\$ 1,664,051	\$ 1,099,363	\$ 722,785	\$ 814,105	\$ 750,036	\$ 568,559	\$ 543,556

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

	2022	2021 (3)	2020	2019
Airfield Area				
Landing Fees - Participating	\$ 36,348	\$ 42,439	\$ 43,803	\$ 46,979
Landing Fees - Cargo, FBO, Nonparticipating	4,326	4,557	6,344	7,050
Passenger Airline Apron Use Fees	4,550	4,424	4,210	5,049
Fuel Flow Fees - FBO	982	583	667	1,053
Fuel System Rental	1,028	1,028	1,028	1,007
Total Airfield Area	47,234	53,031	56,052	61,138
Terminal Area				
Terminal Area Rents – Participating	82,927	62,502	64,976	70,761
Terminal Area Rents – Nonparticipating	852	681	914	1,128
Terminal Area Rents - Other	15,102	12,754	12,813	13,882
Airline Equipment	4,889	4,597	4,502	4,642
Baggage System ⁽¹⁾	62,950	40,009	37,677	55,872
Concessions - Advertising	5,132	3,324	5,209	5,363
Concessions - Food & Beverage	28,594	33,753	21,489	31,553
Concessions - General Merchandise	16,878	18,569	13,911	21,513
Concessions - Services	9,441	7,669	8,097	11,600
Federal Inspection Station/Facility Fees	23,194	7,566	11,234	29,597
Other Government Agencies	1,484	1,166	1,226	1,279
Total Terminal Area	251,443	192,590	182,048	247,190
Ground Transportation				
Ground Transportation Support	2,258	1,429	1,276	2,202
Parking Facilities	82,133	52,265	47,896	77,237
Onsite Rental Cars	115,877	83,353	77,543	94,171
Offsite Rental Cars	8,088	5,579	4,346	7,098
Commercial Lane	19,803	10,785	12,073	19,769
Total Ground Transportation Area	228,159	153,411	143,134	200,477
Other Buildings and Grounds				
Fixed Base Operator Fees	2,500	1,901	1,692	1,868
Foreign Trade Zone	20	20	20	20
Building Rentals	6,875	6,337	6,359	5,981
Land Rentals	4,987	4,638	4,177	4,536
Cargo Apron Use	2,026	2,199	1,903	1,137
Other Buildings and Grounds	6,622	4,115	4,600	5,939
Other Operating Revenue	10,589	2,729	3,077	3,792
Total Other Buildings and Grounds	33,619	21,939	21,828	23,273
Hotel	46,528	23,534	26,816	41,753
Rail Station	2,281	2,129	4,349	4,311
Orlando Executive Airport Operating Revenues	3,578	3,358	3,784	3,822
Total Operating Revenue	\$ 612,842	\$ 449,992	\$ 438,011	\$ 581,964
<u>AIRLINE RATES AND CHARGES</u>				
Gross landing fee (per 1,000 lbs.) ⁽²⁾	\$1.5141	\$2.2451	\$2.5701	\$1.9497
Average annual terminal rent (per sq. ft.) ⁽²⁾	\$149.45	\$116.66	\$120.20	\$136.14
Enplaned passengers	24,220,932	16,984,242	14,538,126	24,846,842
Cost per enplaned passenger	\$4.91	\$7.71	\$9.95	\$5.70

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

(2) For purpose of this schedule, the gross landing fee and the average annual terminal rent for 2014 through 2021 under the Resolution are the final true-up rates for all the airlines. During 2012 through 2013 the amounts reported represent the final Participant rates and charges under the ALUA agreement.

(3) 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.

2018	2017	2016	2015	2014	2013
\$ 35,773	\$ 31,594	\$ 29,844	\$ 28,595	\$ 27,046	\$ 26,786
5,058	4,158	3,913	3,292	2,902	3,830
4,163	4,043	4,351	4,111	3,129	4,066
1,063	990	983	1,033	977	868
1,163	1,163	1,163	1,163	1,157	1,362
47,220	41,948	40,254	38,194	35,211	36,912
67,837	63,385	55,746	50,746	49,608	65,196
1,092	1,133	1,019	806	525	1,133
14,128	13,479	12,535	11,891	11,605	14,305
4,454	3,807	3,259	2,937	1,967	3,214
54,853	50,207	44,828	41,236	34,206	-
4,273	4,460	3,257	2,876	3,026	3,218
28,953	28,057	24,206	19,526	18,144	17,395
21,332	20,326	20,952	21,219	19,893	19,071
10,171	9,013	8,272	8,190	8,633	8,542
23,021	19,894	18,151	15,002	13,740	13,972
1,273	1,236	1,912	1,975	2,015	2,577
231,387	214,997	194,137	176,404	163,362	148,623
2,099	2,023	1,878	1,562	1,350	1,316
69,122	65,785	61,016	53,970	50,050	49,801
92,301	89,926	88,699	86,504	82,055	78,222
6,354	6,004	5,560	5,331	4,963	5,123
18,098	14,018	12,354	10,881	9,817	9,342
187,974	177,756	169,507	158,248	148,235	143,804
1,822	1,755	1,689	1,588	1,590	1,545
20	15	10	13	13	13
5,175	4,819	4,325	3,796	4,005	3,808
3,851	3,578	3,533	3,545	3,715	3,714
833	659	550	390	266	224
5,765	5,413	5,580	4,909	4,393	4,256
3,030	3,059	2,893	3,404	2,492	2,574
20,496	19,298	18,580	17,645	16,474	16,134
42,850	41,241	39,886	37,384	33,180	32,385
3,855	-	-	-	-	-
3,694	2,953	2,887	2,867	2,786	2,743
\$ 537,476	\$ 498,193	\$ 465,251	\$ 430,742	\$ 399,248	\$ 380,601
\$1.5686	\$1.4578	\$1.4148	\$1.4444	\$1.4393	\$1.4421
\$135.58	\$129.07	\$121.77	\$113.07	\$106.04	\$102.99
23,382,273	21,718,551	20,737,056	18,827,098	17,534,998	17,427,267
\$5.86	\$5.69	\$4.66	\$4.50	\$4.59	\$5.65

