



GREATER ORLANDO
AVIATION AUTHORITY
ORLANDO, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended
September 30, 2020 and 2019





GREATER ORLANDO
AVIATION AUTHORITY
ORLANDO, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended
September 30, 2020 and 2019

Prepared by the Finance Department



COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

AUTHORITY BOARD AND AIRPORT MANAGEMENT

Authority Board

Carson Good
Rafael E. Martinez
The Honorable Jerry Demings,
Mayor, Orange County
The Honorable Buddy Dyer,
Mayor, City of Orlando

Position

Chairman
Vice Chairman
Treasurer
Board Member

Airport Management

Phillip N. Brown, A.A.E.
Kathleen M. Sharman
Yovannie Rodriquez
Kathy Bond
Tom Draper
Carolyn Fennell
Victoria Jaramillo
Davin Ruohomaki
Mark Birkebak
Cyrus Callum
Marie Dennis
Tianna Dumond
Brian Engle
Bradley Friel
Brian Gilliam
Marquez Griffin
Gary Hunt
George Morning
Michael Patterson
Pete Pelletier
Deborah Silvers

Position

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



**GREATER ORLANDO
AVIATION AUTHORITY**
Orlando, Florida

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ORLANDO INTERNATIONAL
AIRPORT



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Orlando, Florida

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GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida



LETTER OF TRANSMITTAL

February 19, 2021

Members of the Authority
Greater Orlando Aviation Authority
Orlando, Florida

The Comprehensive Annual Financial Report (CAFR) of the Greater Orlando Aviation Authority (the "Authority") of Orlando, Florida, for the fiscal years ended September 30, 2020 and 2019, 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, 2020 and 2019, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the CAFR.

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

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

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2020, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

Profile of the Authority

The Authority is an agency of the City of Orlando, Florida (the City), established pursuant to the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as replaced by Chapter 98-492, Laws of Florida, as amended. The City owns the Orlando International Airport and Orlando Executive Airport. Pursuant to an agreement dated September 27, 1976, the City transferred to the Authority the custody, control and management of the two airports for a period of fifty years subject to certain conditions. The Authority negotiated a new 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 12,295 acres of land. The service region for the Airport extends throughout Central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of competitive fares in the market.

During Fiscal Year 2020, Orlando International Airport was the busiest airport in Florida, and during calendar year 2019 was the 10th busiest in the United States and the 31st in the world ranked by the number of passengers according to Airports Council International-North America (ACI). During the 12-months ended June 2020, Orlando International Airport was the third largest airport in the United States ranked by origin and destination traffic according to the United States Department of Transportation. As of December 2020, Orlando International Airport has 41% more domestic flights with 43% more seats than any other airport in Florida, and provides scheduled non-stop service to 79 destinations in the United States and 16 international destinations.

Relevant Financial Policies

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 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, except construction and debt service accounts. The budgets are on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The purchasing and accounts payable subsystems, which automatically encumber budget monies 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 a result of the COVID-19 pandemic, a resurgence in air travel will also be dependent on the diligence of airlines and airports to inspire passenger confidence. Availability and deployment of vaccines will be a factor in the rate of recovery. While those efforts will span the international marketplace, the resiliency needs to begin at the local level. In Central Florida, the diversity and potency of economic activity exerts significant influence on the extent of aviation activity at the airport and the revenues of the Authority.

In March 2020, domestic and international flights in and out of Orlando International Airport (MCO) were drastically curtailed because of the global COVID-19 pandemic. The President of the United States, the Governor of the State of Florida, the Mayor of Orange County, and the Mayor of the City of Orlando issued emergency declarations regarding the pandemic. International travel restrictions have resulted in suspension of flights to virtually every international market served by MCO. Public officials in other states instituted 14-day quarantines for travelers coming from Florida and other areas. Business travel was severely cut back reflecting employers' duties to ensure the health, safety and welfare of their employees. Public health officials, including the National Institute of Health, United States Centers for Disease Control, Florida Department of Health and local health officials warned U.S. residents and visitors to maintain physical distancing and to avoid travel among other actions. International organizations issued similar warnings to people around the globe. In mid-March, the local theme parks closed, cruise line departures suspended, and conventions cancelled to limit the spread of COVID-19. Since that time, the theme parks reopened in June and July; however, many conventions continue to be cancelled or deferred, and cruise line departures remain suspended.

As a result, MCO has experienced a significant decrease in air service, passengers and associated revenues similar to other airports through the U.S. and the world.

In recognition of the severe implications of the pandemic to the aviation industry, Congress has enacted legislation to provide economic relief to both airlines and airports called the Coronavirus Aid, Relief and Economic Security (CARES) Act. The Authority was awarded approximately \$170.7 million, which can be used at either MCO or Orlando Executive Airport (ORL). Currently, the Authority intends to allocate \$167 million to MCO and the remainder to ORL, which can only be used to reimburse operating expenses, debt service, and capital expenditures.

Immediately following the announcement of the theme park closures, the Authority took action to reduce the fiscal year 2020 Operation and Maintenance (O&M) budget by \$18 million and deferred more than \$28 million of Authority funded capital projects. The FY 2021 operating budget is \$30 million less than the 2020 budget and approximately \$45 million less than previously projected in the Report of the Airport Consultant prepared in connection with the Authority's issuance of the 2019 General Airport Revenue Senior Bonds. The Authority was committed to meeting its financial obligations while operating and maintaining MCO with the careful limited application of CARES Act funding. Additionally, it was necessary to adjust the Capital Improvement Plan (CIP) to construct facilities that more appropriately match passenger demand with financial resources.

Pre-pandemic, Central Florida continued to reign as the most-visited destination in the United States. Visit Orlando announced that more than 75.8 million people traveled to the region during 2019, marking a more than one percent increase over the previous year. As the region's premier global gateway, Orlando International Airport was the busiest airport in Florida, serving more than 50 million passengers in the 2019 calendar year.

The Orlando Metropolitan Statistical Area 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 maintained a record-setting flow of visitors to Central Florida. Several new attractions opened in 2019 including Star Wars: Rise of the Resistance at Walt Disney World and The Bourne Spectacular live-action stunt show at Universal Orlando.

Central Florida remains a desirable 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 and while 2020 saw many cancellations and postponements, the Orange County Convention Center has updated its calendar to reflect the re-bookings for many of the postponed events.

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. Cybersecurity firm GLESEC moved its headquarters to Orlando and GovTech innovation firm Civix chose Orlando for its Center of Excellence, adding 250 jobs to the economy. Additionally, Charter Communications added 400 jobs; Betta Batteries USA added 300 jobs; and SPIRE added 110.

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 to reassure customers that air travel is safe and secure. Through the implementation of CDC protocols regarding face coverings and social distancing; enhanced cleaning and sanitizing procedures; and a continued emphasis on customer service; MCO is striving to remain a leader in restoring consumer confidence to support and encourage the historic growth of the past several years.

Since the start of the pandemic, Orlando International Airport has remained committed to the highest of standards when it comes to cleaning and disinfecting all areas of the facility. High-touch point areas like elevator buttons, handrails, seating areas and others are cleaned frequently. Other enhanced cleaning efforts, such as the use of sanitizing foggers, are routinely completed throughout the airport.

At a time when health and safety are so critical, in November 2020, the Orlando International Airport and the Hyatt Regency both received the Global Biorisk Advisory Council (GBAC) STAR accreditation. The GBAC STAR accreditation is the gold standard of prepared facilities. The accreditation means that a facility has: established and maintained a cleaning, disinfection, and infectious disease prevention program to minimize risks associated with infectious agents like the novel coronavirus (SARS-CoV-2); the proper cleaning protocols, disinfection techniques, and work practices in place to combat biohazards and infectious disease; and highly informed cleaning professionals who are trained for outbreak and infectious disease preparation and response.

The return of domestic and international visitation is necessary to reinvigorate the multi-billion dollar economic engines that sustain the region. As the global gateway of choice for the majority of Central Florida's visitors, Orlando International Airport has responded to the unique demands of pandemic recovery to foster optimism for increasing demand. The Authority's commitment to expanding its facilities through the continuing construction of the new South Terminal C facility; the support of a major traffic realignment project by the Central Florida Expressway Authority; and the Brightline intercity, higher-speed rail project emphasizes the community's investment in moving forward. The Authority's participation will enhance customer service and maintain the standard of excellence that we define as The Orlando Experience®.

Major Initiatives

ORLANDO INTERNATIONAL AIRPORT

Due to the effects of the pandemic on the aviation industry, the staff presented a plan to reduce the 2019 CIP based on updated financial projections. The 2020 CIP was approved for \$3.756 billion, an overall decrease from 2019 CIP of \$360.6 million.

Substantially Complete and Completed Projects

Major construction programs in the North Terminal Complex reaching substantial completion during 2019 included the Hyatt Room Renovation.

Airfield Projects Planned or Underway

Overall reductions in the 2020 CIP included \$13.7 million of reduction in airfield projects. The airfield, which serves both the current North, and future South Terminals, is undergoing rehabilitation projects. Taxiway J construction rehabilitation reached final completion, as well as runways 17R-35L in 2019, and 18L-36R rehabilitation began during 2020.

North Terminal Projects Planned or Underway

Enhancements for the East and West checkpoint expanding the number of screening lanes was completed in fiscal year 2020 as well as relocation of the TSA offices. During fiscal year 2020 Orlando International Airport became the first airport to implement the ability to accommodate 100% biometric screening for both entry and exit of international passengers, allowing faster processing time for international travelers. Additionally projects have been added to the CIP to address terminal improvement required to address COVID-19 concerns.

South Terminal Projects Planned or Underway

SOUTH TERMINAL C

The South Terminal C (STC) project includes an enhanced arrival and departure experience with arrivals on the third level, direct contact gates, and will alleviate double bag handling. Security checkpoints will be enhanced with larger queue areas, expandable security checkpoints and employee screening separated from passenger screening. Other design features include a tote baggage system that allows early bag storage, improves energy efficiency and noise reduction, and delivers the bags closer to the aircraft. These planned enhancements will enable Orlando International Airport to continue providing a high level of customer service.

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

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

Due to the decrease in demand resulting from the COVID-19 pandemic, in May 2020, the staff presented a plan to reduce the 2019 CIP based on updated financial projections. This plan included a projected \$226.9 million reduction to the existing South Terminal C programs which include the South Terminal Phase 1 (STC-P1) and Phase 1 Expansion (STC-P1X) programs, reducing the facility from 19 gates to 15 gates, and a projected net \$133.7 million reduction to the remaining CIP. The plan to reduce the STC and programs included the reduction of existing construction contracts and other budget adjustments.

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, 2019. This represents the second 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.

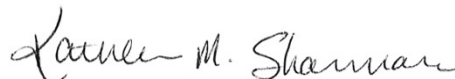
The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This represents the thirty-ninth consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting program, and it will be submitted to GFOA to determine its eligibility for 2020.

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

Respectfully submitted,



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



Kathleen M. Sharman
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Orlando Aviation Authority
Florida**

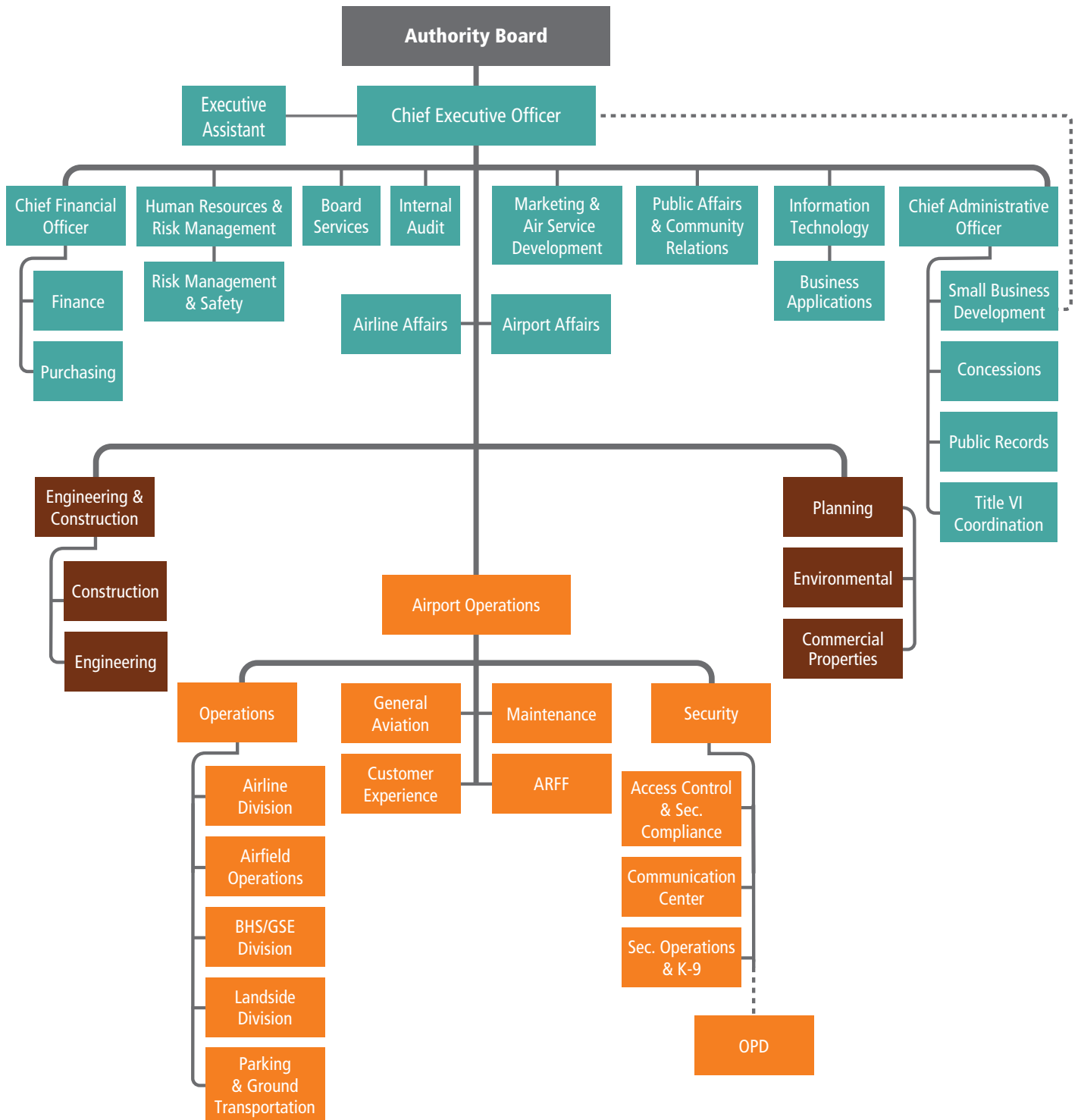
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

GOAA ORGANIZATIONAL CHART





GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

FINANCIAL SECTION



FINANCIAL

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Notes to Financial Statements
Required Supplementary Information
Supplemental Schedules



INDEPENDENT AUDITOR'S REPORT

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2020 and 2019, and the changes in its financial position and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2021, on our consideration of the Authority’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 19, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS



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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion and analysis of the Greater Orlando Aviation Authority (the Authority) provides an introduction to the basic financial statements for the fiscal years ended September 30, 2020 and 2019 with selected comparative information for the fiscal year ended September 30, 2018. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

Overview of the Financial Statements

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

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

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

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

The outbreak of COVID-19 has been declared a pandemic by the World Health Organization, with both domestic and global impact. Both governmental and private actions resulting from such pandemic have caused significant disruptions to domestic and international passenger and cargo air travel. Due to the continued impact of the COVID-19 pandemic, the information contained in this report may differ materially from the current financial position and operations being experienced by the Authority and the Orlando International Airport (the Airport).

The COVID-19 pandemic is ongoing and the Airport cannot predict: (i) the duration of the pandemic; (ii) actions that may be taken by governmental authorities to contain the outbreak or to recover from its impact; (iii) the length of any current, or further imposition of, travel restrictions or the impact on demand for air travel at the Airport; (iv) the impact on the general airport revenues, customer facility charges, passenger facility charges, fund balances or cash reserves; (v) the impact on the airlines, automobile rental companies, retailers or concessionaires at the Airport; (vi) whether and to what extent the Authority provides or continues deferrals, forbearances, adjustments or other changes to arrangements with airlines, tenants or concessionaires; or (vii) the impact on tourism industries in the state or on the local, state, domestic or global economy in general and its further effect on the travel industry.

Authority Activity Highlights

Beginning in approximately mid-March of 2020 due to the COVID-19 pandemic, Orlando International Airport traffic declined to its lowest point in mid-April 2020 with a reduction in daily enplaned passenger traffic of (97.5%) compared to 2019 due to many travel restrictions and various stay-at-home orders throughout the nation. Through the remainder of the fiscal year, the daily-enplaned passenger traffic numbers slowly increased as many travel restrictions and stay-at-home orders were lifted. For the month ended September 30, 2020, average daily-enplaned passengers had increased to an overall reduction compared to 2019 of (57.85%). However due to the increases in enplaned passengers for the first five months of the fiscal year, total enplanements for fiscal year 2020 was only a decrease of (41.49%) over fiscal year 2019, while operations decreased by (28.83%). The decrease in enplanements included a (39%) decrease in domestic and a (56.3%) decrease in international travelers.

During fiscal year 2019 total enplanements increased at Orlando International Airport 4.74% from fiscal year 2018, while operations increased by 4.74%. Fiscal year 2018 saw an increase in total enplanements of 7.66% over 2017.

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

ENPLANEMENTS AND OPERATIONS ACTIVITY FOR 2018 TO 2020

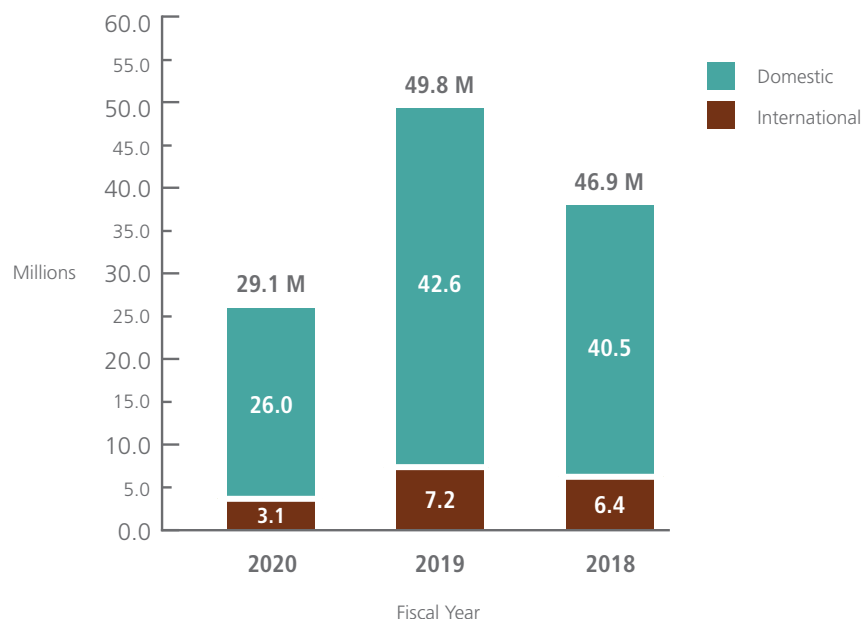
	2020	2019	2018
Enplaned Passengers	14,538,126	24,846,842	23,382,273
Operations	242,368	340,530	325,108

Total passengers served by Orlando International Airport during fiscal year 2020 decreased by approximately 20.7 million from 49.8 million to 29.1 million. This follows an increase of approximately 2.9 million total passengers during fiscal year 2019 from 46.9 million to 49.8 million. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

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

TOTAL PASSENGERS

Fiscal Years Ended September 30, 2018-2020



Financial Highlights

PARTICIPATING AIRLINE REVENUES

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board on October 16, 2013, amended, and restated as of August 10, 2016, and a second amendment and restatement as of August 28, 2019 (the Resolution). The Resolution, which has no expiration date, provides for a compensatory rate-setting methodology for use of the terminal facilities, including certain activity-based charges for use of the baggage system, and a residual ratemaking methodology to establish landing fees for 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, 2016, airlines had the option to sign a Rate and Revenue Sharing Agreement (Rate Agreement), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement, which expired on September 30, 2019. The Authority entered into a new five-year rate agreement with Participating Airlines effective October 1, 2019. Airlines that sign and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements (Net Remaining Revenue). The Authority receives the first \$55 million of Net Remaining Revenues for FY 2020 – FY 2025, with Participating Airlines sharing in a pool of the next \$10 million, and then 50% of remaining revenues.

Under the previous Rate Agreement effective for fiscal years 2018 and 2019, the Authority receives the first \$65 million of Net Remaining Revenues, with Participating Airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first \$65 million up to \$40 million for FY 2018, and \$58 million for FY 2019, 100% of the next \$10 million of remaining revenues and then 65% of all remaining revenues.

The Authority received revenues from Participating Airlines of \$152.3 million, \$177.8 million and \$162.1 million for fiscal years 2020, 2019 and 2018 respectively, which represented approximately 35%, 31% and 31% of total operating revenue. The Authority's total revenues decreased in fiscal year 2020 primarily due to the COVID-19 pandemic and imposed travel restrictions associated with the pandemic. Those results are as follows:

TOTAL REVENUES (IN THOUSANDS)

	2020	2019	2018
Total Operating Revenues	\$ 438,011	\$ 581,964	\$ 537,476
Total Nonoperating Revenues	146,096	176,846	205,671
Total Revenues	\$ 584,107	\$ 758,810	\$ 743,147

Operating Revenues

Because of the reduction in passenger traffic due to COVID-19, many of the in-terminal concessions temporarily closed or reduced their hours beginning in March 2020, and slowly started to re-open over the remainder of the fiscal year. Overall, the operating revenues of the Authority decreased \$144.0 million in fiscal year 2020, or (24.7%) from the previous year, Participating Airline Revenue decreased \$25.6 million or (14.4%), and Nonparticipating Airline Revenue decreased \$21.8 million or (50.5%). Overall, Concession Revenues decreased \$22.4 million or (26.4%). Food and Beverage and General Merchandise combined revenues decreased \$17.7 million or (33.3%) while Service Concession and Other Terminal Area Revenues decreased \$4.8 million or (14.9%). Ground Transportation revenues decreased \$57.3 million or (28.6%) while Hotel revenues decreased \$14.9 million or (35.8%). Rail Station Revenue remained relatively flat for FY 2020.

In August 2020 the Authority Board approved supplemental relief in the amount of \$47.6 million for certain In-Terminal Concessions and Rental Automobile Companies (RACs). The resolution approved the waiver of 50% of the minimum annual guarantee for October 2020 through March 2021. The resolution also provided for a deferral of the August and September 2020 minimum annual guarantee, which is convertible to a waiver upon timely payment of the minimum annual guarantees through March 2021.

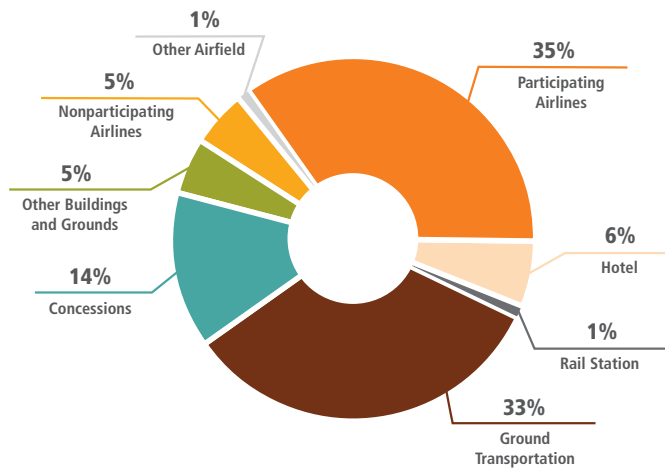
For fiscal year 2019, the operating revenues of the Authority increased \$44.4 million or 8.3% from the 2018 due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased \$15.8 million or 9.7% as a result of an increase in terminal area rents and landing fees, as well as an increase in passengers that contributed to an increase in baggage fees. Non-Participating Airline Revenue increased \$9.1 million or 26.6% due in large part to an increase in federal inspection station and facilities fees, and baggage system revenue consistent with the increase in passengers. Overall Concession Revenues increased \$5.1 million or 6.3%. Food and Beverage and General Merchandise combined revenues increased \$2.8 million or 5.5% while Service Concession and Other Terminal Area Revenues increased \$2.3 million or 7.64%. Ground Transportation revenues increased \$12.5 million or 6.7% primarily due to an increase in parking revenue. Hotel revenues decreased \$1.1 million primarily due to the room renovation making fewer rooms available for occupancy. Rail Station Revenue increased slightly by \$0.5 million due to a full year of rent in fiscal year 2019.

OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

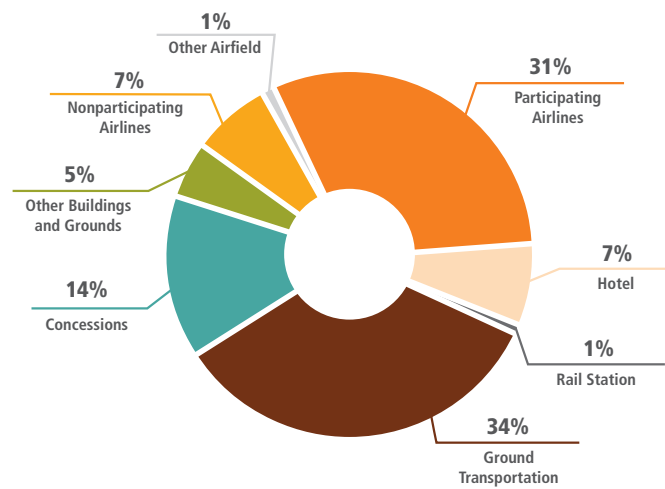
	2020	2019	2018
Participating Airlines			
Landing Fees	\$ 43,803	\$ 46,979	\$ 35,773
Terminal Area Rents	64,976	70,761	67,837
Other Participating Revenue	43,491	60,099	58,479
Participating Airline Revenues	152,270	177,839	162,089
Nonparticipating Airlines			
Landing Fees	6,344	7,050	5,058
Terminal Area Rents	914	1,128	1,092
Other Nonparticipating Revenue	14,135	35,064	28,015
Nonparticipating Airline Revenues	21,393	43,242	34,165
Other Airfield Revenues	1,695	2,459	2,616
Concession			
General Merchandise	13,911	21,513	21,332
Food and Beverage	21,489	31,553	28,953
Services	13,306	16,963	14,444
Other Terminal Area	14,036	15,158	15,398
Concession Revenues	62,742	85,187	80,127
Ground Transportation			
Rental Car (RAC)	81,889	101,269	98,655
Parking Facilities	47,896	77,237	69,122
Other Ground Transportation	13,349	21,971	20,197
Ground Transportation Revenues	143,134	200,477	187,974
Other Buildings and Grounds	25,612	26,696	23,800
Hotel	26,816	41,753	42,850
Rail Station	4,349	4,311	3,855
Total Operating Revenues	\$ 438,011	\$ 581,964	\$ 537,476

The following charts show major sources and the percentage of operating revenues for the years ended September 30, 2020, 2019 and 2018:

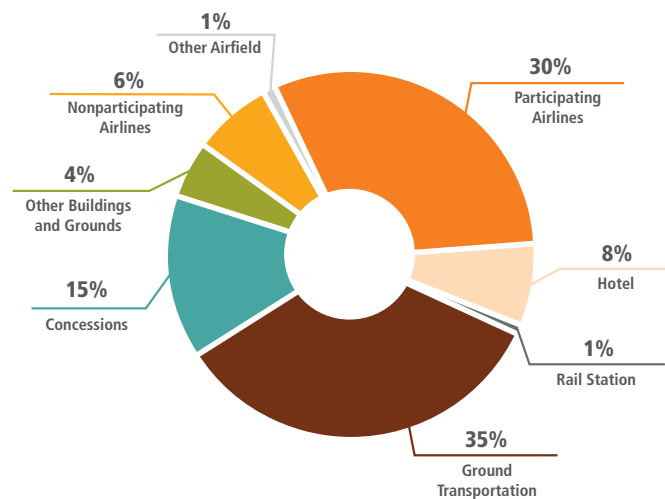
2020 OPERATING REVENUES



2019 OPERATING REVENUES



2018 OPERATING REVENUES



Nonoperating Revenues

Nonoperating revenues consist of Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), investment income, and other nonoperating revenue. PFC revenues were \$52.3 million in fiscal year 2020, \$98.4 million in fiscal year 2019, and \$91.6 million in fiscal year 2018. The decrease in PFC revenues in fiscal year 2020 compared to 2019 is a direct effect of the decrease in passenger enplanements. The Authority approved the collection of CFCs effective October 1, 2008. Certain Rental Automobile Companies 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. Revenue related to the collection of CFCs amounted to \$25.1 million during fiscal year 2020, \$43.8 million during fiscal year 2019, and \$44.8 million during fiscal year 2018. Effective October 1, 2017 the CFC collection rate increased from \$2.50 to \$3.50 and the use of funds was expanded.

Investment income was \$15.3 million in fiscal year 2020, \$22.5 million in fiscal year 2019, and \$15.0 million in fiscal year 2018. Investment fair value adjustment was \$7.6 million for fiscal year 2020, \$8.6 million for fiscal year 2019 and \$(4.9) million for fiscal year 2018. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses would not be realized. The increase in other nonoperating revenues in fiscal years 2020 and 2018 is due to land sales of various properties no longer needed for aviation purposes, in fiscal year 2020 with a net gain of approximately \$43.0 million, and in fiscal year 2018 with a net gain of approximately \$58.0 million.

Operating Expenses

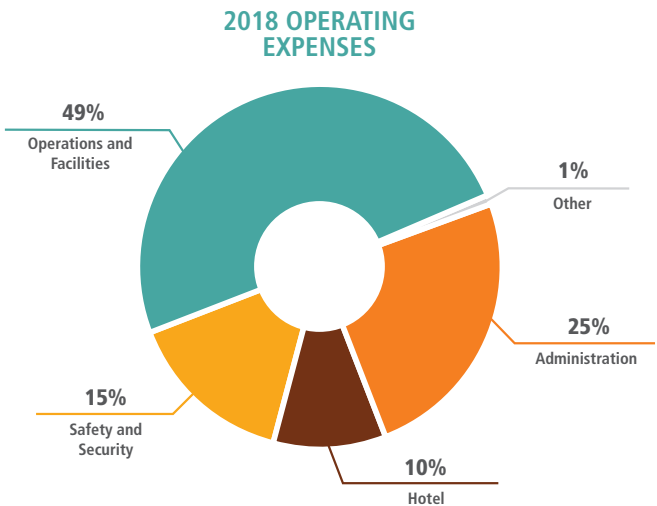
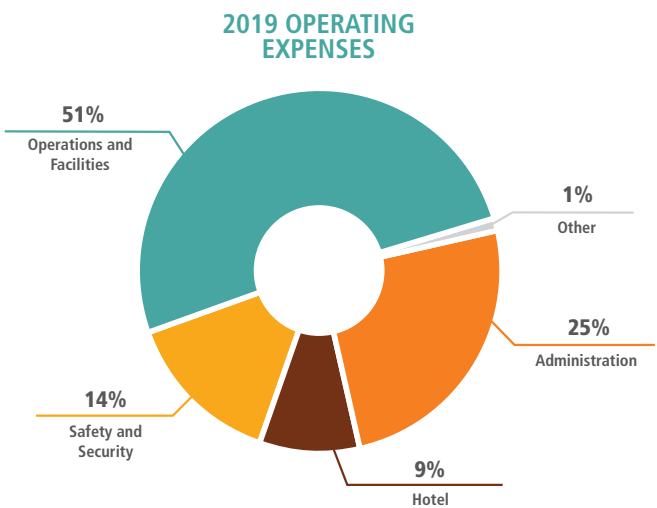
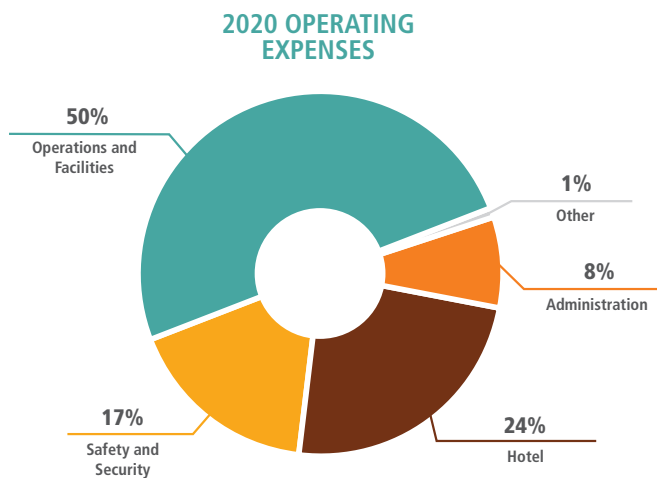
Due to the uncertainty of the COVID-19 pandemic, the Authority took immediate action to reduce costs and implemented strict budget monitoring procedures that continues to be in place for fiscal year 2021. The Authority instituted a hiring freeze effective March 2020, deferred approximately \$28.6 million of renewal and replacement projects, stopped work on all nonessential consultant and contractor projections and worked with vendors to reduce labor hours where appropriate and to waive contract renewal escalators. Due to these cost-cutting measures, Operating Expenses Before Depreciation decreased \$46.6 million or (14.1%) from fiscal year 2019 to 2020.

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

OPERATING EXPENSES (IN THOUSANDS)

	2020	2019	2018
Operations and Facilities	\$ 143,787	\$ 168,023	\$ 150,372
Safety and Security	49,210	49,479	45,465
Administration	69,344	81,341	76,769
Hotel	21,969	29,880	29,967
Other	3,208	1,964	3,270
Total Operating Expenses Before Depreciation	287,518	330,687	305,843
Depreciation	190,890	183,147	165,527
Total Operating Expenses	\$ 478,408	\$ 513,834	\$ 471,370

The following charts show major cost centers and the percentage of operating expenses (excluding depreciation) for the years ended September 30, 2020, 2019, and 2018:



Nonoperating Expenses

Nonoperating expenses consist of interest expense and Participating Airline net revenue sharing required by the Rate and Revenue Sharing Agreement. Interest expense amounted to \$35.3 million in fiscal year 2020, \$33.9 million in fiscal year 2019 and \$35.5 million in fiscal year 2018. Participating Airline net revenue sharing was \$25.6 million for fiscal year 2020, \$77.1 million for fiscal year 2019, and \$57.7 million for fiscal year 2018. The Participating Airline revenue share decreased by (66.8%) for fiscal year 2020 compared to 2019 and increased 33.7% for fiscal year 2019 over 2018.

TOTAL EXPENSES (IN THOUSANDS)

	2020	2019	2018
Total Operating Expenses	\$ 478,408	\$ 513,834	\$ 471,370
Total Nonoperating Expenses	60,857	111,025	93,170
Total Expenses	\$ 539,265	\$ 624,859	\$ 564,540

Capital Contributions

Capital contributions received from the federal and state governments and others amounted to \$87.2 million for fiscal year 2020, \$36.7 million for fiscal year 2019 and \$59.4 million during fiscal year 2018. Funding received on major projects including Airfield Rehabilitation, South Terminal Phase C, and the Baggage System, for fiscal year 2020, 2019 and 2018 are as follows:

CAPITAL CONTRIBUTIONS (IN MILLIONS)

	2020	2019	2018
Florida Department of Transportation	\$ 52.2	\$ 11.5	\$ 35.7
Federal Aviation Administration	26.6	19.5	17.3
Transportation and Security Administration	5.1	5.7	6.4
Other	3.3	-	-
Total Capital Contributions	\$ 87.2	\$ 36.7	\$ 59.4

The changes in net position for the fiscal years ended September 30, 2020, 2019 and 2018 are as follows:

CHANGES IN NET POSITION (IN THOUSANDS)

	2020	2019	2018
Operating Revenues	\$ 438,011	\$ 581,964	\$ 537,476
Operating Expenses	478,408	513,834	471,370
Operating Income/(Loss)	(40,397)	68,130	66,106
Net Nonoperating Revenues (Expenses)	85,239	65,821	112,501
Income Before Capital Contributions	44,842	133,951	178,607
Capital Contributions	87,185	36,747	59,437
Increase in Net Position	132,027	170,698	238,044
Beginning Net Position	2,698,995	2,528,297	2,290,253
Ending Net Position	\$ 2,831,022	\$ 2,698,995	\$ 2,528,297

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 2020, Total Net Position increased by approximately \$132.0 million, or 4.89% over fiscal year 2019. During fiscal year 2019, Total Net Position increased by approximately \$170.7 million, or 6.8% over fiscal year 2018.

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)

	2020	2019	2018
Assets:			
Current Assets	\$ 601,729	\$ 670,467	\$ 548,128
Other Assets	1,688,666	1,415,506	1,515,871
Capital Assets	4,434,729	3,570,045	3,021,370
Total Assets	6,725,124	5,656,018	5,085,369
Deferred Outflows of Resources	21,070	24,044	28,925
Liabilities:			
Current	439,111	468,757	397,666
Noncurrent Liabilities	3,470,858	2,497,480	2,177,121
Total Liabilities	3,909,969	2,966,237	2,574,787
Deferred Inflows of Resources	5,203	14,830	11,210
Net Position:			
Net Investment in Capital Assets	1,540,116	1,392,214	1,325,599
Restricted	942,538	981,927	903,869
Unrestricted	348,368	324,854	298,829
Total Net Position	\$ 2,831,022	\$ 2,698,995	\$ 2,528,297

The majority of the Authority's net position at September 30, 2020 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, 2020 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, \$348,308 million on September 30, 2020, may be used to meet the Authority's ongoing obligations.

Airline Rates and Charges

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board on October 16, 2013 and amended and restated as of August 10, 2016, and second amendment and restatement as of August 28, 2019 (the Resolution). In the chart below, the actual landing fees and average terminal rental rate are shown for fiscal years 2018 through 2020. See the Airline Rates by Resolution (Note 17) for additional information.

AIRLINE RATES AND CHARGES

	Rates Effective for FY 2020	Rates Effective for FY 2019	Rates Effective for FY 2018
Terminal Average Square Foot Rate	\$ 120.20	\$ 136.14	\$ 135.58
Landing Fee – per 1,000 lbs. Unit (gross)	2.5701	1.9497	1.5686
Cargo Landing Fee – per 1,000 lbs. Unit	2.5701	1.9497	1.5686

Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration (FAA) to impose a PFC per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2020, 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 2020, 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 \$1.6 billion. Expenditures on PFC-approved projects and debt service to date are \$1.3 billion.

Capital Acquisitions and Construction Activities

During fiscal year 2020, 2019 and 2018, the Authority expended \$1.0 billion, \$721.0 million and \$509.0 million respectively on capital projects. For fiscal year 2020 this included \$26.6 million funded by FAA contributions; \$52.1 million funded by Florida Department of Transportation (FDOT); \$5.1 million funded by the Transportation and Security Administration (TSA) and \$56.8 million funded by CFCs. The balance was paid from tenant and other Authority funds, including bonds and PFCs. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.

Major projects under construction and the amounts expended during fiscal years 2020, 2019 and 2018 are as follows (in millions):

PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

	2020	2019	2018
South Terminal C	\$ 955.90	\$ 605.00	\$ 279.00
Airfield Rehabilitation	34.30	28.10	17.20
North Security Checkpoint	15.10	16.00	3.30
South Terminal Trailers	8.90	-	-
Garage Canopy System	5.80	-	-
ORL Airfield Improvements	4.50	0.50	1.60
Central Plant Improvements	2.60	-	-
Fencing	2.60	1.20	-
RAC Quick Turnaround Facility	2.20	2.30	2.20
Equipment and Vehicles	2.10	3.20	0.60
Garage Lighting	1.80	-	-
Rail Infrastructure/Land Improvements	1.70	0.80	-
Ticket Lobby Improvements	1.30	6.10	39.60
Airside 2 & 4 APM	1.20	0.40	0.20
Baggage System Improvements	2.40	2.80	11.50
Parking Lots	0.90	0.60	5.60
Closed Circuit TV	0.80	-	2.40
Hotel Renovations & Infrastructure Improvements	0.60	8.10	12.90
Airside 1 & 3 Automated People Movers	0.40	4.00	17.00
Airside 4 Security & Operational Improvements	0.40	2.40	3.30
RAC Storage Facility	0.30	21.00	2.70
Airside 4 Renovation	0.30	9.80	40.50
South Airport Automated People Mover Complex – System	0.30	0.80	6.40
Fiber Optics Duct Bank	0.10	1.60	0.50
South Airport Automated People Mover Complex – Station	0.10	0.70	5.50
South Airport Automated People Mover Complex – Parking	0.10	0.60	7.20
Intermodal Terminal Facility	-	-	19.10
South Airport Automated People Mover Complex – Master Site/Civil	-	-	3.40
South Airport Automated People Mover Complex – Guideway	-	-	1.40
Hangar Blvd Sanitary Sewer	-	-	1.10
Roadway & Pavement	-	0.90	8.30
North Terminal Building System Replacement	-	0.30	3.30
South Airport Automated People Mover Complex – Roadways	-	0.30	2.80
HVAC Rehabilitation	-	0.10	3.20
Other Projects (<\$1.0 million in 2020, 2019 and 2018)	3.00	3.40	7.20
Total	\$ 1,049.7	\$ 721.0	\$ 509.0

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

PROJECTS COMPLETED (IN MILLIONS)

	2020	2019	2018
North Terminal Security Checkpoint	\$ 23.3	\$ 0.1	\$ -
Airfield Rehabilitation	9.8	38.8	0.5
ORL Airfield Improvements	5.0	1.0	1.2
South Terminal Trailers	3.9	-	-
Central Plant Improvements	2.8	0.3	-
North Terminal Communication Room Enhancements	2.7	-	-
Ticket Lobby Improvements	2.1	4.3	80.1
Baggage System Improvements	1.7	2.2	69.8
Rail Infrastructure/Land Improvement	1.0	4.9	-
Garage Fire Alarm Upgrade	1.0	-	-
Hotel	0.9	20.2	0.9
Fiber Optics Duct Bank	0.8	3.8	-
Closed Circuit TV	0.8	0.2	3.7
Airside 1 & 3 Automated People Movers	0.4	4.4	34.3
Parking Lots	0.3	3.7	4.1
Electrical and Lighting Rehabilitation	0.2	-	2.0
Airside 4 Security & Operational Improvements	0.1	8.9	-
Roadway & Pavement	0.1	1.7	8.5
South Airport Automated People Mover Complex – Parking	0.1	0.7	108.1
South Airport Automated People Mover Complex – Roadway	0.1	0.2	57.6
South Airport Automated People Mover Complex – Guideway	-	-	28.3
Hanger Blvd Sanitary Sewer	-	-	4.7
Airside 4 Improvements	-	11.1	78.4
North Terminal Building System Replacement	-	4.7	-
South Airport Automated People Mover Complex – System	-	1.2	87.6
South Airport Automated People Mover Complex – Station	-	0.8	80.7
HVAC Rehabilitation	-	0.4	10.8
Intermodal Terminal Facility	-	0.3	215.0
South Airport Automated People Mover Complex – Master Site/Civil	-	0.1	50.1
Other Projects (< \$1.0 million in 2019 and 2018)	10.5	1.5	6.8
Total	\$ 67.6	\$ 115.5	\$ 933.2

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

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution (Consent Amendments). The primary goals of the amendments were to modernize the Bond Resolution and provide greater flexibility for the Authority in financing and refinancing its debt-financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and bondholder consent process, various covenants, treatment and release of certain revenues. These amendments became effective May 1, 2017, when the Authority received all required consents, including positive consent from 51% of the outstanding bondholders. These amendments made changes to the then-existing bond resolution creating a Secondary Subordinated Indebtedness lien category and allowing available PFC Revenues to be used to offset PFC debt service when calculating debt service coverage. Pursuant to the Amended and Restated Bond Resolution, the revisions regarding PFC offset and rate covenant shall be operative for the entire fiscal year in which the effective date of the Consent Amendments occur. Accordingly, those changes are reflected in the notes to the financial statements and statistical information provided herein.

Senior Indebtedness

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements at the airport. The aggregate principal amount of such senior bonds outstanding as of September 30, 2020 and 2019 was \$1.9 billion and \$0.9 billion respectively.

Senior Indebtedness - On October 3, 2019, the Authority issued \$1.1 billion in Airport Facilities Revenue Bonds, Series 2019A (AMT) (the Series 2019A Bonds) with a true interest cost of 3.26%. The Series 2019A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, fund certain capital projects in the North Terminal Complex, fund other capital improvements, fund a deposit to the Composite Reserve Subaccount of the Debt Service Reserve account, pay capitalized interest, pay the line of credit draws and accrued interest totaling \$323.8 million, and certain costs of issuance. The average life of the Series 2019A Bonds is 18.59 years.

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 Indebtedness. As of September 30, 2020 and 2019, the aggregate principal amount of priority subordinated indebtedness was \$1.0 billion.

Secondary Subordinated Indebtedness

Lines of Credit - The Authority uses the lines of credit as a source of interim financing for capital projects in anticipation of issuance of long-term bonds and or receipt of grants and PFCs, CFCs, and or other permanent funding sources. As of September 30, 2020 and 2019, the Authority had established lines of credit with Wells Fargo, Bank of America and PNC Bank, with total outstanding balances of \$125.8 million and \$333.3 million respectively on the lines of credit. See the Noncurrent Liabilities Note 11 for additional information.

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

Special Purpose Facilities Bonds

On March 29, 2018, the Authority issued \$160 million in Taxable Revenue Note (CFC Ground Transportation Project), Series 2018 (the Series 2018 Note) with an interest rate of 3.48%. This debt is structured as a drawdown note, with the full amount to be drawn by October 1, 2019. The Series 2018 Note was issued for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The average life of the Series 2018 Note is 9.01 years. As of September 30, 2020 and 2019, the Authority had an outstanding balance of \$150.6 million and \$160.0 million on this note.

Debt Service Coverage

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

COVERAGE RATIOS

	2020	2019	2018
Senior Lien Debt	3.73	2.95	3.33
Priority Subordinate Obligations	15.69	25.62	29.38
All Indebtedness	3.18	2.74	3.08

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

Request For Information

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



Kathleen M. Sharman
Chief Financial Officer



Marie Dennis
Director of Finance



GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida



BASIC FINANCIAL STATEMENTS

These basic financial statements 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. They also serve as an introduction to the more detailed financial statements and supplemental schedules that are in the following subsections.





GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2020 and 2019
 (in thousands)

ASSETS AND DEFERRALS	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and cash equivalents	\$ 202,895	\$ 333,494
Restricted cash and cash equivalents	352,517	299,577
Accounts receivable, less allowance for uncollectibles of \$536 and \$144	37,807	24,264
Investments	501	4,000
Interest receivable	562	675
Due from other governmental agencies	1,333	1,111
Prepaid expenses and inventory	6,114	7,346
Total current assets	<u>601,729</u>	<u>670,467</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	564,841	1,030,980
Accounts receivable	4,870	13,290
Investments	895,284	251,745
Interest receivable	3,421	3,128
Due from other governmental agencies	60,299	23,150
Prepaid expenses	13,209	10,204
Total restricted assets	<u>1,541,924</u>	<u>1,332,497</u>
Unrestricted assets		
Investments	<u>146,742</u>	<u>83,009</u>
Total unrestricted assets	<u>146,742</u>	<u>83,009</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,115,510	2,203,819
Property held for lease	219,290	248,388
Construction in progress	2,099,929	1,117,838
Total capital assets, net of accumulated depreciation	<u>4,434,729</u>	<u>3,570,045</u>
Total noncurrent assets	<u>6,123,395</u>	<u>4,985,551</u>
Total assets	<u>6,725,124</u>	<u>5,656,018</u>
Deferred outflows of resources	<u>\$ 21,070</u>	<u>\$ 24,044</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2020 and 2019
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2020	2019
Current Liabilities		
Accounts payable and accrued liabilities	\$ 25,741	\$ 38,341
Unearned revenue	16,951	17,460
Deposits	12,782	8,396
Advance rent from tenants, current	5,560	12,583
Due to other governmental agencies	1,246	1,731
Accrued airline revenue sharing	24,314	90,669
Payable from restricted assets		
Accrued interest	68,816	44,209
Accounts payable and accrued liabilities	194,597	142,278
Revenue bonds payable, current	89,104	104,522
FDOT indebtedness, current	-	8,568
Total current liabilities	439,111	468,757
Noncurrent Liabilities		
Revenue bonds payable, long-term	3,258,241	2,088,706
FDOT indebtedness, long-term	50,241	50,241
Line of credit, long-term	125,794	333,270
Net pension liability	29,603	20,071
Net OPEB liability	3,551	2,139
Advance rent from tenants, long-term	688	792
Other long-term liabilities	2,740	2,261
Total noncurrent liabilities	3,470,858	2,497,480
Total liabilities	3,909,969	2,966,237
Deferred inflows of resources	5,203	14,830
Net Position		
Net investment in capital assets	1,540,116	1,392,214
Restricted for		
Debt service	241,352	215,024
Capital acquisitions and construction	701,186	766,903
Unrestricted	348,368	324,854
Total Net Position	\$ 2,831,022	\$ 2,698,995

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, 2020 and 2019
 (in thousands)

	2020	2019
Operating Revenues		
Airfield area	\$ 56,264	\$ 61,442
Terminal area	182,143	247,285
Ground transportation	143,134	200,477
Other buildings and grounds	25,305	26,696
Hotel	26,816	41,753
Rail station	4,349	4,311
Total operating revenues	438,011	581,964
Operating Expenses		
Operations and facilities	143,787	168,023
Safety and security	49,210	49,479
Administration	69,344	81,341
Hotel	21,969	29,880
Other	3,208	1,964
Total operating expenses before depreciation	287,518	330,687
Operating income before depreciation	150,493	251,277
Depreciation	(190,890)	(183,147)
Operating (loss) income	(40,397)	68,130
Nonoperating Revenues (Expenses)		
Investment income	15,326	22,505
Net increase in the fair value of investments	7,567	8,579
Interest expense	(35,282)	(33,914)
Participating Airline net revenue sharing	(25,575)	(77,111)
Passenger facility charges	52,308	98,415
Customer facility charges	25,136	43,804
Federal and state grants	811	(692)
Other	44,948	4,235
Income before capital contributions	44,842	133,951
Capital Contributions	87,185	36,747
Increase in net position	132,027	170,698
Total Net Position, Beginning of Year	2,698,995	2,528,297
Total Net Position, End of Year	\$ 2,831,022	\$ 2,698,995

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2020 and 2019
 (in thousands)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 420,071	\$ 602,542
Cash paid to suppliers and governmental agencies	(215,857)	(251,198)
Cash paid to employees for services	(77,545)	(74,925)
Cash paid to airlines	(90,669)	(69,409)
Other operating cash receipts	1,447	4,194
Net cash provided by operating activities	<u>37,447</u>	<u>211,204</u>
Cash flows from noncapital financing activities		
Operating grants	4,970	(12,011)
Net cash provided by (used for) noncapital financing activities	<u>4,970</u>	<u>(12,011)</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	1,324,700	146,396
Proceeds from FDOT indebtedness	(8,568)	2,523
Proceeds from line of credit	115,129	337,856
Passenger facility charges	58,365	101,700
Customer facility charges	27,378	44,889
Principal payments - bonds and line of credit	(473,112)	(135,097)
Bond issuance costs	(5,636)	-
Interest paid	(113,103)	(90,775)
Proceeds from sale of assets	47,603	86
Acquisition and construction of capital assets	(941,002)	(683,518)
Capital contributed by federal, state and other agencies	43,827	55,498
Net cash provided by (used for) capital and related financing activities	<u>75,581</u>	<u>(220,442)</u>
Cash flows from investing activities		
Purchase of investments	(1,608,706)	(83,124)
Proceeds from sale and maturity of investments	912,500	628,786
Interest received	34,410	40,275
Net cash (used for) provided by investing activities	<u>(661,796)</u>	<u>585,937</u>
Net (decrease) increase in cash and cash equivalents	(543,798)	564,688
Cash and Cash Equivalents, Beginning of Year	<u>1,664,051</u>	<u>1,099,363</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 202,895	\$ 333,494
Cash and Cash Equivalents - Restricted Assets - Current	352,517	299,577
Cash and Cash Equivalents - Restricted Assets - Noncurrent	564,841	1,030,980
	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2020 and 2019
 (in thousands)


	2020	2019
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	\$ (40,397)	\$ 68,130
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	190,890	183,147
Participating Airline net revenue sharing	(25,575)	(77,111)
Other income	1,447	4,194
(Increase) Decrease in operating assets:		
Accounts receivable	(13,543)	(898)
Due from other governmental agencies	438	264
Prepaid expenses	1,232	130
Deferred outflows of resources	1,434	2,857
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(10,185)	3,777
Due to other governmental agencies	(485)	(61)
Accrued airline revenue sharing	(66,355)	21,258
Unearned revenue	(509)	50
Deposits	4,386	807
Advanced rent from tenants	(7,127)	6,698
Net pension liability	9,532	(605)
Net OPEB liability	1,412	(4,791)
Other liabilities	479	(262)
Deferred inflows of resources	(9,627)	3,620
Total adjustments	77,844	143,074
Net cash provided by operating activities	\$ 37,447	\$ 211,204

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ 7,567	\$ 8,579
Capital contributions to/from other governments	\$ 43,358	\$ (18,751)
Capitalized interest	\$ 71,682	\$ 33,985
Amortization of bond premium/discount	\$ 20,076	\$ 9,786
Amortization of bond defeasement loss	\$ (1,540)	\$ (2,024)



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, 2020 and 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

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

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

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

Noncurrent Assets:

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

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

Restricted assets related to unspent debt proceeds were \$705.7 million and \$515.2 million for the fiscal year ended September 30, 2020 and 2019 respectively. These amounts are included on the Statement of Net Position as Net Position Restricted for Capital Acquisition and Construction. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt, net of debt service reserve and unspent proceeds.

- **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 2021 and 2067. The Authority accounts for revenue from these agreements under the operating method and reports revenue over the terms of the agreements. See Note 7 for additional information.

Property and Equipment and Property Held for Lease: Property and equipment and property held for lease are recorded at cost when purchased or at fair value when donated, with a capitalization threshold of \$1,000. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2020. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51.

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 Years Ended September 30, 2020 and 2019

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

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

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

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

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

- Airfield Area – Fees for landings of passenger and cargo aircraft, apron use, and fuel flow system rental and fees.
- Terminal Area – Space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees.
- Ground Transportation – Revenue associated with rental car concessions, taxi, shuttle and bus ground transportation, and public parking.
- Other Buildings and Grounds – Fees associated with fixed base operators, cargo apron use, in-flight catering and other building and land rentals.
- Hotel – Revenue associated with rooms, food and beverage, telecommunications, and other rentals and income.

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

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

Airline Rates By Resolution: Effective November 1, 2013, the Authority operates under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 (the “Resolution”) and Amended and Restated as of August 10, 2016, 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 January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to establish criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This statement will become effective for the Authority's fiscal year end September 30, 2021.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement will become effective for the Authority's fiscal year end September 30, 2022.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement will become effective for the Authority's fiscal year end September 30, 2022.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests*. This standard improves the constancy and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This standard also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This statement will become effective for the Authority's fiscal year end September 30, 2021.

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.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. This standard will enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit ("OPEB") plan; (3) The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations ("AROs") in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; (8) Terminology used to refer to derivative instruments. This statement will become effective for the Authority's fiscal year end September 30, 2022.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (“IBOR”). This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument’s variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap; (6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. This standard will become effective for fiscal year end September 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which will become effective September 30, 2023.

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. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, *Certain Asset Retirement Obligations*; Statement No. 84, *Fiduciary Activities*; Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*; Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*; Statement No. 90, *Majority Equity Interests*; Statement No. 91, *Conduit Debt Obligations*; Statement No. 92, *Omnibus 2020*; Statement No. 93, *Replacement of Interbank Offered Rates*; Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*; Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*; Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*; Implementation Guide No. 2019-2, *Fiduciary Activities*. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, *Leases*; Implementation Guide No. 2019-3, *Leases*. This standard will become effective immediately.

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. This standard will become effective for fiscal year end September 30, 2023.

In June 2020, GASB issued Statement No. 97, *Certain Component Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (“IRC”) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal year end September 30, 2023, while all other requirements are effective immediately.

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

2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO

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

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

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

The City of Orlando provides certain police and fire protection services to the Authority. Total charges for these services amounted to approximately \$15.8 million and \$14.5 million for 2020 and 2019, respectively. Approximately, \$1.1 million and \$2.4 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2020 and 2019, 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, 2020 and 2019

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2020 and September 30, 2019, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2020	September 30, 2019
Securities:		
U.S. Treasury and government agency securities	\$ 1,001,017	\$ 282,357
Asset Backed Securities	4,260	10,155
Commercial paper	-	4,986
Corporate securities	37,252	41,258
Local government investment pool	6,020	5,945
Investment in money market funds	756,271	1,104,415
Securities total	<u>\$ 1,804,820</u>	<u>\$ 1,449,116</u>

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

	September 30, 2020	September 30, 2019
Current assets		
Unrestricted cash and cash equivalents	\$ 202,895	\$ 333,494
Restricted cash and cash equivalents	352,517	299,577
Investments	501	4,000
Noncurrent Assets	-	-
Restricted assets	-	-
Cash and cash equivalents	564,841	1,030,980
Investments	895,284	251,745
Unrestricted assets	-	-
Investments	146,742	83,009
Total cash, cash equivalents and investments	<u>2,162,780</u>	<u>2,002,805</u>
Less cash on deposit	<u>(357,960)</u>	<u>(553,689)</u>
Total securities, at fair value	<u>\$ 1,804,820</u>	<u>\$ 1,449,116</u>

The Authority is authorized to invest in securities as described in its investment policy and in each bond resolution. As of September 30, 2020, and September 30, 2019, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2020 (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	\$ 834,525	\$166,492	\$ -	\$ -	\$1,001,017	1
Commercial paper	-	-	-	-	-	1
Asset Backed Securities	114	2,224	1,777	145	4,260	
Corporate securities	16,465	20,787	-	-	37,252	1
Local government investment pool	6,020	-	-	-	6,020	N/A
Money market funds	756,271	-	-	-	756,271	N/A
	<u>\$1,613,395</u>	<u>\$189,503</u>	<u>\$ 1,777</u>	<u>\$ 145</u>	<u>\$1,804,820</u>	

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

3. CASH DEPOSITS AND INVESTMENTS (continued)

Investment Maturities at September 30, 2019 (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	\$ 180,587	\$101,770	\$ -	\$ -	\$ 282,357	1
Commercial paper	4,986	-	-	-	4,986	1
Asset Backed Securities	287	7,208	2,455	205	10,155	
Corporate securities	12,427	28,831	-	-	41,258	1
Local government investment pool	5,945	-	-	-	5,945	N/A
Money market funds	1,104,415	-	-	-	1,104,415	N/A
	<u>\$1,308,647</u>	<u>\$137,809</u>	<u>\$ 2,455</u>	<u>\$ 205</u>	<u>\$1,449,116</u>	

The Authority had \$0.7 million invested in the Florida Prime as of September 30, 2020 and 2019.

The Authority had \$5.2 million invested in the Fixed Income Trust as of September 30, 2020 and 2019.

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 represent 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, 2020 is 48 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, 2020, is 63 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity ("WAM") or the Fixed Income Trust at September 30, 2020 is 100 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, 2020, is 127 days.

Credit Risk: The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of September 30, 2020, were rated consistent with the Authority's investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated AAAf by S&P.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2020 and 2019, 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, 2019 through September 30, 2020.

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2020, 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, 2020 and 2019 (in thousands):

	2020	2019
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 434	\$ 778
Orlando Orange County Expressway Authority (OOCEA)	193	270
Federal Aviation Administration (FAA)	706	63
Total Unrestricted	\$ 1,333	\$ 1,111
Restricted		
Florida Department of Transportation (FDOT)	\$ 51,550	\$ 11,455
Federal Aviation Administration (FAA)	8,749	11,695
Department of Homeland Security	-	-
Transportation and Security Administration (TSA)	-	-
Total Restricted	\$ 60,299	\$ 23,150

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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, 2020 and 2019, composition of restricted accounts is as follows (in thousands):

	2020	2019
Debt Service Accounts	\$ 358,885	\$ 320,256
Capital Acquisition Accounts	373,383	335,186
Bond Construction Accounts	693,339	380,844
Passenger Facility Charges Account	262,534	349,079
Customer Facility Charges Account	147,920	191,874
Operating Reserve Account	58,380	54,835
Total Restricted Assets	\$ 1,894,441	\$ 1,632,074

Reported in the accompanying financial statements as follows:

	2020	2019
Restricted Cash and Cash Equivalents - Current	\$ 352,517	\$ 299,577
Total Restricted Assets – Non Current	1,541,924	1,332,497
Total Restricted Assets	\$ 1,894,441	\$ 1,632,074

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2020 and 2019 is as follows (in thousands):

	Balance October 1, 2019	Additions and Reclassifications	Deductions	Balance September 30, 2020
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 266,567	\$ 300	\$ (3,793)	\$ 263,074
Assets Held for Future Use	35,370	960	-	36,330
	<u>301,937</u>	<u>1,260</u>	<u>(3,793)</u>	<u>299,404</u>
Other Property and Equipment				
Building	1,062,630	37,413	-	1,100,043
Improvements	2,202,449	15,539	(247)	2,217,741
Equipment	427,499	18,840	(1,237)	445,102
Motor Vehicles	102,413	4,463	(700)	106,176
	<u>3,794,991</u>	<u>76,255</u>	<u>(2,184)</u>	<u>3,869,062</u>
Accumulated Depreciation				
Building	(246,604)	(39,793)	-	(286,397)
Improvements	(1,402,985)	(78,563)	63	(1,481,485)
Equipment	(211,789)	(36,537)	1,233	(247,093)
Motor Vehicles	(31,731)	(6,899)	649	(37,981)
	<u>(1,893,109)</u>	<u>(161,792)</u>	<u>1,945</u>	<u>(2,052,956)</u>
Net Property and Equipment	<u>2,203,819</u>	<u>(84,277)</u>	<u>(4,032)</u>	<u>2,115,510</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	912,236	-	-	912,236
Improvements	82,141	-	-	82,141
Equipment	9,300	-	-	9,300
	<u>1,003,677</u>	<u>-</u>	<u>-</u>	<u>1,003,677</u>
Accumulated Depreciation				
Building	(680,583)	(26,661)	-	(707,244)
Improvements	(73,563)	(2,423)	-	(75,986)
Equipment	(9,274)	(14)	-	(9,288)
	<u>(763,420)</u>	<u>(29,098)</u>	<u>-</u>	<u>(792,518)</u>
Net Property and Equipment - Held for Lease	<u>248,388</u>	<u>(29,098)</u>	<u>-</u>	<u>219,290</u>
Construction Work in Progress				
Capital Assets not Depreciated	1,117,838	1,049,667	(67,576)	2,099,929
Net Capital Assets	<u>\$ 3,570,045</u>	<u>\$ 936,292</u>	<u>\$ (71,608)</u>	<u>\$ 4,434,729</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

6. CAPITAL ASSETS (continued)

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

6. CAPITAL ASSETS (continued)

During 2020, the Authority capitalized interest in the amount of \$71.7 million to Construction Work in Progress (WIP), representing the excess of interest cost (\$89.5 million) on certain borrowings during the construction period over the interest earned (\$17.8 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

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

7. LEASE AND CONCESSION AGREEMENTS

The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2021 and 2067.

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

	2021*	\$ 227,578
	2022	197,736
	2023	141,996
	2024	133,178
	2025	35,643
	Later years	275,453
Total minimum future revenues		\$ 1,011,584

Minimum future revenues 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 \$22.1 million and \$37.2 million for the years ended September 30, 2020 and 2019 respectively.

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

*In August 2020 the Authority Board approved supplemental relief in the amount of \$47.6 million for certain In-Terminal Concessions and Rental Automobile Companies (RAC). The resolution approved the waiver of 50% of the minimum annual guarantee for October 2020 through March 2021. The resolution also provided for a deferral of the August and September 2020 minimum annual guarantee until April 2021, which is convertible to a waiver upon timely payment of the minimum annual guarantees through March 2021. As of the date of this report it is undermined whether or not the Authority Board will provide additional supplemental relief.

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

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8. PENSION PLANS (continued)

Retirement Plan (DC Plan), other than firefighters. The Authority allowed employees who were participants of the DB Plan to convert to the DC Plan during the period February 23, 2001 to June 30, 2001.

Single-Employer Defined Benefit Pension Plan

General: The Authority contributes to the Retirement Plan for Employees of the Greater Orlando Aviation Authority (DB Plan), a single-employer retirement plan, a closed plan. The DB Plan provides retirement and death 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, 2018, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	334
Inactive Plan members Entitled to but not yet receiving benefits	90
Active Plan members	75
	499

Net Pension Liability

The total pension liability was measured as of September 30, 2019. The total pension liability used to calculate the net pension liability was determined as of that date.

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8. PENSION PLANS (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019, using the following actuarial assumptions applied to all measurement periods.

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

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, 2020, 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	45.0 %	7.50 %
International Equity	15.0	8.50
Broad Market Fixed Income	35.0	2.50
Global Tactical Asset Allocation	5.0	3.50
Total	<u>100 %</u>	

Discount Rate

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

GREATER ORLANDO AVIATION AUTHORITY
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8. PENSION PLANS (continued)

Changes to Net Pension Liability as of September 30, 2020 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2019	\$ 143,978	\$ 142,871	\$ 1,107
Changes for a Year:			
Service Cost	1,030	-	1,030
Interest	9,823	-	9,823
Contribution – Employer	-	2,537	(2,537)
Net Investment Income	-	3,573	(3,573)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual Experience	(35)	-	(35)
Benefits Payments Including Refunds of Employee Contributions	(9,359)	(9,359)	-
Administrative Expense	-	(27)	27
Net Changes	<u>1,459</u>	<u>(3,276)</u>	<u>4,735</u>
Balance at September 30, 2020	<u>\$ 145,437</u>	<u>\$ 139,595</u>	<u>\$ 5,842</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
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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 7.00%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percent lower (6.00%) or 1 percent higher (8.00%) than the current rate (in thousands):

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority Net Pension Liability 9/30/2020	\$19,899	\$ 5,842	\$ (6,162)
Authority Net Pension Liability 9/30/2019	\$15,282	\$ 1,107	\$ (10,979)

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, 2020, the Authority recognized a pension expense of \$2.1 million. On September 30, 2020, 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	-	252
Employer Contributions Subsequent to the Measurement Date	2,216	-
Total	\$ 2,216	\$ 252

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

	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	-	5,392
Employer Contributions Subsequent to the Measurement Date	2,537	-
Total	\$ 2,537	\$ 5,392

GREATER ORLANDO AVIATION AUTHORITY
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8. PENSION PLANS (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$2.2 million resulting from the Authority’s contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Year Ended September 30:	
2020	\$ 1,081
2021	929
2022	(520)
2023	(1,238)
Total	<u>\$ 252</u>

Funded Status and Funding Progress: As of October 1, 2019, the most recent actuarial valuation date, the DB Plan was 96.2% funded. The actuarial accrued liability for benefits was \$144.9 million, and the actuarial value of assets was \$139.3 million resulting in an unfunded actuarial accrued liability (UAAL) of \$5.5 million. The covered payroll was \$6.2 million, and the ratio of the UAAL to the covered payroll was 88.7%.

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, 2020 and 2019, there were 686 and 648 active plan members respectively. The plan provides retirement and death benefits to plan participants and beneficiaries.

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

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

The Authority’s payroll for employees covered by the DC Plan was \$38.3 million and \$34.4 million for the years ended September 30, 2020 and 2019 respectively. The Authority contributed \$3.8 million and \$3.5 million for the years ended September 30, 2020 and 2019 respectively. Participants contributed \$1.6 million and \$1.4 million for the years ended September 30, 2020 and 2019 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

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

and required supplementary information. That report may be obtained by writing to the Florida Retirement System, Division of Retirement, Post Office Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737.

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

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2020 and 2019, 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 2020 and 2019 and the maximum is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

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

The Authority's required contribution rates were as follows:

	Special Risk	DROP
July 1, 2020 – June 30, 2021	25.45%	16.98%
July 1, 2019 – June 30, 2020	25.48%	14.60%
July 1, 2018 – June 30, 2019	24.50%	14.03%
July 1, 2017 – June 30, 2018	23.27%	13.26%
July 1, 2016 – June 30, 2017	22.57%	12.99%

The Authority's contributions to the FRS for each of the years ended September 30, 2020, 2019 and 2018 were approximately \$1.8 million, \$1.7 million and \$1.5 million, respectively, which represents the required contributions for each year.

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8. PENSION PLANS (continued)

At September 30, 2020, the Authority reported a liability of \$21.2 million and \$2.6 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, 2020, 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, 2020, the Authority's proportion was 0.048929779 percent and 0.020916299 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.048389352 percent and 0.020557117 percent respectively from its proportionate share as of June 30, 2019.

For the year ended September 30, 2020 and 2019 the Authority recognized pension expense of \$5.2 million and \$4.6 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 6.80%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.21% 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 2020:

- FRS: The long-term expected rate of return was decreased from 6.90% to 6.80%.
- HIS – The municipal rate used to determine total pension liability decreased from 3.50% to 2.21%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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

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, 2020 and 2019 (in thousands).

	FRS Net Pension Liability		
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2020	\$33,864	\$21,207	\$10,636
June 30, 2019	\$28,808	\$16,664	\$ 6,523

	HIS Net Pension Liability		
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2020	\$2,952	\$2,554	\$2,228
June 30, 2019	\$2,626	\$2,300	\$2,029

Pension Expense and Deferred Outflows/(Inflows) of Resources

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2020 was 5.9 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2020, are presented below for each plan (in thousands):

GREATER ORLANDO AVIATION AUTHORITY
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8. PENSION PLANS (continued)

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,295	\$ -	\$ -
Interest Cost	6,585	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	397	813	-
Effect of assumptions changes or inputs	1,339	3,839	-
Member Contributions	(360)	-	-
Projected investment earnings	(5,401)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,226	-
Net difference between projected and actual investment earnings	593	1,263	-
Administrative Expenses	11	-	-
Contributions Subsequent to Measurement Date	-	389	-
Total	<u>\$ 4,459</u>	<u>\$ 7,530</u>	<u>\$ -</u>

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 55	\$ -	\$ -
Interest Cost	84	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	18	104	2
Effect of assumptions changes or inputs	54	275	148
Member Contributions	-	-	-
Projected investment earnings	(2)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	274	-
Net difference between projected and actual investment earnings	1	2	-
Administrative Expenses	-	-	-
Contributions Subsequent to Measurement Date	-	30	-
Total	<u>\$ 210</u>	<u>\$ 685</u>	<u>\$ 150</u>

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

Florida Retirement System

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

Health Insurance Subsidy

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

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

As of September 30, 2020 and 2019, respectively, the deferred outflows of resources of \$0.4 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
2021	\$ 2,447	\$ 338
2022	1,898	47
2023	1,613	13
2024	964	30
2025	219	41
Thereafter	-	36
Totals	\$ 7,141	\$ 505

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

Multi-Employer Defined Contribution Retirement Plan

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to the Investment Plan. The employers’ contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2020 and 2019, the Authority had nine and eight participants in this plan, respectively.

Pension Expense

The combined pension expense across all plans for September 30, 2020 and 2019 was \$11.1 million and \$10.0 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.

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 NOTES TO FINANCIAL STATEMENTS
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9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

The premiums for employees hired on or after October 1, 2006, will be paid by the employee at 100%. Dependent coverage is available at the retiree's expense provided the retiree is eligible to receive health benefits under this policy. The Authority is not required to fund the 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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits	384
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	738
	1,122

Net OPEB Liability: The Authority's net OPEB Liability was measured as of September 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.25%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Health cost trend rates	4.00% - 8.00%

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

The other significant actuarial assumptions used in the October 1, 2018 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, 2020 and 2019

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	50%	7.50%
International Equity	15%	8.50%
US Fixed Income	25%	2.50%
Int'l Fixed Income	10%	3.50%
	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%.

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Changes in Net OPEB Liability as of September 30, 2020 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2019	\$ 67,864	\$ 65,725	\$ 2,139
Changes for a Year:			
Service Cost	1,363	-	1,363
Interest	4,405	-	4,405
Differences in Expected and Actual Experience	1,650	-	1,650
Changes of Assumptions	(2,006)	-	(2,006)
Changes of benefit terms	-	-	-
Contributions – Employer	-	1,933	(1,933)
Net Investment Income	-	2,278	(2,278)
Benefits Payments	(2,236)	(2,236)	-
Administrative Expense	-	(15)	15
Other Changes	-	(196)	196
Net Changes	<u>3,176</u>	<u>1,764</u>	<u>1,412</u>
Balance at September 30, 2020	<u>\$ 71,040</u>	<u>\$ 67,489</u>	<u>\$ 3,551</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

	Net OPEB Liability (Asset)		
	1%	Current	1%
	Decrease 5.50%	Discount Rate 6.50%	Increase 7.50%
September 30, 2020	\$ 11,880	\$ 3,551	\$ (3,368)
September 30, 2019	\$ 10,280	\$ 2,139	\$ (4,614)

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

	Net OPEB Liability		
	1% Decrease	Healthcare Cost	1% Increase
	3.00% - 7.50%	Trend Rate 4.00% - 8.50%	5.00% - 9.50%
September 30, 2020	\$ (4,887)	\$ 3,551	\$ 13,844
September 30, 2019	\$ (6,085)	\$ 2,139	\$ 12,194

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2020 and 2019, the Authority recognized OPEB Expense of \$1.0 million and \$0.7 million respectively.