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

		2022	2021
BOND RESOLUTION RATE COVENANT			
Revenues per Bond Resolution (1)		\$ 797,244	\$ 587,193
Less:			
Operations and maintenance expenses per Bond Resolution (2)		(318,276)	(257,034)
Net revenues	A	<u>478,968</u>	<u>330,159</u>
Less Required account deposits:			
Airport facilities operations and maintenance reserve fund		-	-
Airport facilities capital expenditure fund		-	-
Airport facilities renewal and replacement fund		-	-
Total required account deposits	B	<u>-</u>	<u>-</u>
Net revenues available for debt service	[C=A+B]	<u>\$ 478,968</u>	<u>\$ 330,159</u>
Aggregate Debt service on senior lien bonds		\$ 132,556	\$ 128,560
Less PFC Supported Bonds		(75,659)	(70,861)
Net debt service on senior lien bonds (3)	D	<u>56,897</u>	<u>57,699</u>
Debt service on subordinated bonds and other parity indebtedness	H	48,137	50,931
Less interest income on subordinated bonds reserve accounts		-	-
Net debt service on subordinated bonds and other parity indebtedness	E	<u>48,137</u>	<u>50,931</u>
Repayment Obligations (Secondary Subordinate)		121,533	101,467
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E]	<u>\$ 226,567</u>	<u>\$ 210,097</u>
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D]	8.42	5.72
Coverage ratio for all indebtedness	[C/F]	2.11	1.57
SUBORDINATE INDENTURE RATE COVENANT			
Available Net Revenues	[G=C-D]	422,071	272,460
Subordinate Debt Service Coverage	[G/H]	8.77	5.35

- (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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 489,998	\$ 597,900	\$ 603,640	\$ 500,698	\$ 495,144	\$ 450,670	\$ 418,748	\$ 463,372
(274,526)	(305,247)	(286,286)	(257,114)	(239,010)	(221,726)	(208,394)	(198,191)
<u>215,472</u>	<u>292,653</u>	<u>317,354</u>	<u>243,584</u>	<u>256,134</u>	<u>228,944</u>	<u>210,354</u>	<u>265,181</u>
-	-	-	-	3,056	1,978	1,001	1,935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,056</u>	<u>1,978</u>	<u>1,001</u>	<u>1,935</u>
<u>\$ 215,472</u>	<u>\$ 292,653</u>	<u>\$ 317,354</u>	<u>\$ 243,584</u>	<u>\$ 253,078</u>	<u>\$ 226,966</u>	<u>\$ 209,353</u>	<u>\$ 263,246</u>
\$ 128,389	\$ 129,996	\$ 126,210	\$ 120,655	\$ 115,455	\$ 105,803	\$ 101,472	\$ 161,391
(70,635)	(30,934)	(30,867)	(30,545)	-	-	-	-
<u>57,754</u>	<u>99,062</u>	<u>95,343</u>	<u>90,110</u>	<u>115,455</u>	<u>105,803</u>	<u>101,472</u>	<u>161,391</u>
10,050	7,555	7,557	7,558	15,403	6,336	7,204	7,207
-	-	-	-	-	-	-	-
<u>10,050</u>	<u>7,555</u>	<u>7,557</u>	<u>7,558</u>	<u>15,403</u>	<u>6,336</u>	<u>7,204</u>	<u>7,207</u>
-	-	-	-	-	-	-	-
<u>\$ 67,804</u>	<u>\$ 106,617</u>	<u>\$ 102,900</u>	<u>\$ 97,668</u>	<u>\$ 130,858</u>	<u>\$ 112,139</u>	<u>\$ 108,676</u>	<u>\$ 168,598</u>
3.73	2.95	3.33	2.70	2.19	2.15	2.06	1.63
3.18	2.74	3.08	2.49	1.93	2.02	1.93	1.56
157,718	193,591	222,011	153,474	-	-	-	-
15.69	25.62	29.38	9.13	-	-	-	-

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

		2022	2021	2020
Outstanding Debt Ratios				
Outstanding debt by type				
Senior lien revenue bonds		\$ 1,874,618	\$ 1,732,608	\$ 1,894,218
Subordinate lien revenue bonds		882,925	967,550	972,665
Secondary subordinate lien revenue bonds		-	-	-
FDOT Indebtedness		50,241	50,241	50,241
Notes payable/Line of Credit		46,031	251,238	125,794
Unamortized Premium and (discounts)		307,090	302,718	329,889
Total general Authority Outstanding Debt (2)	A	\$ 3,160,905	\$ 3,304,355	\$ 3,372,807
Special Facility Revenue Bond Series 2009/2018 (1)		111,196	131,224	150,573
Total Authority outstanding debt (3)	B	<u>\$ 3,272,101</u>	<u>\$ 3,435,579</u>	<u>\$ 3,523,380</u>
Enplaned passengers	C	24,220,932	16,984,242	14,538,126
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 130.50	\$ 194.55	\$ 232.00
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 135.09	\$ 202.28	\$ 242.35
Operating Revenues (4)	D	\$ 609,264	\$ 446,634	\$ 434,227
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	5.19	7.40	7.77
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	5.37	7.69	8.11
Total Revenues (4)	E	\$ 915,589	\$ 715,334	\$ 579,483
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	3.45	4.62	5.82
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	3.57	4.80	6.08
Debt Service Ratios				
Principal		\$ 170,634	\$ 169,615	\$ 115,740
Interest		139,969	133,969	132,073
Total general Authority debt service	F	\$ 310,603	\$ 303,584	\$ 247,813
Special Facility Revenue Bond Series 2009/2018 Debt Service		24,422	24,422	24,422
Total Authority debt service	G	<u>\$ 335,025</u>	<u>\$ 328,006</u>	<u>\$ 272,235</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 12.82	\$ 17.87	\$ 17.05
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 13.83	\$ 19.31	\$ 18.73
Total operating expenses excluding Depreciation	H	\$ 312,882	\$ 255,221	\$ 280,276
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.99	1.19	0.88
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	1.07	1.29	0.97
Debt Limit (5)		N/A	N/A	N/A

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

Source: The Greater Orlando Aviation Authority

2019	2018	2017	2016	2015	2014	2013
\$ 895,058	\$ 979,749	\$ 1,060,180	\$ 1,024,180	\$ 800,990	\$ 863,615	\$ 973,208
977,535	982,175	62,765	-	2,945	5,750	8,415
-	-	-	-	-	90,055	90,055
58,809	56,286	42,641	14,132	-	-	-
333,270	41,180	102,500	160,000	180,695	29,700	5,000
160,635	170,421	69,737	41,047	9,889	7,748	9,995
<u>\$ 2,425,307</u>	<u>\$ 2,229,811</u>	<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>	<u>\$ 994,519</u>	<u>\$ 996,868</u>	<u>\$ 1,086,673</u>
160,000	13,604	9,030	17,620	25,840	33,730	41,345
<u>\$ 2,585,307</u>	<u>\$ 2,243,415</u>	<u>\$ 1,346,853</u>	<u>\$ 1,256,979</u>	<u>\$ 1,020,359</u>	<u>\$ 1,030,598</u>	<u>\$ 1,128,018</u>
24,846,842	23,382,273	21,718,551	20,737,056	18,827,098	17,534,998	17,427,267
\$ 97.61	\$ 95.36	\$ 61.60	\$ 59.77	\$ 52.82	\$ 56.85	\$ 62.35
\$ 104.05	\$ 95.95	\$ 62.01	\$ 60.62	\$ 54.20	\$ 58.77	\$ 64.73
\$ 578,142	\$ 533,782	\$ 495,240	\$ 462,364	\$ 427,875	\$ 396,462	\$ 377,858
4.20	4.18	2.70	2.68	2.32	2.51	2.88
4.47	4.20	2.72	2.72	2.38	2.60	2.99
\$ 754,575	\$ 739,180	\$ 623,743	\$ 578,836	\$ 531,418	\$ 492,101	\$ 469,003
3.21	3.02	2.14	2.14	1.87	2.03	2.32
3.43	3.04	2.16	2.17	1.92	2.09	2.41
\$ 95,095	\$ 89,331	\$ 89,946	\$ 89,111	\$ 71,112	\$ 65,407	\$ 118,819
85,831	89,540	47,415	41,747	41,286	43,930	49,792
<u>\$ 180,926</u>	<u>\$ 178,871</u>	<u>\$ 137,361</u>	<u>\$ 130,858</u>	<u>\$ 112,398</u>	<u>\$ 109,337</u>	<u>\$ 168,611</u>
1,190	90	9,524	9,524	9,524	9,523	9,526
<u>\$ 182,116</u>	<u>\$ 178,961</u>	<u>\$ 146,885</u>	<u>\$ 140,382</u>	<u>\$ 121,922</u>	<u>\$ 118,860</u>	<u>\$ 178,137</u>
\$ 7.28	\$ 7.65	\$ 6.32	\$ 6.31	\$ 5.97	\$ 6.24	\$ 9.68
\$ 7.33	\$ 7.65	\$ 6.76	\$ 6.77	\$ 6.48	\$ 6.78	\$ 10.22
\$ 323,186	\$ 301,660	\$ 278,462	\$ 262,864	\$ 237,767	\$ 214,514	\$ 209,262
0.59	0.49	0.50	0.47	0.51	0.81	0.64
0.59	0.53	0.53	0.51	0.55	0.85	0.68
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	2022	2021	2020	2019
Pledged Revenues	\$ 37,805	\$ 26,785	\$ 26,487	\$ 45,065
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106	6,106	6,106
Adjusted Pledged Revenues	<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	N/A
Debt Service Coverage (with Coverage Fund)	1.80	1.35	1.33	N/A
Debt Service Coverage (without Coverage Fund)	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 fiscal year ended September 30, 2022
 (in thousands)