As of September 30, 2020, 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	\$ 1,444	\$ 517
Changes of Assumptions	-	3,633
Net difference between Projected and Actual	-	-
Earnings on Plan investments	-	651
Employer contributions subsequent to the measurement date	1,748	-
	<u>\$ 3,192</u>	<u>\$ 4,801</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

Year Ended September 30:

2021	\$ 1,171
2022	877
2023	328
2024	49
2025	443
Thereafter	489
Total	<u>\$ 3,357</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ 603
Changes of Assumptions	-	2,191
Net difference between Projected and Actual	-	-
Earnings on Plan investments	-	2,709
Employer contributions subsequent to the measurement date	1,933	-
	<u>\$ 1,933</u>	<u>\$ 5,503</u>

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

10. RISK MANAGEMENT – WORKER’S COMPENSATION

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2020 and 2019 (in thousands):

	2020	2019
Beginning Balance	\$ 573	\$ 445
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	231	285
Increase (Decrease) in provision for insured events of prior years	(121)	11
Total incurred claims and claims adjustment expenses	110	296
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(74)	(131)
Claims and claims adjustment expenses attributable to insured events of prior year	(138)	(97)
Total payments	(212)	(228)
Expected Recoveries of prior year claims	(11)	60
Ending Balance	\$ 460	\$ 573

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

	2020	2019
Orlando International Airport	\$ 418	\$ 519
Orlando Executive Airport	42	54
Total	\$ 460	\$ 573

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES

A summary of noncurrent liability activity for the year ended September 30, 2020 is as follows (in thousands):

	Balance October 1, 2019	Additions	Deductions	Balance September 30, 2020	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2009A (AMT)	\$ 58,190	\$ -	\$ (58,190)	\$ -	\$ -	\$ -
Series 2009C (NON-AMT)	9,280	-	(2,050)	7,230	2,150	5,080
Series 2010A (NON-AMT)	71,145	-	(2,285)	68,860	2,375	66,485
Series 2011B (AMT)	70,040	-	(1,360)	68,680	1,430	67,250
Series 2011C (NON-AMT)	32,025	-	(2,080)	29,945	2,180	27,765
Series 2011D (Taxable)	62,250	-	(28,920)	33,330	29,925	3,405
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2015A (AMT)	207,265	-	(3,920)	203,345	4,120	199,225
Series 2016A (AMT)	80,200	-	(1,470)	78,730	1,540	77,190
Series 2016B (NON-AMT)	98,640	-	(1,750)	96,890	1,830	95,060
Series 2016C (Taxable)	70,035	-	(640)	69,395	650	68,745
Series 2019A (AMT)	-	1,135,370	-	1,135,370	9,915	1,125,455
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	53,705	-	(4,870)	48,835	5,115	43,720
Series 2017A Priority Subordinated (AMT)	923,830	-	-	923,830	-	923,830
Total Bonds from Public Offerings	<u>1,773,670</u>	<u>1,135,370</u>	<u>(107,535)</u>	<u>2,801,505</u>	<u>61,230</u>	<u>2,740,275</u>
Direct Placement						
Senior Lien Bonds						
Series 2013 A (AMT)	35,725	-	(3,045)	32,680	3,150	29,530
Series 2016D (Taxable)	63,198	-	(30,500)	32,698	5,375	27,323
Total Bonds from Direct Placement	<u>98,923</u>	<u>-</u>	<u>(33,545)</u>	<u>65,378</u>	<u>8,525</u>	<u>56,853</u>
Total Revenue Bonds	1,872,593	1,135,370	(141,080)	2,866,883	69,755	2,797,128
Add unamortized premiums and (discounts)	160,635	189,330	(20,076)	329,889	-	329,889
Net Revenue Bonds	<u>2,033,228</u>	<u>1,324,700</u>	<u>(161,156)</u>	<u>3,196,772</u>	<u>69,755</u>	<u>3,127,017</u>
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	160,000	-	(9,427)	150,573	19,349	131,224
Total Outstanding Bonds	<u>2,193,228</u>	<u>1,324,700</u>	<u>(170,583)</u>	<u>3,347,345</u>	<u>89,104</u>	<u>3,258,241</u>
FDOT Indebtedness (Direct Borrowing)	58,809	-	(8,568)	50,241	-	50,241
Lines of Credit (Direct Borrowing)	333,270	115,129	(322,605)	125,794	-	125,794
Net Pension Liability	20,071	35,951	(26,419)	29,603	-	29,603
Net OPEB Liability	2,139	9,600	(8,188)	3,551	-	3,551
Advanced rent from tenants	13,375	80,797	(87,924)	6,248	5,560	688
Other Liabilities						
Compensated Absences (1)	5,363	6,054	(4,940)	6,477	5,351	1,126
Pollution Remediation Liability (1)	2,273	91	(41)	2,323	709	1,614
Total Other Liabilities	<u>7,636</u>	<u>6,145</u>	<u>(4,981)</u>	<u>8,800</u>	<u>6,060</u>	<u>2,740</u>
Total Noncurrent Liabilities	<u>\$ 2,628,528</u>	<u>\$ 1,572,322</u>	<u>\$ (629,268)</u>	<u>\$ 3,571,582</u>	<u>\$ 100,724</u>	<u>\$ 3,470,858</u>

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

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

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2007A (AMT)	\$ 3,405	\$ -	\$ (3,405)	\$ -	\$ -	\$ -
Series 2008A (AMT)	26,315	-	(26,315)	-	-	-
Series 2009A (AMT)	69,705	-	(11,515)	58,190	12,205	45,985
Series 2009C (NON-AMT)	11,240	-	(1,960)	9,280	2,050	7,230
Series 2010A (NON-AMT)	73,350	-	(2,205)	71,145	2,285	68,860
Series 2010B (AMT)	13,480	-	(13,480)	-	-	-
Series 2011B (AMT)	70,040	-	-	70,040	1,360	68,680
Series 2011C (NON-AMT)	33,530	-	(1,505)	32,025	2,080	29,945
Series 2011D (Taxable)	63,190	-	(940)	62,250	28,920	33,330
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2015A (AMT)	209,780	-	(2,515)	207,265	3,920	203,345
Series 2016A (AMT)	80,200	-	-	80,200	1,470	78,730
Series 2016B (NON-AMT)	100,150	-	(1,510)	98,640	1,750	96,890
Series 2016C (Taxable)	70,670	-	(635)	70,035	640	69,395
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	58,345	-	(4,640)	53,705	4,870	48,835
Series 2017A Priority Subordinated (AMT)	923,830	-	-	923,830	-	923,830
Total Bonds from Public Offerings	<u>1,844,295</u>	<u>-</u>	<u>(70,625)</u>	<u>1,773,670</u>	<u>61,550</u>	<u>1,712,120</u>
Direct Placement						
Senior Lien Bonds						
Series 2013 A (AMT)	38,670	-	(2,945)	35,725	3,045	32,680
Series 2013 B (AMT)	4,975	-	(4,975)	-	-	-
Series 2016D (Taxable)	73,984	-	(10,786)	63,198	30,500	32,698
Total Bonds from Direct Placement	<u>117,629</u>	<u>-</u>	<u>(18,706)</u>	<u>98,923</u>	<u>33,545</u>	<u>65,378</u>
Total Revenue Bonds	1,961,924	-	(89,331)	1,872,593	95,095	1,777,498
Add unamortized premiums and (discounts)	170,421	-	(9,786)	160,635	-	160,635
Net Revenue Bonds	2,132,345	-	(99,117)	2,033,228	95,095	1,938,133
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	13,604	146,396	-	160,000	9,427	150,573
Total Outstanding Bonds	2,145,949	146,396	(99,117)	2,193,228	104,522	2,088,706
FDOT Indebtedness (Direct Borrowing)	56,286	4,402	(1,879)	58,809	8,568	50,241
Lines of Credit (Direct Borrowing)	41,180	337,856	(45,766)	333,270	-	333,270
Net Pension Liability	20,676	22,579	(23,184)	20,071	-	20,071
Net OPEB Liability	6,930	5,584	(10,375)	2,139	-	2,139
Advanced rent from tenants	6,677	125,953	(119,255)	13,375	12,583	792
Other Liabilities						
Compensated Absences (1)	5,394	6,033	(6,064)	5,363	4,725	638
Pollution Remediation Liability (1)	2,272	1,119	(1,118)	2,273	650	1,623
Total Other Liabilities	<u>7,666</u>	<u>7,152</u>	<u>(7,182)</u>	<u>7,636</u>	<u>5,375</u>	<u>2,261</u>
Total Noncurrent Liabilities	<u>\$ 2,285,364</u>	<u>\$ 649,922</u>	<u>\$ (306,758)</u>	<u>\$ 2,628,528</u>	<u>\$ 131,048</u>	<u>\$ 2,497,480</u>

(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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2020 (in thousands):

Public Offerings				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds	2021	\$ 61,230	\$ 129,182	\$ 190,412
	2022	61,330	126,379	187,709
	2023	56,830	123,531	180,361
	2024	73,420	120,457	193,877
	2025	76,870	116,862	193,732
	2026-2030	410,415	523,983	934,398
	2031-2035	358,730	432,546	791,276
	2036-2040	434,270	339,026	773,296
	2041-2045	490,890	230,759	721,649
	2046-2050	519,665	109,896	629,561
	2051-2053	257,855	19,845	277,700
Total Revenue Bonds		2,801,505	<u>\$ 2,272,466</u>	<u>\$ 5,073,971</u>
Add unamortized premiums and discounts		329,889		
Net Revenue Bonds-Public Offerings		<u>\$ 3,131,394</u>		
Direct Placement				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds	2021	\$ 27,874	\$ 6,840	\$ 34,714
	2022	31,343	5,897	37,240
	2023	39,705	4,810	44,515
	2024	28,629	3,745	32,374
	2025	25,828	2,825	28,653
	2026-2029	62,572	3,181	65,753
Total Revenue Bonds		215,951	<u>\$ 27,298</u>	<u>\$ 243,249</u>
Add unamortized premiums and discounts		-		
Net Revenue Bonds-Direct Placement		<u>\$ 215,951</u>		
Total All Revenue Bonds		\$ 3,017,456	<u>\$ 2,299,764</u>	<u>\$ 5,317,220</u>
Add unamortized premiums and discounts		329,889		
Total All Net Revenue Bonds		<u>\$ 3,347,345</u>		

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

Direct Borrowing		
FDOT Indebtedness	2021*	\$ -
	2022*	-
	2023	2,510
	2024	2,565
	2025	2,622
	2026-2039	42,544
Total FDOT Indebtedness		\$ 50,241
Lines of Credit		
	2021**	\$ 80,014
	2022	45,780
Total Lines of Credit		\$ 125,794

*The FDOT Indebtedness payments originally due in fiscal years 2021 and 2022 have been deferred as a result of an amendment to the joint participation agreement.

**The Lines of Credit due in fiscal year 2021 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, 2020, the Authority has outstanding \$2.9 billion in Airport Facilities Revenue Bonds issued from 2009 to 2019, and payable through October 1, 2054. Proceeds from the Airport Facilities Revenue Bonds provided financing for various airport capital projects and refunding for previously issued debt.

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2020, is \$5.1 billion with annual requirements ranging from \$200.7 million due in the fiscal year 2021 to \$20.0 million in the final year, with the highest requirement of \$201.8 million in the fiscal year 2024. For the twelve-months, ended September 30, 2020, principal and interest requirements were \$176.3 million. The revenues pledged for the year were \$285.8 million. This represents \$215.4 million in Net Revenues as calculated per the Bond Resolution and \$70.6 of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

	2020	2019
Rate Covenants per Bond Resolution (in thousands)		
Net Revenues for debt service	\$ 215,472	\$ 292,653
Aggregate Debt Service on senior lien bonds	\$ 128,389	\$ 129,996
Less PFC Supported Bonds	(70,635)	(30,934)
Net debt service on senior lien bonds	57,754	99,062
Debt Service on subordinated bonds and other parity indebtedness	10,050	7,555
Total debt service on senior lien bonds and other subordinated indebtedness And other parity indebtedness	\$ 67,804	\$ 106,617
Coverage Ratio for senior lien debt	3.73	2.95
Coverage Ratio for all indebtedness	3.18	2.74
Available Net Revenues for Subordinated debt service	\$ 157,718	\$ 193,591
Coverage Ratio for Subordinated Debt Service	15.69	25.62

Public Offerings

Senior Lien Bonds:

\$141,485,000 Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT), dated August 9, 2007, of which a portion was due October 1 of each year beginning in 2012 through 2023. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, the unamortized premium is \$0. These bonds, along with Authority funds, refunded \$143,800,000 of the Airport Facilities Revenue Bonds, Series 1997. The Airport Facilities Refunding Revenue Bonds, Series 2007A, were paid off as of October 1, 2018.

\$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT), dated March 31, 2008, of which a portion was due October 1 of each year beginning in 2009 through 2018. Coupon interest rate range from 5.00% to 5.25% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, the unamortized premium of \$0. These bonds, along with Authority funds, refunded \$282,325,000 of the Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, Series 1998 A, B, C and D. The Airport Facilities Refunding Revenue Bonds, Series 2008A, were paid off as of October 1, 2018.

\$98,550,000 Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT), dated June 16, 2009, of which \$79,130,000 was due October 1 of each year beginning in 2015 through 2021; \$19,420,000 in Term Bonds due October 1, 2023. Coupon interest rate range from 5.50% to 6.25% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, respectively, the unamortized premium is \$0 and \$110,000. These bonds, along with Authority funds, refunded \$113,450,000 of the Airport Facilities Variable Rate Revenue Refunding Bonds, Series 2002E. The Airport Facilitates Refunding Revenue Bonds, Series 2009A were paid off as of October 2, 2019.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

\$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, 2020 and 2019, respectively, the unamortized premium is \$4,000 and \$7,000.

\$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, 2020 and 2019, respectively, the unamortized premium is \$576,000 and \$630,000.

\$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT), dated April 15, 2010, of which a portion was due October 1 of each year beginning in 2011 through 2018. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, the unamortized premium is \$0. These bonds, along with an associated premium, refunded \$85,725,000 of the Airport Facilities Revenue Bonds, Series 1999A. The Airport Facilities Refunding Revenue Bonds, Series 2010B, were paid off as of October 1, 2018.

\$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT), dated September 20, 2011, of which a portion is due October 1 of each year beginning in 2019 through 2028. Coupon interest rate range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, respectively, the unamortized discount is \$39,000 and \$46,000. These bonds refunded \$69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A.

\$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, 2020 and 2019, respectively, the unamortized premium of \$1,288,000 and \$1,488,000. These bonds, along with Authority funds, refunded \$42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A.

\$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.

\$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, 2020 and 2019, respectively, the unamortized premium of \$1,130,000 and \$1,511,000. These bonds, along with Authority funds, refunded \$40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B.

\$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, 2020 and 2019, respectively, the unamortized premium of \$16,944,000 and \$18,058,000.

\$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT), dated October 13, 2016, of which \$56,495,000 of Serial Bonds due October 1 of each year beginning in 2019 through 2041; and \$23,705,000 of Term Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, respectively, the unamortized premium is \$12,309,000 and \$13,079,000.

GREATER ORLANDO AVIATION AUTHORITY
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11. NONCURRENT LIABILITIES (continued)

\$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, 2020 and 2019, respectively, the unamortized premium of \$16,392,000 and \$17,421,000.

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

\$1,135,370,000 Airport Facilities Revenue Bonds, Series 2019A (AMT), dated October 3, 2019, of which a portion is due October 1 of each year beginning in 2020 through 2054. Coupon interest rates range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020, the unamortized premium is \$178,879,000.

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.

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

\$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, 2020, the Authority's outstanding Priority Subordinated Indebtedness is comprised of (i) the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016A and (ii) the FDOT Indebtedness. As of September 30, 2020, 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.

GREATER ORLANDO AVIATION AUTHORITY
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11. NONCURRENT LIABILITIES (continued)

Public Offerings

\$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT), dated July 12, 2016, of which a portion is due October 1 of each year beginning in 2016 through 2027. Coupon interest rate range from 1.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2020 and 2019, respectively, the unamortized premium is \$5,191,000 and \$6,574,000.

\$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, 2020 and 2019, respectively, the unamortized premium is \$97,218,000 and \$101,805,000.

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 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, 2020 and 2019, respectively, the Authority had an outstanding balance of \$50.2 million and \$52.7 million.

Pursuant to the agreement, FDOT advanced \$30 million for approximately three months of cash flow needs. As of September 30, 2020 and 2019, respectively, the Authority had an outstanding balance of \$0 and \$6.1 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.

Secondary Subordinated Indebtedness:

Direct Borrowing

Lines of Credit:

On July 31, 2019, the Authority entered into a new revolving credit agreement with Wells Fargo to provide the Authority with a \$50 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of July 29, 2022. As of September 30, 2020 and 2019, respectively, the Authority has drawn \$3,402,000 and \$634,000 on this line of credit. As of September 30, 2020 and 2019, respectively, the unused portion of this line of credit was \$46,598,000 and \$49,355,000.

On July 31, 2019, the Authority entered into a new revolving credit agreement with Bank of America N.A. to provide the Authority with a \$150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFC, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an

GREATER ORLANDO AVIATION AUTHORITY
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Years Ended September 30, 2020 and 2019

11. NONCURRENT LIABILITIES (continued)

expiration date of July 29, 2022. As of September 30, 2020 and 2019, respectively, the Authority has drawn \$42,378,000 and \$96,042,000 on this line of credit. As of September 30, 2020 and 2019, respectively, the unused portion of this line of credit was \$107,622,000 and \$53,958,000.

On June 29, 2018, the Authority entered into a revolving credit agreement with Wells Fargo to provide the Authority with a \$175 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of June 29, 2021. As of September 30, 2020 and 2019, respectively, the Authority has drawn \$25,101,000 and \$126,418,000 on this line of credit. As of September 30, 2020 and 2019, respectively, the unused portion of this line of credit was \$149,899,000 and \$48,582,000.

On June 29, 2018, the Authority entered into a new revolving credit agreement with Bank of America, N.A., to provide the Authority with a \$75 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of June 29, 2021. As of September 30, 2020 and 2019, respectively, the Authority has drawn \$17,625,000 and \$62,170,000 on this line of credit. As of September 30, 2020 and 2019, respectively, the unused portion of this line of credit was \$57,375,000 and \$12,830,000.

On November 6, 2015, the Authority entered into a revolving credit agreement with PNC Bank, N.A., to provide the Authority with a \$100 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for one year. Effective October 25, 2019, the expiration date was extended to November 6, 2020. As of September 30, 2020 and 2019, respectively, the Authority has drawn \$37,288,000 and \$48,006,000 on this line of credit. As of September 30, 2020 and 2019, respectively, the unused portion of this line of credit was \$62,712,000 and \$51,994,000.

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

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

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.

GREATER ORLANDO AVIATION AUTHORITY
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11. NONCURRENT LIABILITIES (continued)

The \$160.0 million proceeds were drawn over 18 months, by September 30, 2019. Total principal and interest remaining on the note as of September 30, 2020 is \$171.0 million. For the 12 months, ended September 30, 2020, principal and interest requirements were \$13.0 million. As of September 30, 2020 and 2019, respectively, the outstanding balance is \$150,572,836 and \$160,000,000.

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, 2020 and 2019, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2020	2019
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

At September 30, 2020 and 2019, the Authority reported long-term debt deferred loss from the following bonds (in thousands):

	2020	2019
Long Term Debt Deferred Loss (Gain):		
Series 2009B	\$ 333	\$ 814
Series 2011B	134	157
Series 2011C	781	902
Series 2011D	59	263
Series 2012A	136	183
Series 2016C	5,697	6,162
Series 2016D	307	506
Total Long Term Debt Net Deferred Loss	\$ 7,447	\$ 8,987

GREATER ORLANDO AVIATION AUTHORITY
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14. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

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

15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

At September 30, 2020, 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	\$ 2,216	\$ 252
Florida Retirement System Defined Benefit Plan	7,530	-
Florida Retirement System Health Insurance Subsidy Plan	685	150
Other Post-Employment Benefits	3,192	4,801
Long Term Debt Deferred Loss	7,447	-
Total Deferred Outflows and Inflows of Resources	\$ 21,070	\$ 5,203

At September 30, 2019, 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	\$ 4,667	\$ 7,522
Florida Retirement System Defined Benefit Plan	7,190	974
Florida Retirement System Health Insurance Subsidy Plan	627	191
Other Post-Employment Benefits	2,573	6,143
Long Term Debt Deferred Loss	8,987	-
Total Deferred Outflows and Inflows of Resources	\$ 24,044	\$ 14,830

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

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, 2020 and 2019 (in thousands):

	2020	2019
Federal Grants	\$ 31,729	\$ 25,023
State of Florida Grants/Other Grants	55,456	11,724
Total Capital Contributions	\$ 87,185	\$ 36,747

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 November 1, 2013, airlines had the option to sign a Rate and Revenue Sharing Agreement (“Rate Agreement”), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution’s rate-setting methodology through any judicial or regulatory process throughout the term of the agreement which expired on September 30, 2016. Airlines that sign, and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements (“Net Remaining Revenue”).

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

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

18. OUTSTANDING CONTRACTS

As of September 30, 2020, the Authority had entered into construction contracts totaling approximately \$4.5 billion for construction, engineering services and equipment, approximately \$0.9 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

GREATER ORLANDO AVIATION AUTHORITY
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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, 2020, this contingent liability of the Authority amounted to approximately \$1.7 million.

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

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve and Heintzelman Boulevard Extension. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long-term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. On May 21, 2018, the Authority purchased \$195.0 thousand in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases were made in 2020.

Construction Disputes: The Authority is aware of a dispute with a contractor arising from the construction of improvements at Orlando International Airport. The contractor has filed a lawsuit resulting from a delay and impact claim against the Authority in the aggregate amount of approximately \$20,000,000 in addition to a separate delay claim in the amount of approximately \$1,100,000. The Authority vigorously contests both claims. Additionally, it is too early to evaluate any potential loss arising from the claims. As a result, no amounts have been recognized in the financial statements arising from these claims.

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, 2020 and 2019, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2020	2019
Southwest Airlines Co.	8.92 %	7.62 %
Enterprise Leasing Co. of Orlando	7.39	7.21
Delta Air Lines	5.13	5.20

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

20. ENVIRONMENTAL LIABILITIES

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at \$4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the year ended September 30, 2020 and 2019, is as follows (in thousands):

	Balance October 1, 2019	Additions or Adjustments	Payments Current Year	Balance September 30, 2020
Pollution remediation liability	\$ 2,273	\$ 97	\$ (47)	\$ 2,323
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,273</u>	<u>\$ 97</u>	<u>\$ (47)</u>	<u>\$ 2,323</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 650	\$ 106	\$ (47)	\$ 709
Due after one year	1,623	(9)	-	1,614
Net Pollution Remediation Liability	<u>\$ 2,273</u>	<u>\$ 97</u>	<u>\$ (47)</u>	<u>\$ 2,323</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>
	Balance October 1, 2018	Additions or Adjustments	Payments Current Year	Balance September 30, 2019
Pollution remediation liability	\$ 2,272	\$ 1,119	\$ (1,118)	\$ 2,273
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,272</u>	<u>\$ 1,119</u>	<u>\$ (1,118)</u>	<u>\$ 2,273</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 641	\$ 1,127	\$ (1,118)	\$ 650
Due after one year	1,631	(8)	-	1,623
Net Pollution Remediation Liability	<u>\$ 2,272</u>	<u>\$ 1,119</u>	<u>\$ (1,118)</u>	<u>\$ 2,273</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2020 and 2019

20. ENVIRONMENTAL LIABILITIES (continued)

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

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

21. SUBSEQUENT EVENTS

On October 15, 2020, the Greater Orlando Aviation Authority (GOAA) and the City of Orlando conveyed land near the 7-11 convenience store on the East Airfield and drainage easements along the Beachline (528) to the Central Florida Expressway Authority for approximately \$0.6 million. The land will be used for the development of the Brightline project.