Company	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Advantage OPCO, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Avis Budget Car Rental, LLC	831	858	985	1,050	1,015	1,386
DTG Operations, Inc.	463	424	411	523	540	631
Enterprise Leasing Co of Orlando	854	926	953	1,023	943	1,182
Sixt Rent A Car LLC	113	104	100	103	107	124
The Hertz Corporation	393	413	435	513	494	636
Total CFC Collections per month	<u>\$ 2,654</u>	<u>\$ 2,725</u>	<u>\$ 2,884</u>	<u>\$ 3,212</u>	<u>\$ 3,099</u>	<u>\$ 3,959</u>
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Advantage OPCO, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Avis Budget Car Rental, LLC	1,219	1,047	907	932	883	761
DTG Operations, Inc.	584	504	439	488	413	304
Enterprise Leasing Co of Orlando	1,181	1,193	1,082	1,099	1,117	937
Sixt Rent A Car LLC	117	98	127	154	126	170
The Hertz Corporation	585	585	418	390	366	331
Total CFC Collections per month	<u>\$ 3,686</u>	<u>\$ 3,427</u>	<u>\$ 2,973</u>	<u>\$ 3,063</u>	<u>\$ 2,905</u>	<u>\$ 2,503</u>

Source: The Greater Orlando Aviation Authority

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

2022					2013		
Top-10 Payers		Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co	(1)(4)	\$ 45,110	1	7.40 %	\$ 27,038	2	7.16 %
Enterprise Leasing Co of Orlando	(2)	40,914	2	6.72	29,754	1	7.87
Avis Budget Car Rental LLC	(2)	38,254	3	6.28	19,113	3	5.06
Spirit Airlines	(1)	29,058	4	4.77	-	N/A	N/A
Delta Air Lines	(1)	28,573	5	4.69	14,980	5	3.96
JetBlue Airways Corp.	(1)	23,911	6	3.92	11,671	8	3.09
American Airlines Inc	(1)(6)	23,520	7	3.86	-	N/A	N/A
Frontier Airlines	(1)	21,836	8	3.58	-	N/A	N/A
The Hertz Corporation	(2)	21,087	9	3.46	16,362	4	3.79
United Airlines Inc	(1)	18,769	10	3.08	14,311	6	4.33
DTG Operations Inc	(2)	-	N/A	N/A	14,119	7	3.74
Host International	(3)	-	N/A	N/A	8,462	9	2.24
US Airways	(1/7)	-	N/A	N/A	7,723	10	2.04
Total Net Revenue		<u>\$ 291,032</u>		<u>47.76 %</u>	<u>\$ 163,533</u>		<u>43.28 %</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

(3) Annual Rental Fee and Percentage fee.

(4) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2013.

(5) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2013.

(6) Previously American Airlines and US Airways, which were operated as separate entities during 2013.

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

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

Calendar Year (1)	Population	Personal	Per Capita	Annual Average
		Income (in millions)	Personal Income	Unemployment Rate
2012	2,233,131	\$ 79,452	\$ 35,579	8.7
2013	2,281,217	81,669	35,800	7.0
2014	2,339,238	87,507	37,408	6.0
2015	2,407,405	94,473	39,243	5.1
2016	2,479,365	98,914	39,895	4.5
2017	2,546,121	106,570	41,856	3.9
2018	2,606,900	113,366	43,487	3.4
2019	2,643,259	120,432	45,562	3.2
2020 (2)	2,677,687	128,957	48,160	10.2
2021	2,691,925	142,947	53,102	5.1

- (1) Information for calendar years 2012 through 2020 has been revised from that previously reported.
(2) Preliminary amounts from the Bureau of Economic Analysis: Metropolitan Statistical Area (MSA) Personal Income Summary, Orlando-Kissimmee-Sanford, FL (represents the latest available statistics)

Sources:

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

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

Employer	2022			2013		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	70,000	1	4.22 %	69,000	1	5.89 %
Advent Health (formerly Florida Hospital)	39,374	2	2.67	25,712	2	2.19
Orange County Public Schools	25,000	3	1.80	21,984	3	1.88
Universal Studios Florida	24,000	4	1.53	17,300	4	1.48
Orlando Health	23,252	5	1.66	14,310	5	1.22
University of Central Florida	12,512	6	0.90	11,078	6	0.94
Lockheed Martin Corporation	8,009	7	0.72	7,400	9	0.63
Orange County Government	7,571	8	0.55	6,508	10	0.56
Seminole County Public Schools	7,309	9	0.53	7,733	7	0.66
Siemens Energy	5,500	10	1.12	N/A	N/A	N/A
Publix Supermarkets, Inc.	N/A	N/A	N/A	N/A	N/A	N/A
Darden Restaurants Inc.	N/A	N/A	N/A	7,600	8	0.65
SeaWorld Parks and Entertainment	N/A	N/A	N/A	N/A	N/A	N/A
Walmart	N/A	N/A	N/A	N/A	N/A	N/A
Other Employees	1,163,464		84.30	983,279		83.90
Total Employees	1,385,991		100.00 %	1,171,904		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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Leisure	49,683,000	28,722,000	58,120,000	57,265,000	54,980,000
Business	<u>7,543,000</u>	<u>4,904,000</u>	<u>11,177,000</u>	<u>11,290,000</u>	<u>10,875,000</u>
Domestic	<u>57,226,000</u>	<u>33,626,000</u>	<u>69,297,000</u>	<u>68,555,000</u>	<u>65,855,000</u>
International	<u>2,075,000</u>	<u>1,651,000</u>	<u>6,498,000</u>	<u>6,488,000</u>	<u>6,153,000</u>
Total Visitors to Orlando	<u><u>59,301,000</u></u>	<u><u>35,277,000</u></u>	<u><u>75,795,000</u></u>	<u><u>75,043,000</u></u>	<u><u>72,008,000</u></u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Leisure	51,754,000	49,811,000	47,129,000	44,286,000	42,828,000
Business	<u>10,588,000</u>	<u>10,764,000</u>	<u>10,306,000</u>	<u>10,128,000</u>	<u>10,061,000</u>
Domestic	<u>62,342,000</u>	<u>60,575,000</u>	<u>57,435,000</u>	<u>54,414,000</u>	<u>52,889,000</u>
International	<u>6,120,000</u>	<u>5,898,000</u>	<u>5,373,000</u>	<u>4,856,000</u>	<u>4,269,000</u>
Total Visitors to Orlando	<u><u>68,462,000</u></u>	<u><u>66,473,000</u></u>	<u><u>62,808,000</u></u>	<u><u>59,270,000</u></u>	<u><u>57,158,000</u></u>

Notes:

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

Source: Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
2012	2.35 %	2.60 %	1.12 %	1.56 %	0.50 %	0.35 %	0.38 %
2013	2.29	2.63	1.12	1.56	0.51	0.35	0.38
2014	2.27	2.56	1.12	1.58	0.52	0.34	0.38
2015	2.35	2.63	1.15	1.64	0.52	0.34	0.39
2016	2.45	2.52	1.11	1.72	0.51	0.33	0.37
2017	2.52	2.42	1.11	1.85	0.51	0.32	0.36
2018	2.58	2.35	1.15	1.96	0.51	0.35	0.36
2019	2.63	2.30	1.17	1.92	0.54	0.37	0.37
2020	2.84	2.39	1.35	2.18	0.80	0.37	0.41
2021	3.00	2.67	1.35	2.08	0.78	0.37	0.39

Source: U.S. DOT T100 Database

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

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2013	15,470,690	(2.52)	1,956,577	5.21	17,427,267	(1.71)	11.23
2014	15,477,675	0.05	2,057,323	5.15	17,534,998	0.62	11.73
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43
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

Source: The Greater Orlando Aviation Authority

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

Fiscal Year	Participating Airlines (1)	Nonparticipating Airlines (1)	Cargo	Total	Percent Change
2013	18,585,998	1,429,477	738,365	20,753,840	(1.84)
2014	18,462,195	1,444,547	764,323	20,671,065	(0.40)
2015	19,812,333	1,434,614	837,631	22,084,578	6.84
2016	21,110,150	1,798,974	955,369	23,864,493	8.06
2017	21,686,778	1,833,988	1,009,957	24,530,723	2.79
2018	22,818,697	2,182,970	1,027,052	26,028,719	6.11
2019	24,112,017	2,354,949	1,253,335	27,720,301	6.50
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

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
Year Ended September 30, 2022

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	122,842	0.51 %	121,926	0.50 %	126,169	0.47 %
Air Canada	233,819	0.97	235,674	0.97	298,357	1.11
American Airlines Inc	2,782,364	11.46	2,777,404	11.37	2,772,926	10.33
Bahamas Holdings Limited, Inc	34,881	0.14	33,240	0.14	46,931	0.17
British Airways	159,739	0.67	166,512	1	305,376	1
Copa Airlines	204,099	0.86	213,293	0.87	227,581	0.85
Delta Air Lines	3,192,519	13.18	3,218,267	13.18	3,382,011	12.61
Frontier Airlines	3,015,572	12.51	3,071,383	12.56	3,032,606	11.30
JetBlue Airways Corp.	2,257,299	9.30	2,266,414	9.29	2,374,277	8.85
Silver Airways Corp	72,095	0.30	74,044	0.30	79,186	0.30
Southwest Airlines Co	4,867,983	20.03	4,875,877	19.96	4,855,115	18.10
Spirit Airlines	3,814,268	15.76	3,850,798	15.77	3,799,225	14.16
United Airlines Inc	2,054,941	8.48	2,068,002	8.47	2,141,731	7.98
Virgin Atlantic Airways Ltd	223,656	0.93	227,405	1	459,080	1.71
WestJet Airlines Ltd	92,144	0.38	93,104	0.38	105,472	0.39
Total Participating	23,128,221	95.48 %	23,293,343	95.37 %	24,006,043	89.47 %
Nonparticipating Airlines						
Aer Lingus Ltd	75,903	0.31 %	80,268	0.33 %	165,061	0.62 %
Aerovias Del Continente Americano S.A. Avianca	60,651	0.25	64,914	0.27	70,697	0.26
Air Century S.A.	-	-	909	0.00	832	0.00
Air Transat	33,742	0	35,501	0.15	46,591	0.17
Alaska Airlines Inc	326,193	1.35	329,131	1.35	325,006	1.21
Avelo Airlines Inc.	68,612	0.28	70,027	0.29	76,785	0.29
Azul Linhas Aereas Brasileiras S..	58,462	0.24	57,509	0.24	96,204	0.36
Breeze Aviation Group, Inc	4,985	0	5,104	0.02	7,359	0.03
Caribbean Airlines Limited	13,343	0.06	13,894	0.06	18,445	0.07
Cayman Airways	-	-	-	-	306	0.00
Comlux Aruba NV	-	-	25	0.00	278	0.00
Concesionaria Vuela Compania Aviacion SAPI de CV	45,130	0.19	46,700	0.19	44,880	0.17
EW Discover GMBH	-	-	-	-	864	0.00
Eastern Airlines, LLC	-	-	936	0.00	1,280	0.01
Elite Airways LLC	-	-	50	0.00	67	-
Emirates Inc	49,724	0.21	58,708	0.24	120,326	0.45
Fast Colombia S.A.S	8,339	0.03	8,857	0.04	10,217	0.04
Forca Aerea Brasileira	-	-	30	0.00	97	-
Global Crossing Airlines Inc	-	-	335	0.00	790	0.00
GOL Linhas Aereas S.A	16,798	0.07	18,774	0.08	18,183	0.07
Hawaiian Airlines Inc	29,910	0.12	31,048	0.13	56,975	0.21
Icelandair, LLC	19,290	0.08	19,956	0.08	29,533	0.11
LATAM Airlines Group S.A. Inc	25,108	0	24,940	0.10	46,740	0.17
LATAM Airlines Peru S.A.	17,407	0.07	17,519	0.07	19,858	0.07
Les Investissements Nolinor Inc	-	-	103	0.00	121	-
Lufthansa Airlines	77,197	0.32	78,750	0.32	153,500	0.57
Mesa Airlines Inc	-	-	-	-	75	-
National Air Cargo Group, Inc	1,491	0	1,584	0.01	45,183	0.17
Norse Atlantic Airways A S	6,914	0	7,702	0.03	15,300	0.06
Omni Air International	584	0	2,337	0.01	4,160	0.02
Republic Airways Inc.	851	0	823	0.00	1,039	0.00
Societe Air France	-	-	-	-	554	0.00
Sun Country, Inc.	146,423	0.61	148,671	0.61	137,475	0.51
Sunwing Airlines Inc	-	-	-	-	146	0.00
Swift Air, LLC	-	-	-	-	363	0.00
Swoop Inc	-	-	-	-	146	0.00
TACA International Airlines	-	-	-	-	146	0.00
TAM Linhas Aereas, S.A.	5,654	0	6,256	0.03	10,005	0.04
Titan Airways Limited	-	-	-	-	198	0.00
Total Nonparticipating	1,092,711	4.52 %	1,131,361	4.63 %	1,525,785	5.69 %