On October 28, 2020, the Greater Orlando Aviation Authority (GOAA) received \$5.1 million from the Tavistock Development Company due to an agreement that was made at the time of original sales in May 2018 on the conservation easement located on the Poitras East property. According to the agreement, any portion of the easement would be valued and, therefore, sold at a higher per acre price if it could be release and used for development purposes. On September 10, 2020, 94.22 acres of the easement was released and was able to be sold at the higher per acre price (\$55,000 per acre).

On November 4, 2020, the Authority paid off the PNC Bank, N.A. line of credit that was due to expire on November 6, 2020. As of September 30, 2020, the Authority has a \$37.3 million outstanding balance that was paid off by a draw against the Bank of America, N.A. (2018) line of credit.

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.

The COVID-19 pandemic is ongoing and the Airport cannot predict: (i) the duration of the pandemic; (ii) actions that may be taken by governmental authorities to contain the outbreak or to recover from its impact; (iii) the length of any current, or further imposition of, travel restrictions or the impact on demand for air travel at the Airport; (iv) the impact on the general airport revenues, customer facility charges, passenger facility charges, fund balances or cash reserves; (v) the impact on the airlines, automobile rental companies, retailers or concessionaires at the Airport; (vi) whether and to what extent the Authority provides or continues deferrals, forbearances, adjustments or other changes to arrangements with airlines, tenants or concessionaires or (vii) the impact on tourism industries in the state or on the local, state, domestic or global economy in general and its further effect on the travel industry.

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

Fiscal Year	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Measurement Date	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Total Pension Liability				
Service Cost	\$ 1,030	\$ 1,095	\$ 1,234	\$ 1,405
Interest	9,823	9,648	9,541	9,210
Changes of benefit terms	-	-	-	465
Difference in Expected versus Actual Experience	(35)	998	(534)	1,789
Changes of assumptions	-	-	-	4,868
Benefit Payments, Including Refunds of Employee Contributions	<u>(9,359)</u>	<u>(8,975)</u>	<u>(8,207)</u>	<u>(7,440)</u>
Net Change in Pension Liability	1,459	2,766	2,034	10,297
Total Pension Liability Beginning	<u>143,978</u>	<u>141,212</u>	<u>139,178</u>	<u>128,881</u>
Total Pension Liability Ending (a)	<u>\$ 145,437</u>	<u>\$ 143,978</u>	<u>\$ 141,212</u>	<u>\$ 139,178</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 2,537	\$ 3,071	\$ 5,446	\$ 6,198
Contributions - Other	-	-	-	-
Contributions - Employee	-	-	-	-
Net Investment Income	3,573	12,895	15,754	9,033
Benefit Payments, Including Refunds of Employee Contributions	(9,359)	(8,975)	(8,207)	(7,440)
Administrative Expense	<u>(27)</u>	<u>(55)</u>	<u>(22)</u>	<u>(40)</u>
Net Change in Plan Fiduciary Net Position	(3,276)	6,936	12,971	7,751
Plan Fiduciary Net Position - Beginning	<u>142,871</u>	<u>135,935</u>	<u>122,964</u>	<u>115,213</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 139,595</u>	<u>\$ 142,871</u>	<u>\$ 135,935</u>	<u>\$ 122,964</u>
Net Pension Liability	<u>\$ 5,842</u>	<u>\$ 1,107</u>	<u>\$ 5,277</u>	<u>\$ 16,214</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.98 %	99.23 %	96.26 %	88.35 %
Covered Payroll	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080
Net Pension Liability as a Percentage of Covered Payroll	94.55 %	17.23 %	73.80 %	200.67 %

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

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

Fiscal Year Measurement Date	9/30/2016 <u>9/30/2015</u>	9/30/2015 <u>9/30/2014</u>	9/30/2014 <u>9/30/2013</u>	9/30/2013 <u>9/30/2012</u>
Total Pension Liability				
Service Cost	\$ 1,606	\$ 1,675	\$ 1,562	\$ 1,456
Interest	8,964	8,642	8,296	7,934
Changes of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	(651)	-	-	-
Changes of assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Net Change in Pension Liability	3,757	4,881	4,896	5,346
Total Pension Liability Beginning	<u>125,124</u>	<u>120,243</u>	<u>115,347</u>	<u>110,001</u>
Total Pension Liability Ending (a)	<u>\$ 128,881</u>	<u>\$ 125,124</u>	<u>\$ 120,243</u>	<u>\$ 115,347</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 6,970	\$ 7,565	\$ 7,366	\$ 5,314
Contributions - Other	-	-	4	-
Contributions - Employee	-	-	113	-
Net Investment Income	(2,200)	9,698	12,221	13,828
Benefit Payments, Including Refunds of Employee Contributions	(6,162)	(5,436)	(4,962)	(4,044)
Administrative Expense	<u>(37)</u>	<u>(24)</u>	<u>(47)</u>	<u>(45)</u>
Net Change in Plan Fiduciary Net Position	(1,429)	11,803	14,695	15,053
Plan Fiduciary Net Position - Beginning	<u>116,642</u>	<u>104,839</u>	<u>90,144</u>	<u>75,091</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 115,213</u>	<u>\$ 116,642</u>	<u>\$ 104,839</u>	<u>\$ 90,144</u>
Net Pension Liability	<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	89.39 %	93.22 %	87.19 %	78.15 %
Covered Payroll	\$ 11,587	\$ 10,709	\$ 10,828	\$ 11,443
Net Pension Liability as a Percentage of Covered Payroll	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 available are presented.

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

	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Actuarially Determined Contribution	\$ 2,216	\$ 2,537	\$ 3,071	\$ 4,446	\$ 5,197
Contributions in Relation to the Actuarially Determined Contributions	<u>(2,216)</u>	<u>(2,537)</u>	<u>(3,071)</u>	<u>(5,446)</u>	<u>(6,197)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>
Covered Payroll	\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080
Contributions as a percentage of covered payroll	44.11 %	41.06 %	47.80 %	76.17 %	76.70 %

Notes to Schedule

Valuation Date: 10/1/2017

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

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

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

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

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

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

(continued)

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

	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>	<u>9/30/2011</u>
Actuarially Determined Contribution	\$ 5,969	\$ 6,565	\$ 6,470	\$ 5,314	\$ 5,347
Contributions in Relation to the Actuarially Determined Contribution	<u>(6,969)</u>	<u>(7,565)</u>	<u>(7,366)</u>	<u>(5,314)</u>	<u>(5,347)</u>
Contribution Deficiency (Excess)	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (896)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 11,587	\$ 10,709	\$ 10,828	\$ 11,443	\$ 11,913
Contributions as a percentage of covered payroll	60.14 %	70.64 %	68.03 %	46.44 %	44.88 %

Early Retirement Age:

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

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

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

Termination Rate:

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

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

Salary Increases:

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

Payroll Growth:

N/A

Marital Status:

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

Funding Method:

Entry Age Normal Actuarial Cost Method.

Actuarial Asset Method:

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

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

FRS Plan

	2020	2019	2018	2017
Proportion of the net pension liability (asset)	0.048929779 %	0.048389352 %	0.044420507 %	0.040634130 %
Proportionate share of the net pension liability (asset)	\$ 21,207	\$ 16,665	\$ 13,380	\$ 12,019
Covered payroll	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	308.46 %	266.93 %	243.49 %	228.45 %
Plan fiduciary net position as a percentage of the total	78.85 %	82.61 %	84.26 %	83.89 %

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

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

HIS Plan

	2020	2019	2018	2017
Proportion of the net pension liability (asset)	2.091629900 %	0.020557117 %	0.019114604 %	0.017240683 %
Proportionate share of the net pension liability (asset)	\$ 2,554	\$ 2,300	\$ 2,023	\$ 1,843
Covered payroll	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.15 %	36.84 %	36.82 %	35.03 %
Plan fiduciary net position as a percentage of the total	3.00 %	2.63 %	2.15 %	1.64 %

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

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

	FRS Plan		
	2016	2015	2014
Proportion of the net pension liability (asset)	0.039587447 %	0.035205549 %	0.034121231 %
Proportionate share of the net pension liability (asset)	\$ 9,996	\$ 4,547	\$ 2,082
Covered payroll	\$ 5,130	\$ 4,857	\$ 4,646
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	194.85 %	93.62 %	44.81 %
Plan fiduciary net position as a percentage of the total	84.88 %	92.00 %	96.09 %

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

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

	HIS Plan		
	2016	2015	2014
Proportion of the net pension liability (asset)	0.016983689 %	0.016908717 %	0.016348268 %
Proportionate share of the net pension liability (asset)	\$ 1,979	\$ 1,724	\$ 1,528
Covered payroll	\$ 5,130	\$ 4,857	\$ 4,646
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.58 %	35.50 %	32.90 %
Plan fiduciary net position as a percentage of the total	0.97 %	0.50 %	0.99 %

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

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

FRS Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 1,626	\$ 1,500	\$ 1,266	\$ 1,058
Contributions in Relation to the Actuarially Determined Contributions	<u>(1,626)</u>	<u>(1,500)</u>	<u>(1,266)</u>	<u>(1,058)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495
Contributions as a percentage of covered payroll	22.46 %	21.82 %	20.28 %	19.25 %

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

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

HIS Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 121	\$ 114	\$ 104	\$ 91
Contributions in Relation to the Actuarially Determined Contributions	<u>(121)</u>	<u>(114)</u>	<u>(104)</u>	<u>(91)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495
Contributions as a percentage of covered payroll	1.67 %	1.66 %	1.67 %	1.66 %

(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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 965	\$ 858	\$ 747
Contributions in Relation to the Actuarially Determined Contributions	<u>(965)</u>	<u>(858)</u>	<u>(747)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,263	\$ 5,130	\$ 4,857
Contributions as a percentage of covered payroll	18.34 %	16.73 %	15.38 %

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

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

HIS Plan

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 87	\$ 64	\$ 56
Contributions in Relation to the Actuarially Determined Contributions	<u>(87)</u>	<u>(64)</u>	<u>(56)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 5,263	\$ 5,130	\$ 4,857
Contributions as a percentage of covered payroll	1.65 %	1.25 %	1.15 %

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

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

	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Actuarially Determined Contribution	\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440	\$ 1,571
Contributions in Relation to the Actuarially Determined Contribution	<u>1,748</u>	<u>(1,933)</u>	<u>(1,855)</u>	<u>(2,440)</u>	<u>(2,216)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (645)</u>
Covered Payroll	\$ 52,215	\$ 46,623	\$ 43,723	\$ 41,412	\$ 38,901
Contributions as a percentage of covered payroll	3.35 %	4.15 %	4.24 %	5.89 %	5.70 %

Notes to Schedule

Valuation Date: 10/1/2017

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

Methods and assumptions used to determine contribution rates:

Plan/Fiscal Year End:	9/30/2019
Funding Method:	Entry Age Cost Method (Level Percentage of Pay)
Actuarial Value of Assets:	Fair Value
Mortality Rate:	Healthy Lives Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB Male: RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB Disabled Lives: Female: 100% RP2000 Disabled Female set forward two years Male: 100% RP2000 Disabled Male setback for years, White Collar with no setback, no projection scale.
Discount Rate:	6.50% per year
20 Years Municipal Bond Rate:	N/A
Assumed Investment Return:	6.50% per year, net of investment expenses

(continued)

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

	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>	<u>9/30/2011</u>
Actuarially Determined Contribution	\$ 1,773	\$ 2,073	\$ 2,877	\$ 3,889	\$ 5,580
Contributions in Relation to the Actuarially Determined Contribution	<u>(3,024)</u>	<u>(3,890)</u>	<u>(5,640)</u>	<u>(5,640)</u>	<u>(27,312)</u>
Contribution Deficiency (Excess)	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>	<u>\$ (2,763)</u>	<u>\$ (1,751)</u>	<u>\$ (21,732)</u>
Covered Payroll	\$ 36,934	\$ 35,067	\$ 34,028	\$ 32,957	\$ 31,866
Contributions as a percentage of covered payroll	8.19 %	11.09 %	16.57 %	17.11 %	85.71 %

Retirement Rates:

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

Termination Rates:

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

Payroll Growth:

0.00% per year

Inflation:

2.50% per year

Salary Increase:

4.25% per year

Administrative Expenses:

Included in medical claims

Marital Status:

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

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

Fiscal Year Measurement Date	9/30/2020 <u>9/30/2019</u>	9/30/2019 <u>9/30/2018</u>	9/30/2018 <u>9/30/2017</u>
Total OPEB Liability			
Service Cost	\$ 1,363	\$ 1,377	\$ 1,424
Interest	4,405	4,206	4,180
Change of benefit terms	-	-	-
Difference in Expected versus Actual Experience	1,650	(688)	-
Changes of assumptions	(2,006)	(2,503)	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,236)</u>	<u>(2,080)</u>	<u>(1,864)</u>
Net Change in Pension Liability	3,176	312	3,740
Total OPEB Liability Beginning	<u>67,864</u>	<u>67,552</u>	<u>63,812</u>
Total OPEB Liability Ending (a)	<u>\$ 71,040</u>	<u>\$ 67,864</u>	<u>\$ 67,552</u>
Plan Fiduciary Net Position			
Contributions – Employer	\$ 1,933	\$ 1,855	\$ 2,440
Net Investment Income	2,278	5,328	6,258
Benefit Payments	(2,236)	(2,080)	(1,882)
Other Income	(196)	-	18
Administrative Expense	<u>(15)</u>	<u>-</u>	<u>-</u>
Net Change in Plan Fiduciary Net Position	1,764	5,103	6,834
Plan Fiduciary Net Position – Beginning	<u>65,725</u>	<u>60,622</u>	<u>53,788</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 67,489</u>	<u>\$ 65,725</u>	<u>\$ 60,622</u>
Net OPEB Liability	<u>\$ 3,551</u>	<u>\$ 2,139</u>	<u>\$ 6,930</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	95.00%	96.85%	89.74%
Covered Payroll	\$ 46,623	\$ 43,723	\$ 41,412
Net Pension Liability as a Percentage of Covered Payroll	7.62%	4.89%	16.73%

(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 LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years
(in thousands)

Fiscal Year	9/30/2017	9/30/2016
Measurement Date	<u>9/30/2016</u>	<u>9/30/2015</u>
Total OPEB Liability		
Service Cost	\$ 1,366	\$ 1,310
Interest	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>(1,702)</u>	<u>(1,447)</u>
Net Change in Pension Liability	3,612	3,582
Total OPEB Liability Beginning	<u>60,200</u>	<u>56,618</u>
Total OPEB Liability Ending (a)	<u>\$ 63,812</u>	<u>\$ 60,200</u>
Plan Fiduciary Net Position		
Contributions – Employer	\$ 2,216	\$ 3,024
Net Investment Income	4,609	(87)
Benefit Payments	(1,702)	(1,447)
Other Income	38	-
Administrative Expense	-	-
Net Change in Plan Fiduciary Net Position	<u>5,161</u>	<u>1,490</u>
Plan Fiduciary Net Position – Beginning	<u>48,627</u>	<u>47,137</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 53,788</u>	<u>\$ 48,627</u>
Net OPEB Liability	<u>\$ 10,024</u>	<u>\$ 11,573</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	84.29%	80.78%
Covered Payroll	\$ 38,901	\$ 36,934
Net Pension Liability as a Percentage of Covered Payroll	25.77%	31.33%



GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida



SUPPLEMENTAL SCHEDULES

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

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





GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2020
(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 194,098	\$ 8,797	\$ 202,895
Restricted cash and cash equivalents	352,517	-	352,517
Accounts receivable, less allowance for uncollectibles of \$536 and \$0	37,446	361	37,807
Investments	-	501	501
Interest receivable	544	18	562
Due from other governmental agencies	660	673	1,333
Prepaid expenses and inventory	6,077	37	6,114
Total current assets	<u>591,342</u>	<u>10,387</u>	<u>601,729</u>
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	564,841	-	564,841
Accounts receivable	4,870	-	4,870
Investments	895,284	-	895,284
Interest receivable	3,421	-	3,421
Due from other governmental agencies	60,299	-	60,299
Prepaid expenses	13,209	-	13,209
Total restricted assets	<u>1,541,924</u>	<u>-</u>	<u>1,541,924</u>
Unrestricted Assets			
Investments	<u>141,865</u>	<u>4,877</u>	<u>146,742</u>
Total unrestricted assets	<u>141,865</u>	<u>4,877</u>	<u>146,742</u>
Capital assets, net of accumulated depreciation			
Property and equipment	2,089,458	26,052	2,115,510
Property held for lease	212,683	6,607	219,290
Construction in progress	2,099,904	25	2,099,929
Total capital assets, net of accumulated depreciation	<u>4,402,045</u>	<u>32,684</u>	<u>4,434,729</u>
Total noncurrent assets	<u>6,085,834</u>	<u>37,561</u>	<u>6,123,395</u>
Total assets	<u>6,677,176</u>	<u>47,948</u>	<u>6,725,124</u>
Deferred outflows of resources	<u>\$ 20,962</u>	<u>\$ 108</u>	<u>\$ 21,070</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2020
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 25,154	\$ 587	\$ 25,741
Unearned revenue	16,951	-	16,951
Deposits	12,761	21	12,782
Advance rent from tenants, current	5,456	104	5,560
Due to Orlando Executive Airport	304	(304)	-
Due to other governmental agencies	1,231	15	1,246
Accrued airline revenue sharing	24,314	-	24,314
Payable from restricted assets			
Accrued interest	68,816	-	68,816
Accounts payable and accrued liabilities	194,597	-	194,597
Revenue bonds payable, current	89,104	-	89,104
FDOT indebtedness, current	-	-	-
Total current liabilities	<u>438,688</u>	<u>423</u>	<u>439,111</u>
Noncurrent Liabilities			
Revenue bonds payable, long-term	3,258,241	-	3,258,241
FDOT indebtedness, long-term	50,241	-	50,241
Line of credit, long-term	125,794	-	125,794
Net pension liability	29,486	117	29,603
Net OPEB liability	3,480	71	3,551
Advance rent from tenants, long-term	-	688	688
Other long-term liabilities	2,450	290	2,740
Total noncurrent liabilities	<u>3,469,692</u>	<u>1,166</u>	<u>3,470,858</u>
Total liabilities	<u>3,908,380</u>	<u>1,589</u>	<u>3,909,969</u>
Deferred inflows of resources	<u>5,102</u>	<u>101</u>	<u>5,203</u>
Net Position			
Net investment in capital assets	1,507,432	32,684	1,540,116
Restricted for			
Debt service	241,352	-	241,352
Capital acquisitions and construction	701,186	-	701,186
Unrestricted	334,686	13,682	348,368
Total net position	<u>\$ 2,784,656</u>	<u>\$ 46,366</u>	<u>\$ 2,831,022</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended September 30, 2020
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 56,052	\$ 212	\$ 56,264
Terminal area	182,048	95	182,143
Ground transportation	143,134	-	143,134
Other buildings and grounds	21,828	3,477	25,305
Hotel	26,816	-	26,816
Rail station	4,349	-	4,349
Total operating revenues	<u>434,227</u>	<u>3,784</u>	<u>438,011</u>
Operating Expenses			
Operations and facilities	142,074	1,713	143,787
Safety and security	48,042	1,168	49,210
Administration	68,672	672	69,344
Hotel	21,969	-	21,969
Other	2,901	307	3,208
Total operating expenses before depreciation	<u>283,658</u>	<u>3,860</u>	<u>287,518</u>
Operating income (loss) before depreciation	150,569	(76)	150,493
Depreciation	<u>(188,720)</u>	<u>(2,170)</u>	<u>(190,890)</u>
Operating loss	(38,151)	(2,246)	(40,397)
Nonoperating Revenues (Expenses)			
Investment income	15,174	152	15,326
Net increase in the fair value of investments	7,493	74	7,567
Interest expense	(35,282)	-	(35,282)
Participating Airline net revenue sharing	(25,575)	-	(25,575)
Passenger facility charges	52,308	-	52,308
Customer facility charges	25,136	-	25,136
Federal and state grants	197	614	811
Other	44,948	-	44,948
Income (Loss) before capital contributions	<u>46,248</u>	<u>(1,406)</u>	<u>44,842</u>
Capital Contributions	<u>82,772</u>	<u>4,413</u>	<u>87,185</u>
Increase in net position	129,020	3,007	132,027
Total Net Position, Beginning of Year	<u>2,655,636</u>	<u>43,359</u>	<u>2,698,995</u>
Total Net Position, End of Year	<u>\$ 2,784,656</u>	<u>\$ 46,366</u>	<u>\$ 2,831,022</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING SCHEDULES OF CASH FLOWS
 For the Year Ended September 30, 2020
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 416,547	\$ 3,524	\$ 420,071
Cash paid to suppliers and governmental agencies	(213,316)	(2,541)	(215,857)
Cash paid to employees for services	(76,208)	(1,337)	(77,545)
Cash paid to airlines	(90,669)	-	(90,669)
Other income	1,447	-	1,447
Net cash provided by (used for) operating activities	<u>37,801</u>	<u>(354)</u>	<u>37,447</u>
Cash flows from noncapital financing activities			
Operating grants	4,356	614	4,970
Net cash provided by noncapital financing activities	<u>4,356</u>	<u>614</u>	<u>4,970</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	1,324,700	-	1,324,700
Proceeds from FDOT indebtedness	(8,568)	-	(8,568)
Proceeds from line of credit	115,129	-	115,129
Passenger facility charges	58,365	-	58,365
Customer facility charges	27,378	-	27,378
Principal payments - bonds and line of credit	(473,112)	-	(473,112)
Bond issuance costs	(5,636)	-	(5,636)
Interest paid	(113,103)	-	(113,103)
Proceeds from sale of assets	47,603	-	47,603
Acquisition and construction of capital assets	(935,868)	(5,134)	(941,002)
Capital contributed by federal, state and other agencies	40,074	3,753	43,827
Net cash provided by (used for) capital and related financing activities	<u>76,962</u>	<u>(1,381)</u>	<u>75,581</u>
Cash flows from investing activities			
Purchase of investments	(1,602,991)	(5,715)	(1,608,706)
Proceeds from sale and maturity of investments	911,220	1,280	912,500
Interest received	34,250	160	34,410
Net cash used for investing activities	<u>(657,521)</u>	<u>(4,275)</u>	<u>(661,796)</u>
Net decrease in cash and cash equivalents	(538,402)	(5,396)	(543,798)
Cash and Cash Equivalents, Beginning of Year	1,649,858	14,193	1,664,051
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,111,456</u>	<u>\$ 8,797</u>	<u>\$ 1,120,253</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 194,098	\$ 8,797	\$ 202,895
Cash and Cash Equivalents - Restricted Assets - Current	352,517	-	352,517
Cash and Cash Equivalents - Restricted Assets - Noncurrent	564,841	-	564,841
	<u>\$ 1,111,456</u>	<u>\$ 8,797</u>	<u>\$ 1,120,253</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING SCHEDULES OF CASH FLOWS
 For the Year Ended September 30, 2020
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating loss	\$ (38,151)	\$ (2,246)	\$ (40,397)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	188,720	2,170	190,890
Participating Airline net revenue sharing	(25,575)	-	(25,575)
Other income	1,447	-	1,447
(Increase) Decrease in operating assets:			
Accounts receivable	(13,368)	(175)	(13,543)
Due from other governmental agencies	438	-	438
Prepaid expenses	1,212	20	1,232
Deferred outflows of resources	1,397	37	1,434
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	(10,173)	(12)	(10,185)
Due to other governmental agencies	(486)	1	(485)
Accrued Airline revenue sharing	(66,355)	-	(66,355)
Unearned revenue	(509)	-	(509)
Deposits	4,386	-	4,386
Advanced rent from tenants	(7,023)	(104)	(7,127)
Net pension liability	9,437	95	9,532
Net OPEB liability	1,384	28	1,412
Due from (to) other funds	2	(2)	-
Other liabilities	473	6	479
Deferred inflows of resources	(9,455)	(172)	(9,627)
Total adjustments	75,952	1,892	77,844
Net cash provided by (used for) operating activities	<u>\$ 37,801</u>	<u>\$ (354)</u>	<u>\$ 37,447</u>

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ 7,493	\$ 74	\$ 7,567
Capital contributions from other governments	\$ 42,698	\$ 660	\$ 43,358
Capitalized interest	\$ 71,682	\$ -	\$ 71,682
Amortization of bond premium/discount	\$ 20,076	\$ -	\$ 20,076
Amortization of bond defeasement loss	\$ (1,540)	\$ -	\$ (1,540)



GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
As of September 30, 2020
(in thousands)