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
Year Ended September 30, 2022

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Cargo Airlines						
ABX Air Inc	-	- %	-	- %	3,895	0.01 %
Air Transport International	-	-	-	-	326	0.00
Amerijet International, Inc.	-	-	-	-	79,811	0.30
Atlas Air	-	-	-	-	666	0.00
DHL Air, Ltd.	-	-	-	-	35,217	0.13
Federal Express	-	-	-	-	395,212	1.47
Kalitta Air LLC	-	-	-	-	160,099	0.60
Kalitta Charters	-	-	-	-	13,486	0.05
United Parcel Service	-	-	-	-	609,852	2.27
Total Cargo	-	- %	-	- %	1,298,564	4.84 %
Total Market Share	<u>24,220,932</u>	<u>100.00 %</u>	<u>24,424,704</u>	<u>100.00 %</u>	<u>26,830,392</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
Years Ended September 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Participating Airlines										
Southwest Airlines Co. (1)	20.03 %	23.58 %	22.15 %	21.66 %	23.80 %	24.98 %	25.59 %	26.81 %	27.85 %	19.06 %
AirTran Airways (1)	-	0	-	-	-	-	-	-	-	10.16
Spirit Airlines	15.76	16.87	13.71	11.26	8.48	6.61	4.28	3.57	3.26	2.90
Delta Air Lines	13.18	12.73	12.05	13.34	13.91	14.17	14.39	14.68	15.32	15.10
Frontier Airlines	12.51	12.26	10.82	9.06	8.06	7.17	6.01	3.11	1.25	1.27
American Airlines Inc. (2)	11.43	11.78	12.01	11.24	11.96	12.68	14.08	9.04	8.04	7.85
US Airways (3)	-	-	-	-	-	-	-	6.47	8.12	7.93
jetBlue Airways	9.30	10.30	10.74	11.95	12.23	13.00	13.53	13.66	13.89	13.97
United Airlines Inc. (3)	8.48	8.42	7.90	8.25	8.50	8.66	9.18	9.84	10.34	4.26
Continental Airlines (2)	-	-	-	-	-	-	-	-	-	5.65
Air Canada	0.97	0.12	1.38	1.49	1.56	1.62	1.53	1.46	1.42	1.38
Virgin Atlantic Airways Ltd	0.93	-	1.05	1.75	1.77	1.95	2.09	2.17	2.30	2.37
COPA Airlines	0.86	0.73	0.79	0.98	0.97	0.91	0.95	1.02	0.97	0.88
British Airways	0.67	-	0.41	0.61	0.59	0.62	0.68	0.77	0.71	0.65
Aerovias de Mexico SA de CV	0.50	0.38	0.30	0.34	0.43	0.47	0.48	0.51	0.41	-
WestJet Airlines Ltd	0.38	0.04	0.78	0.92	0.89	0.81	0.88	0.91	0.89	0.81
Silver Airways Corp	0.30	0.33	0.3	0.27	0.34	0.33	0.37	0.53	0.38	0.10
Bahamasair	0.14	0.09	0.11	0.19	0.2	0.20	-	-	-	-
Total Participating Airlines	95.43 %	97.63 %	94.50 %	93.32 %	93.68 %	94.18 %	94.04 %	94.55 %	95.15 %	94.34 %
Nonparticipating Airlines										
Domestic Mainline	2.26 %	1.82 %	1.74 %	1.57 %	1.62 %	1.46 %	1.32 %	1.25 %	1.37 %	2.76 %
Foreign Flag Airlines	2.31	0.55	3.76	5.12	4.70	4.36	4.64	4.19	3.45	2.69
Commuter Airlines	-	-	-	-	-	-	-	0.01	0.03	0.21
Total Nonparticipating Airlines	4.57 %	2.37 %	5.50 %	6.69 %	6.32 %	5.82 %	5.96 %	5.45 %	4.85 %	5.66 %
Total Airline Market Share	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(1) On March 1, 2012, Southwest Airlines received FAA approval for a single operating certificate, providing for the integration of Southwest Airlines and AirTran Airways.

(2) On April 8, 2015, American Airlines received FAA approval for a single operating certificate, providing for the integration of American Airlines and US Airways.

(3) On November 30, 2011, United Airlines received FAA approval for a single operating certificate, providing for the integration of United Airlines and Continental Airlines.

Source: The Greater Orlando Aviation Authority

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

Year	Participating Airlines	Nonparticipating Airlines	Cargo	Total	Percentage Change
2013	253,868	17,886	4,800	276,554	(3.59) %
2014	252,320	14,960	4,928	272,208	(1.57)
2015	270,620	12,540	5,606	288,766	6.08
2016	280,094	14,612	6,192	300,898	4.20
2017	288,224	14,154	6,432	308,810	2.63
2018	301,744	16,488	6,876	325,108	5.28
2019	313,482	19,250	7,798	340,530	4.74
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

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT
AIRCRAFT OPERATIONS
Years Ended September 30,

Year	Itinerant Operations (1)	Local Operations (2)	Total Operations	Percentage Change
2013	60,749	45,399	106,148	(4.63) %
2014	59,601	48,611	108,212	1.94
2015	62,045	47,243	109,288	0.99
2016	61,819	50,817	112,636	3.06
2017	61,124	39,433	100,557	(10.72)
2018	63,361	39,073	102,434	1.87
2019	65,940	54,566	120,506	17.64
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

(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, 2022

Network Carriers

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

Regional Airlines

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

Low Cost Carriers

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

Cargo Airlines

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

Foreign-Flag Airlines

Aer Lingus Ltd
Aerovias de Mexico S.A de C.V.d/b/a Aeromexico
Aerovias Del Continente Americano S.A. Avianca
Air Canada
Air Transat
Azul Linhas Aereas Brasileiras S.A. Inc
Bahamasair
British Airways
Caribbean Airlines Limited
Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris

Foreign-Flag Airlines (continued)

Compania Panamena de Aviacion S.A. d/b/a COPA
Emirates Inc.
Fast Colombia S.A.S
GOL Linhas Aereas S.A.
Icelandair LLC
LATAM Airlines Group S.A. Inc
LATAM Airlines Peru S.A
Lufthansa Airlines
National Air Cargo Group, Inc
Norse Atlantic Airways A.S
Sunwing Airlines Inc
TACA International Airlines
TAM-Linhas d/b/a LATAM Airlines Brazil
Virgin Atlantic Airways Ltd.
WestJet Airlines Ltd.

Other (1)

Air Century S.A.
Avelo Airlines Inc.
Breeze Aviation Group, Inc
Cayman Airways
Comlux Aruba NV
EW Discover GMBH
Eastern Airlines, LLC
Elite Airways LLC
Forca Aerea Brasileira
Global Crossing Airlines Inc.
Les Investissements Nolinor Inc
Mesa Airlines Inc.
Omni Air International
Societe Air France
Swift Air, LLC
Swoop Inc.
Titan Airways Limited

(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, 2022

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2022	Expenditures ⁽²⁾ through September 30, 2022	
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005	8,140,005	
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986	18,637,986	
96-04-C-08-MCO (Closed)	87,519,900	58,845,584	58,845,584	58,845,584	
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533	114,471,533	
99-06-C-03-MCO	86,619,348	115,293,664	115,293,664	91,622,054	
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	98,814,479	
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	39,097,269	
02-09-C-07-MCO	92,657,820	92,657,820	92,657,820	92,657,820	
05-10-C-10-MCO	749,303,511	749,303,511	749,303,511	327,273,548	
07-11-C-02-MCO (combined into PFC #19)	-	-	-	-	
09-13-C-03-MCO (combined into PFC #19)	-	-	-	-	
11-14-C-02-MCO (combined into PFC #19)	-	-	-	-	
13-15-C-01-MCO (combined into PFC #19)	-	-	-	-	
13-16-C-02-MCO (combined into PFC #19)	-	-	-	-	
14-17-C-01-MCO (combined into PFC #19)	-	-	-	-	
17-18-C-02-MCO (combined into PFC #19)	-	-	-	-	
18-19-C-01-MCO	3,014,880,727	3,014,880,727	314,571,409	579,943,710	(3)
19-20-C-01-MCO	517,293,000	517,293,000	-	20,917,294	
19-21-C-MCO	78,000,000	78,000,000	-	59,185,618	
Total Passenger Facility Charges	<u>\$ 5,030,693,530</u>	<u>\$ 5,030,693,530</u>	<u>\$ 1,735,091,212</u>	<u>\$ 1,543,706,741</u>	

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

(2) Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.