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances
Current Assets		
Cash and cash equivalents	\$ 194,098	\$ 789
Restricted cash and cash equivalents	352,517	-
Accounts receivable, less allowance for uncollectibles of \$536	37,446	-
Investments	-	-
Interest receivable	544	-
Due from other governmental agencies	660	-
Prepaid expenses and inventory	6,077	-
Due (to) from other accounts	-	(789)
Total current assets	591,342	-
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	564,841	(789)
Accounts receivable	4,870	-
Investments	895,284	-
Interest receivable	3,421	-
Due from other governmental agencies	60,299	-
Prepaid expenses	13,209	-
Due from (to) other accounts	-	789
Total restricted assets	1,541,924	-
Unrestricted assets		
Investments	141,865	-
Total unrestricted assets	141,865	-
Capital assets, net of accumulated depreciation		
Property and equipment	2,089,458	-
Property held for lease	212,683	-
Construction in progress	2,099,904	-
Total capital assets, net of accumulated depreciation	4,402,045	-
Total noncurrent assets	6,085,834	-
Total assets	6,677,176	-
Deferred outflows of resources	\$ 20,962	\$ -

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ 126	\$ 35,592	\$ -	\$ -	\$ 100,288
-	-	107,910	28,046	-
-	37,063	-	-	(509)
-	-	-	-	-
16	-	-	-	-
-	512	-	-	-
-	-	-	-	5,820
-	(22,095)	-	-	33,150
<u>142</u>	<u>51,072</u>	<u>107,910</u>	<u>28,046</u>	<u>138,749</u>
-	-	68,964	17,469	-
-	-	-	-	-
-	-	78,201	49,972	-
-	-	254	242	-
-	-	-	-	-
-	-	-	-	-
-	-	5,603	(475)	-
<u>-</u>	<u>-</u>	<u>153,022</u>	<u>67,208</u>	<u>-</u>
<u>4,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>4,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4,726</u>	<u>-</u>	<u>153,022</u>	<u>67,208</u>	<u>-</u>
<u>4,868</u>	<u>51,072</u>	<u>260,932</u>	<u>95,254</u>	<u>138,749</u>
<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, 2020
 (in thousands)

ASSETS AND DEFERRALS	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ 1,582	\$ -
Restricted cash and cash equivalents	-	6,018
Accounts receivable, less allowance for uncollectibles of \$536	892	-
Investments	-	-
Interest receivable	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	257	-
Due (to) from other accounts	-	-
Total current assets	<u>2,731</u>	<u>6,018</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	-	97,229
Accounts receivable	-	-
Investments	-	40,899
Interest receivable	-	110
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	-	(6,755)
Total restricted assets	<u>-</u>	<u>131,483</u>
Unrestricted assets		
Investments	<u>-</u>	<u>-</u>
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>131,483</u>
Total assets	<u>2,731</u>	<u>137,501</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Facilities Operation and Maintenance Reserve Account	Facilities Improvement and Development Account	1997A Construction Account
\$ 54,861	\$ -	\$ -	\$ -	\$ -
-	-	-	512	-
-	-	-	-	-
-	-	-	-	-
528	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(10,266)	-	-	-	-
<u>45,123</u>	<u>-</u>	<u>-</u>	<u>512</u>	<u>-</u>
2,698	2,542	29,799	1,858	-
-	-	-	-	-
-	-	28,731	30,124	-
-	-	36	140	-
-	-	-	-	-
-	-	-	-	-
-	-	(186)	(2,339)	-
<u>2,698</u>	<u>2,542</u>	<u>58,380</u>	<u>29,783</u>	<u>-</u>
137,139	-	-	-	-
<u>137,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>139,837</u>	<u>2,542</u>	<u>58,380</u>	<u>29,783</u>	<u>-</u>
184,960	2,542	58,380	30,295	-
<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, 2020
(in thousands)

ASSETS AND DEFERRALS	2002B Construction Account	2008C Construction Account
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	205	409
Accounts receivable, less allowance for uncollectibles of \$536	-	-
Investments	-	-
Interest receivable	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	<u>205</u>	<u>409</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	128	866
Accounts receivable	-	-
Investments	-	-
Interest receivable	-	1
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	(204)	(410)
Total restricted assets	<u>(76)</u>	<u>457</u>
Unrestricted assets		
Investments	<u>-</u>	<u>-</u>
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>(76)</u>	<u>457</u>
Total assets	<u>129</u>	<u>866</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
586	531	112	446	51
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
586	531	112	446	51
3,100	6,495	12,329	1,325	4,007
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(586)	(531)	(112)	(446)	(51)
2,514	5,964	12,217	879	3,956
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,514	5,964	12,217	879	3,956
3,100	6,495	12,329	1,325	4,007
\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF NET POSITION
 As of September 30, 2020
 (in thousands)

ASSETS AND DEFERRALS	2017A Construction Account	2019A Construction Account
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	34,977	77,113
Accounts receivable, less allowance for uncollectibles of \$536	-	-
Investments	-	-
Interest receivable	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	<u>34,977</u>	<u>77,113</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	(1,268)	87,252
Accounts receivable	-	-
Investments	247,166	352,811
Interest receivable	922	1,412
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	(34,977)	(77,113)
Total restricted assets	<u>211,843</u>	<u>364,362</u>
Unrestricted assets		
Investments	<u>-</u>	<u>-</u>
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>211,843</u>	<u>364,362</u>
Total assets	<u>246,820</u>	<u>441,475</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ 860	\$ -	\$ -	\$ -
23,405	77,271	28,042	-	(33,117)
-	-	-	-	-
-	-	-	-	-
-	148	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>23,405</u>	<u>78,279</u>	<u>28,042</u>	<u>-</u>	<u>(33,117)</u>
(23,188)	135,003	124,861	84	(5,923)
-	2,958	1,487	-	425
-	67,380	-	-	-
-	302	2	-	-
-	-	-	-	60,299
-	-	-	9,008	4,201
<u>(23,423)</u>	<u>(20,380)</u>	<u>(6,472)</u>	<u>-</u>	<u>168,068</u>
<u>(46,611)</u>	<u>185,263</u>	<u>119,878</u>	<u>9,092</u>	<u>227,070</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	2,089,458	-
-	-	-	212,683	-
-	-	-	2,099,904	-
-	-	-	4,402,045	-
<u>(46,611)</u>	<u>185,263</u>	<u>119,878</u>	<u>4,411,137</u>	<u>227,070</u>
<u>(23,206)</u>	<u>263,542</u>	<u>147,920</u>	<u>4,411,137</u>	<u>193,953</u>
\$ -	\$ -	\$ -	\$ 20,962	\$ -

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
As of September 30, 2020
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances
Current Liabilities		
Accounts payable and accrued liabilities	\$ 25,154	\$ -
Unearned revenue	16,951	-
Deposits	12,761	-
Advance rent from tenants, current	5,456	-
Due to Orlando Executive Airport	304	-
Due to other governmental agencies	1,231	-
Accrued airline revenue sharing	24,314	-
Payable from restricted assets		
Accrued interest	68,816	-
Accounts payable and accrued liabilities	194,597	-
Revenue bonds payable, current	89,104	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>438,688</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	3,258,241	-
FDOT indebtedness, long-term	50,241	-
Line of credit, long-term	125,794	-
Net pension liability	29,486	-
Net OPEB liability	3,480	-
Other long-term liabilities	2,450	-
Total noncurrent liabilities	<u>3,469,692</u>	<u>-</u>
Total liabilities	<u>3,908,380</u>	<u>-</u>
Deferred inflows of resources	<u>5,102</u>	<u>-</u>
Net Position		
Net investment in capital assets	1,507,432	-
Restricted for		
Debt service	241,352	-
Capital acquisitions and construction	701,186	-
Unrestricted	334,686	-
Total net position	<u>\$ 2,784,656</u>	<u>\$ -</u>

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ -	\$ -	\$ -	\$ -	\$ 23,566
-	10,190	-	-	6,761
-	(3)	-	-	12,764
-	5,390	-	-	66
-	72	-	-	(9)
-	27	-	-	1,076
-	-	-	-	(1,261)
-	-	-	-	-
-	-	-	5	-
-	-	-	-	-
-	-	-	-	-
-	15,676	-	5	42,963
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,107
-	-	-	-	1,107
-	15,676	-	5	44,070
-	-	-	-	-
-	-	66,163	-	-
-	-	194,769	95,249	-
-	-	-	-	-
4,868	35,396	-	-	94,679
<u>\$ 4,868</u>	<u>\$ 35,396</u>	<u>\$ 260,932</u>	<u>\$ 95,249</u>	<u>\$ 94,679</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
As of September 30, 2020
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u> </u>	<u> </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,840	\$ -
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	-	121
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>1,840</u>	<u>121</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	113
Total noncurrent liabilities	<u>-</u>	<u>113</u>
Total liabilities	<u>1,840</u>	<u>234</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	-	137,267
Unrestricted	891	-
Total net position	<u>\$ 891</u>	<u>\$ 137,267</u>

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account	Airport Facilities Improvement and Development Account	1997A Construction Account
\$ (11)	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
25,575	-	-	-	-
-	-	-	-	-
-	-	-	512	-
-	-	-	-	-
-	-	-	-	-
25,564	-	-	512	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,230	-
-	-	-	1,230	-
25,564	-	-	1,742	-
-	-	-	-	-
-	-	-	-	-
2,698	-	-	-	-
-	2,542	-	28,553	-
156,698	-	58,380	-	-
\$ 159,396	\$ 2,542	\$ 58,380	\$ 28,553	\$ -

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
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(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2002B Construction Account	2008C Construction Account
	<u> </u>	<u> </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	-
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>-</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	129	866
Unrestricted	-	-
Total net position	<u>\$ 129</u>	<u>\$ 866</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
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LIABILITIES, DEFERRALS, AND NET POSITION	2017A Construction Account	2019A Construction Account
	<u> </u>	<u> </u>
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>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	246,820	441,475
Unrestricted	-	-
Total net position	<u>\$ 246,820</u>	<u>\$ 441,475</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ (241)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	241
-	-	-	128	-
-	-	-	-	-
-	-	-	68,816	-
6	-	-	-	193,953
-	-	-	89,104	-
-	-	-	-	-
<u>6</u>	<u>-</u>	<u>-</u>	<u>158,048</u>	<u>193,953</u>
-	-	-	3,258,241	-
-	-	-	50,241	-
-	-	-	125,794	-
-	-	-	29,486	-
-	-	-	3,480	-
-	-	-	-	-
-	-	-	<u>3,467,242</u>	-
<u>6</u>	<u>-</u>	<u>-</u>	<u>3,625,290</u>	<u>193,953</u>
-	-	-	<u>5,102</u>	-
-	-	30,768	1,605,087	(194,586)
-	-	17,452	(68,816)	-
(23,212)	262,534	99,700	(717,330)	194,586
-	1,008	-	(17,234)	-
<u>\$ (23,212)</u>	<u>\$ 263,542</u>	<u>\$ 147,920</u>	<u>\$ 801,707</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended September 30, 2020
(in thousands)

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 56,052	\$ -
Terminal area	182,048	-
Ground transportation	143,134	-
Other buildings and grounds	21,828	-
Hotel	26,816	-
Rail station	4,349	-
Total operating revenues	<u>434,227</u>	<u>-</u>
Operating Expenses		
Operations and facilities	142,074	-
Safety and security	48,042	-
Administration	68,672	-
Hotel	21,969	-
Other	2,901	-
Total operating expenses before depreciation	<u>283,658</u>	<u>-</u>
Operating income (loss) before depreciation	150,569	-
Depreciation	<u>(188,720)</u>	<u>-</u>
Operating (loss) income	(38,151)	-
Nonoperating Revenues (Expenses)		
Investment income	15,174	95
Net increase in the fair value of investments	7,493	43
Interest expense	(35,282)	-
Participating Airline net revenue sharing	(25,575)	-
Passenger facility charges	52,308	-
Customer facility charges	25,136	-
Federal and state grants	197	-
Other	44,948	-
Income (loss) before capital contributions	<u>46,248</u>	<u>138</u>
Capital Contributions	82,772	-
Increase (decrease) in net position	<u>129,020</u>	<u>138</u>
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	2,655,636	4,730
Total Net Position, End of Year	<u>\$ 2,784,656</u>	<u>\$ 4,868</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account
\$ 56,052	\$ -	\$ -	\$ -	\$ -
182,048	-	-	-	-
143,134	-	-	-	-
21,828	-	-	-	-
-	-	-	-	26,816
4,349	-	-	-	-
<u>407,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,816</u>
-	-	-	139,207	-
-	-	-	44,586	-
-	-	-	65,690	-
-	-	-	1,537	20,068
-	-	-	3,438	-
-	-	-	<u>254,458</u>	<u>20,068</u>
407,411	-	-	(254,458)	6,748
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
407,411	-	-	(254,458)	6,748
11,110	-	-	-	-
4,448	-	-	-	-
-	(68,493)	(43,488)	-	-
-	-	-	-	-
-	-	-	-	-
80	-	-	-	-
1,222	-	-	-	-
<u>424,271</u>	<u>(68,493)</u>	<u>(43,488)</u>	<u>(254,458)</u>	<u>6,748</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>424,271</u>	<u>(68,493)</u>	<u>(43,488)</u>	<u>(254,458)</u>	<u>6,748</u>
(395,842)	128,361	15,675	306,078	(9,090)
(1,261)	16,372	(9,787)	1,261	-
8,228	184,692	132,849	41,798	3,233
<u>\$ 35,396</u>	<u>\$ 260,932</u>	<u>\$ 95,249</u>	<u>\$ 94,679</u>	<u>\$ 891</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended September 30, 2020
(in thousands)

	Facilities Capital Expenditures Account	Airport Facilities Discretionary Account
	<u> </u>	<u> </u>
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	1,194	-
Safety and security	79	-
Administration	943	1,465
Hotel	364	-
Other	-	-
Total operating expenses before depreciation	<u>2,580</u>	<u>1,465</u>
Operating income (loss) before depreciation	(2,580)	(1,465)
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	(2,580)	(1,465)
Nonoperating Revenues (Expenses)		
Investment income	-	-
Net increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	(25,575)
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>(2,580)</u>	<u>(27,040)</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(2,580)	(27,040)
Interaccount Activities		
Operating transfers (out) in	51,205	(29,278)
Equity transfers in (out)	(56,763)	1,944
Total Net Position, Beginning of Year	<u>145,405</u>	<u>213,770</u>
Total Net Position, End of Year	<u>\$ 137,267</u>	<u>\$ 159,396</u>

Facilities Renewal and Replacement Account	Airport Operation and Maintenance Reserve Account	Airport Improvement and Development Account	1997A Construction Account	2002B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	4	-	-
-	-	-	-	-
-	-	-	-	-
-	-	4	-	-
-	-	(4)	-	-
-	-	-	-	-
-	-	(4)	-	-
-	-	-	-	3
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(4)	-	3
-	-	-	-	-
-	-	(4)	-	3
-	3,545	-	-	-
-	-	(13)	(1)	-
2,542	54,835	28,570	1	126
<u>\$ 2,542</u>	<u>\$ 58,380</u>	<u>\$ 28,553</u>	<u>\$ -</u>	<u>\$ 129</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 As of September 30, 2020
 (in thousands)

	2008C Construction Account	2010A Construction Account
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	-	-
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	7	28
Net increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>7</u>	<u>28</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	7	28
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	561	(105)
Total Net Position, Beginning of Year	<u>298</u>	<u>3,177</u>
Total Net Position, End of Year	<u>\$ 866</u>	<u>\$ 3,100</u>

2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
61	88	17	31	5,907
-	-	-	-	(248)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
61	88	17	31	5,659
-	-	-	-	-
61	88	17	31	5,659
-	-	-	-	-
(1,362)	953	(531)	(30)	(183,495)
7,796	11,288	1,839	4,006	424,656
<u>\$ 6,495</u>	<u>\$ 12,329</u>	<u>\$ 1,325</u>	<u>\$ 4,007</u>	<u>\$ 246,820</u>

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GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 As of September 30, 2020
 (in thousands)

	2019A Construction Account	Line of Credit Account
	<u> </u>	<u> </u>
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	-	-
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	11,260	-
Net increase in the fair value of investments	1,819	-
Interest expense	(3,150)	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>9,929</u>	<u>-</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	9,929	-
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	431,546	49,137
Total Net Position, Beginning of Year	<u>-</u>	<u>(72,349)</u>
Total Net Position, End of Year	<u>\$ 441,475</u>	<u>\$ (23,212)</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(40)	1,713
-	-	3,377	-
-	606	(36)	-
-	-	-	-
-	-	(537)	-
-	606	2,764	1,713
-	(606)	(2,764)	(1,713)
-	-	(188,720)	-
-	(606)	(191,484)	(1,713)
2,919	1,481	(17,833)	-
1,431	-	-	-
-	(3,595)	83,444	-
-	-	-	-
52,308	-	-	-
-	25,136	-	-
-	-	-	117
148	-	43,578	-
56,806	22,416	(82,295)	(1,596)
-	-	-	82,772
56,806	22,416	(82,295)	81,176
(70,654)	-	-	-
(72,548)	(66,320)	(28,382)	(81,176)
349,938	191,824	912,384	-
\$ 263,542	\$ 147,920	\$ 801,707	\$ -

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2020 and 2019
(in thousands)

ASSETS AND DEFERRALS	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and cash equivalents	\$ 194,098	\$ 319,301
Restricted cash and cash equivalents	352,517	299,577
Accounts receivable, less allowance for uncollectibles of \$536 and \$144	37,446	24,078
Investments	-	4,000
Interest receivable	544	649
Due from Orlando Executive Airport	-	309
Due from other governmental agencies	660	1,098
Prepaid expenses and inventory	6,077	7,289
Total current assets	<u>591,342</u>	<u>656,301</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	564,841	1,030,980
Accounts receivable	4,870	13,290
Investments	895,284	251,745
Interest receivable	3,421	3,128
Due from other governmental agencies	60,299	23,150
Prepaid expenses	13,209	10,204
Total restricted assets	<u>1,541,924</u>	<u>1,332,497</u>
Unrestricted assets		
Investments	141,865	82,140
Total unrestricted assets	<u>141,865</u>	<u>82,140</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,089,458	2,181,000
Property held for lease	212,683	241,394
Construction in progress	2,099,904	1,117,320
Total capital assets, net of accumulated depreciation	<u>4,402,045</u>	<u>3,539,714</u>
Total noncurrent assets	<u>6,085,834</u>	<u>4,954,351</u>
Total assets	<u>6,677,176</u>	<u>5,610,652</u>
Deferred outflows of resources	<u>\$ 20,962</u>	<u>\$ 23,899</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2020 and 2019
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2020	2019
Current Liabilities		
Accounts payable and accrued liabilities	\$ 25,154	\$ 37,742
Unearned revenue	16,951	17,460
Deposits	12,761	8,375
Advance rent from tenants, current	5,456	12,479
Due to Orlando Executive Airport	304	-
Due to other governmental agencies	1,231	1,717
Accrued airline revenue sharing	24,314	90,669
Payable from restricted assets		
Accrued interest	68,816	44,209
Accounts payable and accrued liabilities	194,597	142,278
Revenue bonds payable, current	89,104	104,522
FDOT indebtedness, current	-	8,568
Total current liabilities	438,688	468,019
Noncurrent Liabilities		
Revenue bonds payable, long-term	3,258,241	2,088,706
FDOT indebtedness, long-term	50,241	50,241
Line of credit, long-term	125,794	333,270
Net pension liability	29,486	20,049
Net OPEB liability	3,480	2,096
Other long-term liabilities	2,450	1,977
Total noncurrent liabilities	3,469,692	2,496,339
Total liabilities	3,908,380	2,964,358
Deferred inflows of resources	5,102	14,557
Net Position		
Net investment in capital assets	1,507,432	1,361,883
Restricted for		
Debt service	241,352	215,024
Capital acquisitions and construction	701,186	766,903
Unrestricted	334,686	311,826
Total net position	\$ 2,784,656	\$ 2,655,636

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2020 and 2019
(in thousands)

	2020	2019
Operating Revenues		
Airfield area	\$ 56,052	\$ 61,138
Terminal area	182,048	247,190
Ground transportation	143,134	200,477
Other buildings and grounds	21,828	23,273
Hotel	26,816	41,753
Rail station	4,349	4,311
Total operating revenues	434,227	578,142
Operating Expenses		
Operations and facilities	142,074	165,494
Safety and security	48,042	48,342
Administration	68,672	80,660
Hotel	21,969	29,880
Other	2,901	1,692
Total operating expenses before depreciation	283,658	326,068
Operating income before depreciation	150,569	252,074
Depreciation	(188,720)	(181,034)
Operating (loss) income	(38,151)	71,040
Nonoperating Revenues (Expenses)		
Investment income	15,174	22,218
Net increase in the fair value of investments	7,493	8,536
Interest expense	(35,282)	(33,914)
Participating Airline net revenue sharing	(25,575)	(77,111)
Passenger facility charges	52,308	98,415
Customer facility charges	25,136	43,804
Federal and state grants	197	(775)
Other	44,948	4,235
Income before capital contributions	46,248	136,448
Capital Contributions	82,772	36,275
Increase in net position	129,020	172,723
Total Net Position, Beginning of Year	2,655,636	2,482,913
Total Net Position, End of Year	\$ 2,784,656	\$ 2,655,636

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2020 and 2019
(in thousands)

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 416,547	\$ 598,966
Cash paid to suppliers and governmental agencies	(213,316)	(247,864)
Cash paid to employees for services	(76,208)	(73,663)
Cash paid to airlines	(90,669)	(69,409)
Other income	1,447	4,194
Net cash provided by operating activities	<u>37,801</u>	<u>212,224</u>
Cash flows from noncapital financing activities		
Operating grants	<u>4,356</u>	<u>(12,094)</u>
Net cash provided by (used for) noncapital financing activities	<u>4,356</u>	<u>(12,094)</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	1,324,700	146,396
Proceeds from FDOT indebtedness	(8,568)	2,523
Proceeds from line of credit	115,129	337,856
Passenger facility charges	58,365	101,700
Customer facility charges	27,378	44,889
Principal payments - bonds and line of credit	(473,112)	(135,097)
Bond issuance costs	(5,636)	-
Interest paid	(113,103)	(90,775)
Proceeds from sale of assets	47,603	86
Acquisition and construction of capital assets	(935,868)	(682,248)
Capital contributed by federal, state and other agencies	40,074	55,010
Net cash provided by (used for) capital and related financing activities	<u>76,962</u>	<u>(219,660)</u>
Cash flows from investing activities		
Purchase of investments	(1,602,991)	(82,877)
Proceeds from sale and maturity of investments	911,220	624,923
Interest received	34,250	39,986
Net cash (used for) provided by investing activities	<u>(657,521)</u>	<u>582,032</u>
Net (decrease) increase in cash and cash equivalents	(538,402)	562,502
Cash and Cash Equivalents, Beginning of Year	<u>1,649,858</u>	<u>1,087,356</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,111,456</u>	<u>\$ 1,649,858</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	194,098	\$ 319,301
Cash and Cash Equivalents - Restricted Assets - Current	352,517	299,577
Cash and Cash Equivalents - Restricted Assets - Noncurrent	564,841	1,030,980
	<u>\$ 1,111,456</u>	<u>\$ 1,649,858</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2020 and 2019
(in thousands)

	2020	2019
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	\$ (38,151)	\$ 71,040
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	188,720	181,034
Participating Airline net revenue sharing	(25,575)	(77,111)
Other income	1,447	4,194
(Increase) Decrease in operating assets:		
Accounts receivable	(13,368)	(838)
Due from other governmental agencies	438	264
Prepaid expenses	1,212	131
Deferred outflows of resources	1,397	2,792
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(10,173)	3,750
Due to other governmental agencies	(486)	(61)
Accrued airline revenue sharing	(66,355)	21,258
Unearned revenue	(509)	50
Deposits	4,386	801
Advanced rent from tenants	(7,023)	6,802
Net pension liability	9,437	(521)
Net OPEB liability	1,384	(4,695)
Due from other funds	2	50
Other liabilities	473	(258)
Deferred inflows of resources	(9,455)	3,542
Total adjustments	75,952	141,184
Net cash provided by operating activities	\$ 37,801	\$ 212,224
Noncash Investing, Capital and Financing Activities		
Increase in fair value of investments	\$ 7,493	\$ 8,536
Capital contributions from other governments	\$ 42,698	\$ (18,735)
Capitalized interest	\$ 71,682	\$ 33,985
Amortization of bond premium/discount	\$ 20,076	\$ 9,786
Amortization of bond defeasement loss	\$ (1,540)	\$ (2,024)