(3) PFC Application #19, which is an amendment to PFC Applications #11, #13, #14, #15, #16, #17, and #18, achieves a uniform \$4.50 collection rate.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT
Year Ended September 30, 2022

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PRIMARY ORIENTATION & DESTINATION PASSENGER MARKETS
 Year Ended September 30, 2022

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	937,733
2	Philadelphia, PA	MH	824,723
3	San Juan, PR	MH	755,763
4	Boston, MA	MH	678,932
5	Chicago/O'Hare, IL	MH	668,366
6	Detroit, MI	MH	589,865
7	New York/Kennedy, NY	MH	584,218
8	New York/LaGuardia, NY	MH	576,713
9	Baltimore, MD	MH	520,493
10	Atlanta, GA	SH	502,497
11	Minneapolis/St. Paul, MN	MH	488,110
12	Denver, CO	MH	468,767
13	Los Angeles, CA	LH	452,623
14	Dallas/Ft. Worth, TX	MH	430,981
15	Washington/National, VA	MH	391,392
16	Houston/Intercontinental, TX	MH	361,464
17	Cleveland, OH	MH	346,253
18	Hartford, CT	MH	318,823
19	Nashville, TN	MH	304,117
20	Chicago/Midway, IL	MH	285,888

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

Trip Length:

SH (short haul) = 0 to 600 miles

MH (medium haul) = 601 to 1,800 miles

LH (long haul) = over 1,801 miles

Source: U. S. DOT O&D database (Diio)

GREATER ORLANDO AVIATION AUTHORITY
AUTHORITY STAFFING BUDGET
Years Ended September 30,

Department	Number of Employees			
	2022	2021	2020	2019
Airport Information (1)	-	-	-	-
Airport Maintenance	193.0	193.0	193.0	183.0
Airport Operations (2)	282.0	249.0	249.0	234.0
Aircraft Rescue/Firefighting	85.0	85.0	85.0	82.0
Board Services	3.0	4.0	4.0	4.0
Business Applications (3)	4.0	4.0	4.0	4.0
Commercial Properties	9.0	11.0	12.0	12.0
Concessions	7.0	7.0	6.0	6.0
Customer Experience (1)	24.0	24.0	24.0	22.0
Small Business Development	8.0	8.0	8.0	8.0
Engineering & Construction (4)	19.0	20	-	-
Environmental	2.0	2	-	-
Executive Administration/ Governmental Relations	16.0	7.0	7.0	6.0
Finance (3)	48.0	48.0	48.0	44.0
Planning (5)	3.0	2	-	-
Planning, Engineering & Construction (4)	-	-	24.0	23.0
Human Resources	15.0	15.0	15.0	12.0
Information Technology	60.0	54.0	54.0	51.0
Internal Audit	9.0	9.0	9.0	8.0
Marketing	8.0	8.0	8.0	8.0
Public Affairs	8.0	8.0	8.0	8.0
Public Safety	95.0	95.0	95.0	93.0
Purchasing	29.0	28.0	28.0	27.0
Risk Management	7.0	7.0	7.0	7.0
Orlando Executive Airport	15.0	15.0	15.0	15.0
Total Employees	<u>949.0</u>	<u>903.0</u>	<u>903.0</u>	<u>857.0</u>

- (1) Combined with Customer Experience new effective 2015
(2) Includes Airside, Landside, and Ground Transportation
(3) Business Applications new effective 2015 with three employees from Finance
(4) Planning, Engineering & Construction combined effective 2016
(5) Engineering & Construction, Environmental, and Planning separated effective 2021

Source: The Greater Orlando Aviation Authority

Number of Employees					
2018	2017	2016	2015	2014	2013
-	-	-	-	14.0	15.0
182.0	169.0	156.0	156.0	154.0	154.0
230.0	221.0	188.0	187.0	187.0	186.0
79.0	79.0	72.0	69.0	66.0	67.0
4.0	4.0	3.0	3.0	3.0	3.0
4.0	3.0	3.0	3.0	-	-
11.5	7.5	7.5	8.5	8.5	7.5
6.0	5.0	4.0	4.0	4.0	3.0
21.0	20.0	20.0	19.0	-	-
8.0	5.0	5.0	5.0	5.0	5.0
-	-	-	12.0	13.0	14.0
-	-	-	-	-	-
6.0	10.0	11.0	9.0	10.0	8.0
40.0	37.0	36.0	34.0	37.0	36.0
-	-	-	-	-	-
21.0	20.0	20.0	10.0	10.0	11.0
12.0	11.0	10.0	10.0	9.0	9.0
49.0	44.0	44.0	41.0	41.0	41.0
8.0	8.0	8.0	8.0	7.0	7.0
8.0	8.0	7.0	5.0	5.0	5.0
8.0	7.0	7.0	7.0	7.0	7.0
76.0	63.0	60.0	58.0	58.0	56.0
22.0	20.0	19.0	17.0	17.0	17.0
6.0	4.0	4.0	3.0	3.0	4.0
15.0	15.0	15.0	15.0	14.0	14.0
<u>816.5</u>	<u>760.5</u>	<u>699.5</u>	<u>683.5</u>	<u>672.5</u>	<u>669.5</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2022

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:	Three International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2022

Orlando Executive Airport

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

Source: The Greater Orlando Aviation Authority



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida



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