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, 2020
 (in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 56,053	\$ 65,197	\$ (9,144)
Terminal area	182,048	247,176	(65,128)
Ground transportation	143,134	199,694	(56,560)
Other buildings and grounds	21,828	22,377	(549)
Investment income	15,557	9,175	6,382
Other nonoperating revenue	1,302	141	1,161
Rail Station	4,349	4,311	38
	<u>424,271</u>	<u>548,071</u>	<u>(123,800)</u>
Transfers In (Out)			
Hotel Operating Account	25,459	45,478	(20,019)
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>(27,168)</u>	<u>-</u>	<u>(27,168)</u>
Total Revenues and Transfers In	<u>\$ 422,562</u>	<u>\$ 593,549</u>	<u>\$ (170,987)</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 57,707	\$ 57,754	\$ (47)
Airport Facilities Operation and Maintenance Account	333,976	350,280	(16,304)
Airport Facilities Discretionary Account (Master Subordinated)	15,675	10,050	5,625
Airport Facilities Discretionary Account (Revenue Sharing)	11,659	171,597	(159,938)
Airport Facilities Operation and Maintenance Reserve Account	<u>3,545</u>	<u>3,868</u>	<u>(323)</u>
Total Interaccount Requirements	<u>\$ 422,562</u>	<u>\$ 593,549</u>	<u>\$ (170,987)</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, 2020
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 5,260	\$ 7,102	\$ 1,842
Small Business Development	1,483	2,104	621
Customer Experience	4,097	6,069	1,972
Internal Audit	1,041	1,411	370
Public Affairs	1,118	1,396	278
Business Applications	494	731	237
Finance	9,614	10,584	970
Purchasing	2,578	3,010	432
Concessions	729	1,105	376
Parking Revenue Control	617	816	199
Parking Operations	5,964	7,390	1,426
Employee Shuttle	1,723	2,391	668
Hotel Valet Parking	458	623	165
Satellite Parking	4,120	5,317	1,197
Ground Transportation Services	1,264	1,551	287
Commercial Properties	1,405	1,832	427
Marketing	1,709	2,095	386
Airport Operations Administration	1,585	1,846	261
Communications Center	2,490	3,231	741
Airline Division	28,826	35,816	6,990
Airfield Operations	3,665	4,477	812
Airport Rescue Fire Fighters	11,913	12,313	400
Waste Management Services	1,314	2,054	740
Landside Division	5,559	6,442	883
Orlando Police Department	15,234	16,172	938
Security Canine	1,174	1,370	196
Security Access Control	1,695	2,034	339
Security Administration	1,066	2,154	1,088
Security Operations (SAMS)	12,892	18,802	5,910
Security Compliance	612	705	93
Human Resources	1,806	2,536	730
Risk Management/Safety	6,235	6,508	273

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, 2020
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	15,729	24,117	8,388
Board Services	748	799	51
Maintenance Administration	54,249	61,480	7,231
Utilities	15,623	18,057	2,434
Pavement and Grounds	3,045	3,948	903
Airfield Electrical	2,000	2,427	427
Carpentry	884	1,030	146
Paint	735	832	97
Plumbing	1,786	1,832	46
HVAC	1,614	2,952	1,338
Electronics	1,009	1,105	96
Terminal Electrical	1,472	2,241	769
Graphics	470	641	171
Planning	9,840	14,848	5,008
Governmental Affairs	538	899	361
Other Operating Expenses	3,439	9,706	6,267
Hotel	21,605	31,379	9,774
 Total expenses	 <u>\$ 274,526</u>	 <u>\$ 350,280</u>	 <u>\$ 75,754</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF OPERATING REVENUES BY SOURCE
For the Year Ended September 30, 2020
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 43,803	10.09 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	6,344	1.46
Passenger Airline Apron Use Fees	4,210	0.97
Fuel Flow Fees - Fixed Base Operator	667	0.15
Fuel System Rental	1,028	0.24
Total Airfield Area	56,052	12.91
Terminal Area		
Terminal Area Rents - Participating	64,976	14.96
Terminal Area Rents - Nonparticipating	914	0.21
Terminal Area Rents - Other	12,813	2.95
Airline Equipment	4,502	1.04
Baggage System	37,677	8.68
Concessions - Advertising	5,209	1.20
Concessions - Food and Beverage	21,489	4.95
Concessions - General Merchandise	13,911	3.20
Concessions - Services	8,097	1.86
Federal Inspection Station/Facility Fees	11,234	2.59
Other Government Agencies	1,226	0.28
Total Terminal Area	182,048	41.92
Ground Transportation		
Ground Transportation Support	1,276	0.29
Parking Facilities	47,896	11.03
Onsite Rental Cars	77,543	17.86
Offsite Rental Cars	4,346	1.00
Commercial Lane	12,073	2.78
Total Ground Transportation	143,134	32.96
Other Buildings and Grounds		
Fixed Base Operator Fees	1,692	0.39
Foreign Trade Zone	20	-
Building Rentals	6,359	1.46
Land Rentals	4,177	0.96
Cargo Apron Use	1,903	0.44
Other Building and Grounds	4,600	1.06
Other Operating Revenue	3,077	0.71
Total Other Buildings and Grounds	21,828	5.02
Hotel	26,816	6.19
Rail Station	4,349	1.00
Total Operating Revenue	\$ 434,227	100.00 %

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2020
 (in thousands)

Land	
Balance, September 30, 2019	\$ 261,590
Additions:	
Various Land Additions - (Land <\$1 Million)	300
Deductions:	
Poitras Land Sale	(3,793)
Balance, September 30, 2020	<u>\$ 258,097</u>
Buildings	
Balance, September 30, 2019	\$ 1,961,260
Additions:	
Airfield	2,947
Airside 4 Renovation 2012-2015	714
Baggage System Optimization	561
Campus Wide Enhancement	3,629
Customer Service	355
Garage Repairs	989
Hotel	748
NT Security Checkpoint	23,170
Terminal Enhancement	1,844
Ticket Lobby Imp 2012-2015	2,078
Various Building Additions - (Buildings <\$0.5 Million)	378
Balance, September 30, 2020	<u>\$ 1,998,673</u>
Improvements	
Balance, September 30, 2019	\$ 2,234,447
Additions:	
Airfield	6,861
Airside Terminals	684
A/S 4 Impr CBP - Changing Regulatory Requirements	67
Fencing	752
Fiber Optic Duct Bank	762
Parking Lots	193
Roadway & Pavement	108
Signage	141
Various Improvement Additions - (Improvements<\$0.5 Million)	949
Deductions:	
Various Improvement Deductions	(237)
Balance, September 30, 2020	<u>\$ 2,244,727</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2020
 (in thousands)

Equipment		
Balance, September 30, 2019	\$	436,416
Additions:		
Airside Terminals		396
Baggage System Optimization		1,392
CCTV		838
Hotel		128
Landside Terminal		3,698
Mechanical		235
Motor Pool/Fleet Garage		694
NT Security Biometric		486
Parking Control Equipment		869
Signage		198
Ticket Lobby Imp 2012-2015		240
Various Equipment Additions - (Equipment <\$0.5 Million)		9,661
Deductions:		
Various Equipment Deductions		(1,226)
Balance, September 30, 2020	\$	<u>454,025</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2020 (1)	68,799	79,346	148,145
2021	134,278	92,331	226,609
2022	130,267	96,181	226,448
2023	126,409	101,681	228,090
2024	121,989	102,318	224,307
2025	117,379	106,929	224,308
2026	112,553	111,727	224,280
2027	107,457	104,563	212,020
2028	102,797	96,950	199,747
2029	98,218	64,020	162,238
2030	95,095	67,140	162,235
2031	91,814	70,420	162,234
2032	88,371	73,870	162,241
2033	84,778	71,885	156,663
2034	81,253	75,415	156,668
2035	77,565	79,115	156,680
2036	73,964	82,720	156,684
2037	69,936	86,745	156,681
2038	66,025	90,640	156,665
2039	61,630	95,050	156,680
2040	57,369	89,290	146,659
2041	53,148	93,505	146,653
2042	48,679	97,980	146,659
2043	43,993	102,650	146,643
2044	39,184	107,465	146,649
2045	34,142	112,515	146,657
2046	28,856	103,850	132,706
2047	24,015	96,650	120,665
2048	19,544	101,120	120,664
2049	15,139	105,530	120,669
2050	10,545	70,185	80,730
2051	7,651	73,080	80,731
2052	4,641	76,090	80,731
2053	1,511	18,880	20,391
2054	770	19,620	20,390
	<u>2,299,764</u>	<u>3,017,456</u>	<u>5,317,220</u>

(1) The amount shown for calendar year 2020 includes only the amounts outstanding as of September 30, 2020.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	4.25-5.00 %	\$ -	\$ 168	\$ 2,150
2021	4.38	119	119	2,250
2022	5.00	70	70	2,350
2023	5.00	11	11	-
2024	4.50	11	11	480
		<u>\$ 211</u>	<u>\$ 379</u>	<u>\$ 7,230</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (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	
2020	5.00 %	\$ -	\$ 1,700	\$ 2,375
2021	5.00	1,640	1,641	2,495
2022	4.13	1,578	1,578	2,615
2023	4.25	1,524	1,524	2,725
2024	5.00	1,467	1,466	2,845
2025	5.00	1,395	1,395	2,985
2026	5.00	1,321	1,321	3,135 (2)
2027	5.00	1,242	1,242	3,290 (2)
2028	5.00	1,160	1,159	3,450 (2)
2029	5.00	1,074	1,074	3,630 (2)
2030	5.00	982	983	3,810 (2)
2031	5.00	888	888	4,000 (2)
2032	5.00	787	788	4,200 (2)
2033	5.00	682	683	3,355 (2)
2034	5.00	599	599	3,520 (2)
2035	5.00	511	510	3,700 (2)
2036	5.00	418	418	3,880 (2)
2037	5.00	321	321	4,075 (2)
2038	5.00	220	219	4,280 (2)
2039	5.00	113	112	4,495 (2)
		<u>\$ 17,922</u>	<u>\$ 19,621</u>	<u>\$ 68,860</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, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	3.25 %	\$ -	\$ 1,547	\$ 1,430
2021	5.00	1,524	1,525	1,470
2022	4.00	1,487	1,488	6,265
2023	4.00	1,363	1,362	6,160
2024	5.00	1,239	1,239	6,390
2025	4.25-5.00	1,080	1,079	6,665
2026	5.00	924	924	6,935
2027	4.50	750	751	7,245
2028	4.50	588	589	26,120
		<u>\$ 8,955</u>	<u>\$ 10,504</u>	<u>\$ 68,680</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	3.00-5.00 %	\$ -	\$ 737	\$ 2,180
2021	5.00	683	683	2,295
2022	3.00-5.00	626	626	1,805
2023	5.00	586	587	1,885
2024	5.00	540	539	1,980
2025	5.00	490	490	2,075
2026	5.00	438	438	2,180
2027	4.13-5.00	384	384	2,290 (2)
2028	4.13-5.00	327	327	2,405 (2)
2029	4.13-5.00	267	268	2,520 (2)
2030	4.13-5.00	206	206	2,645 (2)
2031	4.13-5.00	140	140	2,775 (2)
2032	4.13-5.00	72	72	2,910 (2)
		<u>\$ 4,759</u>	<u>\$ 5,497</u>	<u>\$ 29,945</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	3.73 %	\$ -	\$ 630	\$ 29,925
2021	3.93	71	71	800
2022	4.13	55	55	835
2023	4.23	38	38	870
2024	4.33	20	19	900
		<u>\$ 184</u>	<u>\$ 813</u>	<u>\$ 33,330</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	- %	\$ -	\$ 927	\$ -
2021	5.00	927	926	27,685
2022	-	234	235	-
2023	-	235	234	-
2024	-	234	235	-
2025	5.00	235	234	980
2026	5.00	210	210	1,030
2027	5.00	184	185	1,080
2028	5.00	158	157	1,135
2029	5.00	129	129	1,195
2030	5.00	99	99	1,255
2031	5.00	67	68	1,320
2032	5.00	35	34	1,385
		<u>\$ 2,747</u>	<u>\$ 3,673</u>	<u>\$ 37,065</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2020	3.50 %	\$ -	\$ 572	\$ 3,150 (2)
2021	3.50	517	517	3,265 (2)
2022	3.50	460	460	3,375 (2)
2023	3.50	400	401	3,495 (2)
2024	3.50	340	339	3,615 (2)
2025	3.50	276	276	3,745 (2)
2026	3.50	210	211	3,875 (2)
2027	3.50	143	143	4,010 (2)
2028	3.50	73	72	4,150 (2)
		<u>\$ 2,419</u>	<u>\$ 2,991</u>	<u>\$ 32,680</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (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	
2020	4.00 %	\$ -	\$ 4,916	\$ 4,120
2021	5.00	4,834	4,833	4,285
2022	4.00	4,726	4,726	4,495
2023	5.00	4,636	4,637	4,675
2024	4.00	4,520	4,520	4,910
2025	5.00	4,422	4,421	5,110
2026	5.00	4,294	4,294	5,365
2027	5.00	4,159	4,160	5,635
2028	5.00	4,019	4,019	5,915
2029	5.00	3,871	3,871	6,210
2030	5.00	3,715	3,716	6,520
2031	5.00	3,553	3,553	6,845
2032	5.00	3,382	3,381	7,190
2033	5.00	3,202	3,201	7,545
2034	5.00	3,013	3,013	7,925
2035	5.00	2,815	2,815	8,320
2036	4.00-5.00	2,607	2,607	8,740
2037	4.00-5.00	2,407	2,407	9,135
2038	4.00-5.00	2,197	2,197	9,555
2039	4.00-5.00	1,978	1,979	9,995
2040	4.00-5.00	1,750	1,749	10,455
2041	5.00	1,510	1,510	10,935
2042	5.00	1,237	1,236	11,480
2043	5.00	949	950	12,050
2044	5.00	648	649	12,650
2045	5.00	332	332	13,285
		<u>\$ 74,776</u>	<u>\$ 79,692</u>	<u>\$ 203,345</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, 2020
 (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	
2020	5.00 %	\$ -	\$ 1,221	\$ 5,115
2021	5.00	1,093	1,093	5,370
2022	5.00	959	959	5,640
2023	5.00	818	818	5,920
2024	5.00	670	670	6,215
2025	5.00	514	514	6,525
2026	5.00	351	351	6,855
2027	5.00	180	180	7,195
		<u>\$ 4,585</u>	<u>\$ 5,806</u>	<u>\$ 48,835</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, 2020
 (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	
2020	5.00 %	\$ -	\$ 1,968	\$ 1,540
2021	5.00	1,930	1,930	1,620
2022	5.00	1,889	1,889	1,695
2023	5.00	1,847	1,847	1,785
2024	5.00	1,802	1,802	1,870
2025	5.00	1,755	1,755	1,965
2026	5.00	1,706	1,706	2,065
2027	5.00	1,655	1,655	2,165
2028	5.00	1,601	1,601	-
2029	5.00	1,600	1,600	2,280
2030	5.00	1,544	1,544	2,390
2031	5.00	1,484	1,484	2,510
2032	5.00	1,421	1,421	2,635
2033	5.00	1,355	1,355	2,765
2034	5.00	1,286	1,286	2,905
2035	5.00	1,214	1,213	3,050
2036	5.00	1,137	1,137	3,205
2037	5.00	1,057	1,057	3,365
2038	5.00	973	973	3,530
2039	5.00	885	885	3,710
2040	5.00	792	792	3,890
2041	5.00	695	695	4,085
2042	5.00	593	594	4,290
2043	5.00	485	485	4,500
2044	5.00	373	373	4,725
2045	5.00	255	255	4,970
2046	5.00	131	131	5,220
		<u>\$ 31,465</u>	<u>\$ 33,433</u>	<u>\$ 78,730</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, 2020
 (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	
2020	5.00 %	\$ -	\$ 2,364	\$ 1,830
2021	5.00	2,318	2,318	1,930
2022	5.00	2,270	2,270	2,025
2023	4.00	2,220	2,219	2,120
2024	5.00	2,177	2,177	2,210
2025	4.00	2,122	2,122	2,320
2026	5.00	2,075	2,075	2,410
2027	5.00	2,015	2,015	2,530
2028	5.00	1,952	1,952	2,415
2029	5.00	1,891	1,892	2,775
2030	5.00	1,822	1,822	2,920
2031	5.00	1,749	1,749	3,060
2032	4.00	1,673	1,673	3,220
2033	5.00	1,608	1,608	3,345
2034	4.00-5.00	1,525	1,524	3,515
2035	5.00	1,444	1,444	3,675
2036	5.00	1,352	1,352	3,860
2037	5.00	1,256	1,256	4,050
2038	4.00-5.00	1,155	1,154	4,250
2039	4.00-5.00	1,054	1,054	4,455
2040	5.00	949	949	4,665
2041	5.00	833	833	4,895
2042	5.00	710	710	5,145
2043	5.00	582	582	5,395
2044	5.00	447	447	5,670
2045	5.00	305	305	5,955
2046	5.00	156	156	6,250
		<u>\$ 37,660</u>	<u>\$ 40,022</u>	<u>\$ 96,890</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, 2020
 (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	
2020	1.63 %	\$ -	\$ 1,081	\$ 650
2021	1.83	1,076	1,076	660
2022	2.10	1,070	1,070	675
2023	2.25	1,063	1,063	3,150
2024	2.42	1,027	1,027	2,745
2025	2.52	994	994	3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	570	570	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		\$ 13,231	\$ 14,312	\$ 69,395

(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, 2020
 (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	
2020	2.26 %	\$ -	\$ 369	\$ 5,375
2021	2.26	309	309	8,050
2022	2.26	218	218	15,599
2023	2.26	41	41	3,674
		<u>\$ 568</u>	<u>\$ 937</u>	<u>\$ 32,698</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, 2020
(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	
2020	- %	\$ -	\$ 21,688	\$ -
2021	-	21,687	21,688	-
2022	-	21,688	21,687	-
2023	5.00	21,687	21,688	9,415
2024	5.00	21,452	21,452	9,885
2025	5.00	21,205	21,205	10,375
2026	5.00	20,946	20,946	10,895
2027	5.00	20,673	20,673	11,440
2028	5.00	20,387	20,387	3,480
2029	5.00	20,300	20,300	19,740
2030	5.00	19,807	19,806	20,730
2031	5.00	19,288	19,289	21,765
2032	5.00	18,744	18,744	22,855
2033	5.00	18,174	18,173	23,995
2034	5.00	17,573	17,573	25,195
2035	5.00	16,943	16,944	26,455
2036	5.00	16,282	16,282	27,780
2037	5.00	15,588	15,588	29,170
2038	3.50-5.00	14,858	14,858	30,625
2039	3.50-5.00	14,100	14,100	32,140
2040	3.50-5.00	13,304	13,304	33,735
2041	3.50-5.00	12,468	12,468	35,405
2042	3.50-5.00	11,590	11,591	37,160
2043	3.625-5.00	10,669	10,669	39,005
2044	3.625-5.00	9,751	9,750	40,840
2045	3.625-5.00	8,787	8,787	42,770
2046	3.625-5.00	7,774	7,774	44,795
2047	3.625-5.00	6,712	6,711	46,920
2048	4.00-5.00	5,595	5,595	49,150
2049	4.00-5.00	4,562	4,563	51,220
2050	4.00-5.00	3,488	3,488	53,365
2051	4.00-5.00	2,371	2,370	55,600
2052	4.00-5.00	1,208	1,209	57,925
		<u>\$ 459,661</u>	<u>\$ 481,350</u>	<u>\$ 923,830</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2020
 (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
2020	3.48 %	\$ -	\$ 2,620	\$ -	\$ 9,591
2021	3.48	2,453	2,283	9,758	9,928
2022	3.48	2,110	1,935	10,101	10,276
2023	3.48	1,756	1,574	10,455	10,637
2024	3.48	1,389	1,201	10,822	11,011
2025	3.48	1,009	814	11,202	11,397
2026	3.48	616	414	11,595	11,797
2027	3.48	209	-	12,003	-
		<u>\$ 9,542</u>	<u>\$ 10,841</u>	<u>\$ 75,936</u>	<u>\$ 74,637</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 (in thousands)

September 30, 2020

\$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	
2020	- %	\$ -	\$ 26,290	\$ 9,915
2021	-	26,043	26,042	10,470
2022	-	25,781	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	756	18,880
2054	3.25-5.00	385	385	19,620
		<u>\$ 447,458</u>	<u>\$ 473,749</u>	<u>\$ 1,135,370</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 EXECUTIVE AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2020 and 2019
 (in thousands)

ASSETS AND DEFERRALS	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and cash equivalents	\$ 8,797	\$ 14,193
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	361	186
Investments	501	-
Interest receivable	18	26
Due from Orlando International Airport	304	-
Due from other governmental agencies	673	13
Prepaid expenses	37	57
Total current assets	<u>10,691</u>	<u>14,475</u>
Unrestricted Assets		
Investments	<u>4,877</u>	<u>869</u>
Total unrestricted assets	<u>4,877</u>	<u>869</u>
Capital assets, net of accumulated depreciation		
Property and equipment	26,052	22,819
Property held for lease	6,607	6,994
Construction in progress	<u>25</u>	<u>518</u>
Total capital assets, net of accumulated depreciation	<u>32,684</u>	<u>30,331</u>
Total noncurrent assets	<u>37,561</u>	<u>31,200</u>
Total Assets	48,252	45,675
Deferred outflows of resources	<u>\$ 108</u>	<u>\$ 145</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2020 and 2019
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2020	2019
Current Liabilities		
Accounts payable and accrued liabilities	\$ 587	\$ 599
Deposits	21	21
Advance rent from tenants, current	104	104
Due to Orlando International Airport	-	309
Due to other governmental agencies	15	14
Total current liabilities	727	1,047
Noncurrent Liabilities		
Net pension liability	117	22
Net OPEB liability	71	43
Advance rent from tenants, long-term	688	792
Other long-term liabilities	290	284
Total noncurrent liabilities	1,166	1,141
Total liabilities	1,893	2,188
Deferred inflows of resources	101	273
Net Position		
Net investment in capital assets	32,684	30,331
Restricted for		
Capital acquisitions and construction	-	-
Unrestricted	13,682	13,028
Total net position	\$ 46,366	\$ 43,359

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Years Ended September 30, 2020 and 2019
 (in thousands)

	2020	2019
Operating Revenues		
Airfield area	\$ 212	\$ 304
Terminal area	95	95
Commercial property	2,750	2,716
Other airport related	727	707
Total operating revenues	3,784	3,822
Operating Expenses		
Operations and facilities	1,713	2,529
Safety and security	1,168	1,137
Administration	672	681
Other	307	272
Total operating expenses before depreciation	3,860	4,619
Operating loss before depreciation	(76)	(797)
Depreciation	(2,170)	(2,113)
Operating loss	(2,246)	(2,910)
Nonoperating Revenues		
Investment income	152	287
Net increase in the fair value of investments	74	43
Federal and state grants	614	83
Loss before capital contributions	(1,406)	(2,497)
Capital Contributions	4,413	472
Increase (Decrease) in net position	3,007	(2,025)
Total Net Position, Beginning of Year	43,359	45,384
Total Net Position, End of Year	\$ 46,366	\$ 43,359

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2020 and 2019
(in thousands)

	2020	2019
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 3,524	\$ 3,576
Cash paid to suppliers and governmental agencies	(2,541)	(3,334)
Cash paid to employees for services	(1,337)	(1,262)
Net cash used for operating activities	(354)	(1,020)
Cash flows from noncapital financing activities		
Operating grants	614	83
Net cash provided by noncapital financing activities	614	83
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(5,134)	(1,270)
Capital contributed by federal and state agencies	3,753	488
Net cash used for capital and related financing activities	(1,381)	(782)
Cash flows from investing activities		
Purchase of investments	(5,715)	(247)
Proceeds from sale or maturity of investments	1,280	3,863
Interest received	160	289
Net cash (used for) provided by investing activities	(4,275)	3,905
Net (decrease) increase in cash and cash equivalents	(5,396)	2,186
Cash and Cash Equivalents, Beginning of Year	14,193	12,007
Cash and Cash Equivalents, End of Year (1)	\$ 8,797	\$ 14,193
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 8,797	\$ 14,193
	\$ 8,797	\$ 14,193

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2020 and 2019
(in thousands)

	2020	2019
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (2,246)	\$ (2,910)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,170	2,113
(Increase) Decrease in operating assets:		
Accounts receivable	(175)	(60)
Prepaid expenses	20	(1)
Deferred outflows of resources	37	65
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(12)	27
Due to other governmental agencies	1	-
Deposits	-	6
Advanced rent from tenants	(104)	(104)
Net pension liability	95	(84)
Net OPEB liability	28	(96)
Due to other funds	(2)	(50)
Other liabilities	6	(4)
Deferred inflows of resources	(172)	78
Total adjustments	1,892	1,890
Net cash used for operating activities	\$ (354)	\$ (1,020)
Noncash Investing, Capital and Financing Activities		
Increase in fair value of investments	\$ 74	\$ 43
Capital contributions from other governments	\$ 660	\$ (16)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 For the Year Ended September 30, 2020
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 212	\$ 275	\$ (63)
Terminal area	95	-	95
Commercial property	2,750	2,781	(31)
Other airport related	727	692	35
Interest and other income	226	306	(80)
	<u>4,010</u>	<u>4,054</u>	<u>(44)</u>
Contribution from OEA Revenue Fund	-	246	(246)
Total Revenues and Contributions	<u>\$ 4,010</u>	<u>\$ 4,300</u>	<u>\$ (290)</u>
Expenses:			
Operations and facilities	\$ 1,456	\$ 1,592	\$ 136
Safety and security	1,168	1,189	21
Administration	621	645	24
Other	318	404	86
	<u>3,563</u>	<u>3,830</u>	<u>267</u>
Capital outlay and improvements	411	470	59
Total Expenses and Capital Outlay	<u>\$ 3,974</u>	<u>\$ 4,300</u>	<u>\$ 326</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, 2020
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Fixed base operators	\$ 212	5.61 %
Other fuel flow fees	-	-
Apron use fees	-	-
	<u>212</u>	<u>5.61</u>
Terminal Area		
Terminal space rental-other	95	2.51
	<u>95</u>	<u>2.51</u>
Commercial Property	<u>2,750</u>	<u>72.67</u>
Other Airport Related		
Building and site rentals - fixed base operators	727	19.21
Building and site rentals - other	-	-
Other operating revenue	-	-
	<u>727</u>	<u>19.21</u>
Total Operating Revenue	<u>\$ 3,784</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2020
 (in thousands)

Land	
Balance, September 30, 2019	\$ 13,108
Balance, September 30, 2020	<u>\$ 13,108</u>
Buildings	
Balance, September 30, 2019	\$ 13,606
Balance, September 30, 2020	<u>\$ 13,606</u>
Improvements	
Balance, September 30, 2019	\$ 50,143
Additions:	
ORL Runway Incursion Mitigation	5,022
Deductions:	
Various Improvement Deductions	<u>(10)</u>
Balance, September 30, 2020	<u>\$ 55,155</u>
Equipment	
Balance, September 30, 2019	\$ 383
Additions:	
Various Equipment Additions	5
Deductions:	
Various Equipment Deductions	<u>(11)</u>
Balance, September 30, 2020	<u>\$ 377</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 118	\$ 118
Wells Fargo Money Market		0.01	8	8
Total Cash and Cash Equivalents			<u>126</u>	<u>126</u>
Investments:				
Corporate Notes	27-Nov-20	1.68	200	201
	23-Feb-21	1.80	100	101
	04-Mar-21	2.19	100	100
	15-Apr-21	2.03	95	96
	04-Aug-21	1.56	250	259
	08-Aug-21	1.51	50	51
	01-Mar-22	1.85	250	259
	11-May-22	1.84	100	101
Federal Farm Credit Bank	13-Oct-22	1.40	250	257
Federal Home Loan Bank	10-Dec-21	1.64	250	257
	09-Dec-22	1.43	250	259
Federal Home Loan Mortgage Corp	26-Jun-23	0.35	500	500
	08-Sep-23	0.24	275	275
Federal National Mortgage Association	17-Aug-21	1.32	30	30
	17-Aug-21	1.33	100	101
	06-Sep-22	1.64	250	256
	10-Jul-23	0.26	200	200
U. S. Treasury Note	31-Jan-21	1.68	250	252
	31-May-21	1.69	200	202
	31-Aug-21	1.87	350	356
	31-Oct-21	1.95	100	101
	31-Jan-22	1.38	250	254
	31-Jul-22	1.36	250	258
Total Investments			<u>4,650</u>	<u>4,726</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 4,776</u>	<u>\$ 4,852</u>
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 6,421	\$ 6,421
Federated Government Ob Money Market		0.01	28,143	\$ 28,143
Wells Fargo Money Market		0.01	1,028	\$ 1,028
Total Cash and Cash Equivalents			<u>35,592</u>	<u>35,592</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 35,592</u>	<u>\$ 35,592</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Morgan Stanley Govt Cash Mgmt. Money Market		0.02	176,874	176,874
Total Cash and Cash Equivalents			<u>176,874</u>	<u>176,874</u>
Investments:				
Federal National Mortgage Assoc	13-Apr-21	1.70	9,340	9,456
	22-Jun-21	1.70	9,340	9,516
U.S. Treasury Note	28-Feb-21	1.69	9,340	9,413
	15-Mar-21	1.70	9,340	9,436
	31-Mar-21	1.70	11,108	11,172
	31-May-21	1.70	9,340	9,419
	30-Sep-21	1.68	11,177	11,286
	31-Mar-22	1.66	4,116	4,217
	30-Sep-22	1.64	4,152	4,286
Total Investments			<u>77,253</u>	<u>78,201</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 254,127</u>	<u>\$ 255,075</u>
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash				
First AM Government Money Market			\$ 550	\$ 550
Federated Government Ob Money Market		0.07	9	9
Total Cash and Cash Equivalents		0.01	<u>44,956</u>	<u>44,956</u>
			<u>45,515</u>	<u>45,515</u>
Investments:				
Federal National Mortgage Assoc	22-Jun-21	1.68	\$ 9,880	\$ 10,067
U.S. Treasury Note	28-Feb-21	1.69	9,880	9,957
	15-Mar-21	1.70	9,880	9,982
	30-Apr-21	1.69	9,880	10,003
	31-May-21	1.70	9,880	9,963
Total Investments			<u>49,400</u>	<u>49,972</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 94,915</u>	<u>\$ 95,487</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 100,126	\$ 100,126
SBA Local Government Investment Pool Fund A		0.33	162	162
Total Cash and Cash Equivalents			<u>\$ 100,288</u>	<u>\$ 100,288</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 88,711	\$ 88,711
SBA Local Government Investment Pool Fund A		0.33	60	60
Wells Fargo Money Market		0.01	14,476	14,476
Total Cash and Cash Equivalents			<u>103,247</u>	<u>103,247</u>
Investments:				
Corporate Notes	01-Mar-22	1.85	1,000	1,035
U.S. Treasury Bill	17-Jun-21	0.16	5,500	5,496
Federal Home Loan Mortgage Corp	26-Jun-23	0.35	1,845	1,847
Federal National Mortgage Assoc	06-Sep-22	0.21	1,200	1,228
U.S. Treasury Note	30-Nov-20	2.79	5,000	5,016
	30-Nov-20	2.79	1,130	1,134
	31-Mar-21	1.69	5,000	5,029
	31-Mar-21	1.69	2,000	2,011
	30-Jun-21	1.69	2,000	2,022
	31-Aug-21	2.93	1,400	1,424
	30-Sep-21	0.15	5,000	5,068
	30-Nov-21	1.64	6,000	6,112
	20-Nov-21	1.64	2,000	2,037
	30-Jun-22	1.36	1,400	1,440
Total Investments			<u>40,475</u>	<u>40,899</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 143,722</u>	<u>\$ 144,146</u>
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 44,886	\$ 44,886
SBA Local Government Investment Pool Fund A		0.33	83	83
Wells Fargo Money Market		0.01	12,590	12,590
Total Cash and Cash Equivalents			<u>57,559</u>	<u>57,559</u>
Investments:				
Corporate Notes	15-Mar-23	3.14	198	207
	22-Feb-23	2.69	305	320
	04-Aug-21	1.56	300	303
	17-May-22	3.50	200	204
	15-Apr-21	2.03	500	505
	20-Jun-22	3.05	295	307
	01-Aug-24	2.39	300	319
	01-Jun-22	2.57	290	305
	21-Aug-21	3.25	195	198
	28-Feb-21	1.73	500	504
	16-Aug-24	1.89	1,000	1,052
	15-May-21	3.12	120	122
	08-Aug-22	1.82	1,000	1,034
	20-Jan-21	1.86	250	251
	09-Nov-20	1.81	600	601

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account (continued)</u>	19-Apr-21	2.70	370	375
	23-Jul-21	2.82	500	510
	09-Mar-21	2.66	200	202
	07-Mar-24	2.60	145	155
	01-Mar-21	1.51	500	502
	01-Apr-23	3.21	300	312
	07-Mar-24	2.96	150	162
	15-Feb-23	1.98	1,000	1,045
	01-Mar-22	1.85	1,000	1,035
	10-May-22	2.67	305	316
	15-Mar-24	2.84	170	184
	23-Oct-20	1.95	160	160
	08-Sep-22	2.18	150	155
	16-May-22	2.12	300	309
	29-Jan-21	1.71	500	503
	30-Jul-24	2.27	300	319
	14-Dec-20	1.85	250	251
	15-Dec-20	1.95	640	642
	15-Dec-22	1.84	1,000	1,043
	04-Mar-21	2.19	500	505
Federal Farm Credit Bank	01-Feb-23	0.24	2,500	2,499
Federal Home Loan Bank	10-Dec-21	1.64	2,500	2,574
	12-Aug-22	0.22	2,000	1,999
	13-Feb-24	2.58	445	479
	14-Jun-24	0.37	5,000	5,289
	13-Sep-24	1.71	2,500	2,764
	14-Apr-25	0.48	2,750	2,771
	13-Jun-25	0.49	5,000	5,033
Federal Home Loan Mortgage Corp	26-Jun-23	0.35	4,500	4,504
	08-Sep-23	0.24	1,500	1,501
Federal National Mortgage Association	06-May-21	1.15	600	604
	17-Aug-21	1.32	210	212
	17-Aug-21	1.33	690	697
	06-Sep-22	1.64	2,500	2,559
	12-Sep-23	1.65	2,500	2,694
	05-Feb-24	2.58	400	430
	05-Feb-24	1.68	2,500	2,688
	07-Jan-25	1.53	1,500	1,581
Asset Mortgage Backed Securities	15-Mar-22	2.00	30	31
	15-Mar-22	2.03	57	59
	15-Nov-22	3.00	241	244
	15-Feb-22	2.66	89	89
	20-Sep-21	1.80	30	30
	16-May-22	2.62	58	59
	16-May-22	2.23	51	52
	18-Jan-22	1.94	79	79

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account (continued)</u>				
U.S. Treasury Note	15-Nov-20	2.49	4,400	4,409
	31-Dec-20	1.22	95	96
	15-Feb-21	2.52	4,400	4,435
	15-May-21	2.55	4,400	4,483
	31-May-21	1.18	100	101
	31-Aug-21	1.87	2,400	2,441
	31-Aug-21	2.93	1,750	1,780
	30-Sep-21	1.67	5,000	5,049
	31-Oct-21	1.95	960	972
	31-Oct-21	1.64	600	612
	30-Nov-21	1.84	500	509
	31-Dec-21	1.72	925	948
	31-Jan-22	1.88	450	460
	31-Jan-22	1.72	1,750	1,782
	31-Jan-22	1.65	4,500	4,605
	30-Apr-22	1.63	5,000	5,138
	31-Aug-22	2.08	200	207
	31-Aug-22	1.62	4,800	4,960
	30-Sep-22	2.09	500	516
	31-Oct-22	1.62	5,000	5,194
	31-Dec-22	2.78	1,055	1,102
	31-Jan-23	2.76	920	954
	31-Mar-23	3.04	500	529
	31-Mar-23	1.62	2,500	2,585
	15-May-23	2.83	800	834
	15-May-23	2.15	245	255
	30-Jun-23	1.64	5,000	5,339
	31-Jul-23	1.64	5,000	5,155
	31-Aug-23	1.89	1,200	1,243
	31-Oct-23	2.52	1,330	1,390
	31-Dec-23	2.56	290	310
	29-Feb-24	2.56	1,000	1,075
	31-Mar-24	2.30	200	214
	31-Mar-24	1.67	4,800	5,125
	30-Apr-24	2.27	450	479
	15-Nov-24	1.69	5,000	5,415
Total Investments			132,743	137,139
Total Cash, Cash Equivalents and Investments			\$ 190,302	\$ 194,698

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 751	\$ 751
Wells Fargo Money Market		0.01	1,791	1,791
Total Cash and Cash Equivalents			<u>2,542</u>	<u>2,542</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 2,542</u>	<u>\$ 2,542</u>
<u>Airport Facilities Operating and Maintenance Reserve Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 18,306	\$ 18,306
SBA Local Government Investment Pool Fund A		0.33	90	\$ 90
Florida Fixed Income Trust		0.42	5,279	\$ 5,279
Wells Fargo Money Market		0.01	6,124	\$ 6,124
Total Cash and Cash Equivalents			<u>29,799</u>	<u>29,799</u>
Investments:				
U.S. Treasury Bill				
	28-Jan-21	0.17	5,000	4,998
	17-Jun-21	0.18	5,000	4,996
	15-Jul-21	0.14	3,700	3,697
	12-Aug-21	0.14	5,000	4,995
	30-Nov-20	1.68	5,000	5,016
	31-Mar-21	1.69	5,000	5,029
Total Investments			<u>28,700</u>	<u>28,731</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 58,499</u>	<u>\$ 58,530</u>
<u>Airport Facilities Improvement and Development Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 148	\$ 148
SBA Local Government Investment Pool Fund A		0.33	125	125
Wells Fargo Money Market		0.01	2,097	2,097
Total Cash and Cash Equivalents			<u>2,370</u>	<u>2,370</u>
Investments:				
Corporate Notes				
	05-May-21	2.25	750	757
	13-May-22	2.98	500	519
	17-May-22	3.50	200	204
	20-Jun-22	3.05	310	323
	01-Aug-24	2.40	400	426
	01-Jun-22	2.57	305	320
	21-May-21	3.25	220	224
	15-May-21	3.12	120	122

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Improvement and Development</u>	08-Aug-22	1.82	500	517
<u>Account (continued)</u>	20-Jan-21	1.86	300	301
	09-Nov-20	1.81	600	601
	23-Jul-21	2.82	500	510
	07-Mar-24	2.60	145	155
	01-Apr-23	3.21	300	312
	07-Mar-24	2.96	185	200
	03-Nov-20	1.72	250	250
	08-Aug-21	1.51	300	303
	12-Feb-22	2.27	450	462
	10-May-22	2.67	315	326
	23-Oct-20	1.95	190	190
	08-Sep-22	2.18	150	155
	16-May-22	2.11	300	309
	30-Jul-24	2.27	400	425
	14-Dec-20	1.85	300	301
	15-Dec-20	1.95	640	642
Federal Home Loan Bank	13-Feb-24	2.58	465	500
	13-Sep-24	1.71	700	774
Federal Home Loan Mortgage Corp	08-Sep-23	0.24	700	700
Federal National Mortgage Association	06-May-21	1.15	750	755
	05-Feb-24	2.58	420	452
Asset/Mortgage Backed Securities	15-Mar-22	2.00	33	33
	15-Mar-22	2.03	60	61
	15-Nov-22	3.00	242	245
	15-Feb-22	2.66	90	90
	20-Sep-21	1.80	31	31
	16-May-22	2.62	59	60
	16-May-22	-	56	56
	18-Jan-22	1.94	79	79
U.S. Treasury Note	15-Nov-20	1.22	230	231
	15-Nov-20	1.35	290	291
	31-Mar-21	0.95	200	201
	31-May-21	1.18	745	754
	31-Aug-21	1.87	2,000	2,034
	31-Oct-21	1.95	120	121
	31-Oct-21	1.64	795	811
	31-Dec-21	1.72	1,000	1,025
	31-Jan-22	1.88	600	614
	31-Aug-22	2.08	545	564
	30-Sep-22	2.09	750	775
	31-Dec-22	2.78	1,855	1,938
	31-Jan-23	2.76	500	519
	28-Feb-23	2.75	750	775
	31-Mar-23	1.65	500	529
	15-May-23	2.83	330	344

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Improvement and Development</u>	15-May-23	2.15	250	260
<u>Account (continued)</u>	31-Aug-23	1.38	650	673
	31-Oct-23	2.52	1,700	1,777
	31-Dec-23	2.56	740	790
	29-Feb-24	2.56	1,000	1,075
	31-Mar-24	2.30	500	534
	30-Apr-24	2.27	750	799
Total Investments			29,115	30,124
Total Cash, Cash Equivalent and Investments			\$ 31,485	\$ 32,494
 <u>1997 Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market			-	-
Total Cash and Cash Equivalents			\$ -	\$ -
 <u>2002B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.01	333	333
Total Cash and Cash Equivalents			\$ 333	\$ 333
 <u>2008C Construction Account</u>				
Cash:				
Cash			\$ 1,275	\$ 1,275
Total Cash			\$ 1,275	\$ 1,275
 <u>2009C Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Total Cash			\$ -	\$ -
 <u>2010A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.01	3,686	3,686
Total Cash and Cash Equivalents			\$ 3,686	\$ 3,686
 <u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.01	7,026	7,026
Total Cash and Cash Equivalents			\$ 7,026	\$ 7,026

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 957	\$ 957
Federated Government Ob Money Market		0.01	11,484	11,484
Total Cash and Cash Equivalents			<u>12,441</u>	<u>12,441</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 12,441</u>	<u>\$ 12,441</u>
<u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.01	1,771	1,771
Total Cash and Cash Equivalents			<u>1,771</u>	<u>1,771</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 1,771</u>	<u>\$ 1,771</u>
<u>2016B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 15	\$ 15
Federated Government Ob Money Market		0.01	4,043	4,043
Total Cash and Cash Equivalents			<u>4,058</u>	<u>4,058</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 4,058</u>	<u>\$ 4,058</u>
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
First AM Government Money Market		0.01	33,709	33,709
Total Cash and Cash Equivalents			<u>33,709</u>	<u>33,709</u>
Investments:				
U.S. Treasury Bill	25-Feb-21	0.16	\$ 30,000	\$ 29,989
	25-Mar-21	0.17	30,000	29,984
	17-Jun-21	0.13	16,000	15,987
U.S. Treasury Note	31-Oct-20	1.66	27,937	27,966
	30-Nov-20	1.67	27,261	27,329
	31-Dec-20	1.67	17,694	17,765
	15-Jan-21	1.50	37,345	37,549
	30-Apr-21	0.17	30,000	30,222
	31-May-21	0.16	30,000	30,375
Total Investments			<u>246,237</u>	<u>247,166</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 279,946</u>	<u>\$ 280,875</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (2,531)	\$ (2,531)
Fidelity Govt Money Market		0.01	166,896	166,896
Total Cash			<u>\$ 164,365</u>	<u>\$ 164,365</u>
Investments:				
Federal Home Loan Bank	10-Sep-21	1.68	\$ 12,325	\$ 12,585
Federal National Mortgage Assoc	22-Jun-21	1.70	10,000	10,189
U.S. Treasury Note	31-Oct-20	1.67	50,952	51,005
	30-Nov-20	1.68	16,721	16,761
	31-Dec-20	1.68	35,982	36,127
	31-Jan-21	1.69	34,172	34,442
	28-Feb-21	1.70	31,499	31,632
	31-Mar-21	1.70	27,389	27,546
	30-Apr-21	0.11	14,000	14,175
	30-Apr-21	1.69	17,880	18,104
	31-May-21	0.11	14,000	14,118
	31-May-21	1.70	16,072	16,208
	30-Jun-21	0.11	14,000	14,156
	30-Jun-21	1.70	5,283	5,342
	31-Jul-21	0.12	14,000	14,117
	31-Jul-21	1.69	9,751	9,833
	31-Aug-21	0.12	14,000	14,175
	31-Aug-21	1.68	12,144	12,296
Total Investments			<u>350,170</u>	<u>352,811</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 514,535</u>	<u>\$ 517,176</u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ 217	\$ 217
Total Cash			<u>\$ 217</u>	<u>\$ 217</u>
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 69,057	\$ 69,057
SBA Local Government Investment Pool Fund A		0.33	162	162
Wells Fargo Money Market		0.01	143,915	143,915
Total Cash and Cash Equivalents			<u>213,134</u>	<u>213,134</u>
Investments:				
Corporate Notes	01-Mar-22	2.77	155	160
	09-Feb-22	3.33	500	514
	17-May-22	3.50	240	245
	21-Oct-22	2.32	250	255

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Passenger Facility Charges Account (continued)</u>	20-Jun-22	3.05	495	516
	01-Jun-22	2.57	485	509
	21-May-21	3.25	350	356
	15-Nov-22	1.94	500	518
	15-May-21	3.12	200	204
	20-Jan-21	1.86	500	502
	09-Nov-20	1.81	800	802
	19-Apr-21	2.70	570	577
	09-Mar-21	2.66	400	404
	15-Jan-23	3.77	500	516
	21-Nov-21	2.88	465	474
	15-Sep-22	3.15	510	529
	15-Mar-21	2.94	225	228
	10-May-22	2.67	510	529
	15-Sep-21	3.05	280	287
	23-Oct-20	1.95	310	310
	22-Mar-21	2.93	410	415
	14-Dec-20	1.85	500	501
	15-Dec-20	1.95	800	803
Asset/Mortgage Backed Securities	01-Feb-33	3.29	137	145
	15-Mar-22	2.00	52	52
	01-Jun-26	2.79	245	259
	01-Aug-26	2.79	228	240
	01-Feb-28	2.91	313	332
	01-Feb-28	2.67	418	442
	01-Mar-28	2.92	158	167
	01-Mar-28	2.68	316	335
	15-Mar-22	2.03	97	98
	15-Nov-22	3.00	363	368
	15-Feb-22	2.66	143	144
	20-Sep-21	1.80	52	52
	16-May-22	2.62	105	105
	16-May-22	2.23	96	96
	18-Jan-22	1.94	119	119
U.S. Treasury Note	30-Nov-20	1.54	7,500	7,519
	31-Dec-20	1.91	3,000	3,012
	31-Jan-21	1.60	2,500	2,510
	31-Jan-21	2.05	1,700	1,707
	28-Feb-21	1.59	7,500	7,532
	15-May-21	2.62	1,000	1,016
	15-May-21	2.64	2,475	2,513
	30-Sep-21	2.73	1,600	1,616
	30-Nov-21	2.82	1,365	1,391
	30-Nov-21	1.64	5,000	5,094
	15-Jan-22	2.55	2,000	2,061
	31-Jan-22	2.49	4,000	4,073

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Passenger Facility Charges Account (continued)</u>	28-Feb-22	2.52	1,165	1,192
	15-Mar-22	2.28	1,250	1,291
	31-Mar-22	2.53	2,000	2,049
	31-May-22	1.85	1,900	1,955
	30-Jun-22	1.36	3,500	3,599
	15-Nov-22	1.35	3,500	3,610
	30-Apr-24	2.60	500	532
Total Investments			66,252	67,380
Total Cash, Cash Equivalent and Investments			\$ 279,386	\$ 280,514
 <u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 59,671	\$ 59,671
Morgan Stanley Govt. Cash Mgmt. Money Market		0.02	93,232	93,232
Total Cash and Cash Equivalents			152,903	152,903
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			\$ 152,903	\$ 152,903
 <u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 6,656	\$ 6,656
SBA Local Government Investment Pool Fund A		0.33	58	58
Wells Fargo Money Market		0.01	2,083	2,083
Total Cash and Cash Equivalents			8,797	8,797
Investments:				
Corporate Notes	08-Aug-22	1.82	500	517
	01-Mar-22	1.85	500	518
	15-Dec-20	1.95	90	90
Federal National Mortgage Assoc	06-Sep-22	1.64	500	512
U.S. Treasury Note	31-Oct-20	1.69	500	500
	31-Dec-20	1.71	500	502
	31-Mar-21	1.69	500	503
	30-Jun-21	1.69	500	506
	30-Nov-21	1.64	500	509
	31-Jan-22	1.65	500	512
	31-May-22	0.14	400	400
	15-Nov-22	1.35	300	309
Total Investments			5,290	5,378
Total Cash, Cash Equivalent and Investments			\$ 14,087	\$ 14,175

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2020
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 1,582	\$ 1,582
Fixed Assets and L/T Debt			84	84
Projects Control/FDOT ITF Cash Accounts			<u>(39,040)</u>	<u>(39,040)</u>
Total Cash-Other Accounts			<u><u>\$ (37,374)</u></u>	<u><u>\$ (37,374)</u></u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 1,120,253	\$ 1,120,253
Investments			<u>1,030,285</u>	<u>1,042,527</u>
Grand Total			<u><u>\$ 2,150,538</u></u>	<u><u>\$ 2,162,780</u></u>



GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
2019-20 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. Excess property coverage was provided by Factory Mutual (FM Global) Insurance Company.

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

All owned and leased vehicles were insured by the package and FM Global for the stated value of the vehicle or actual cash value above a self-insured retention per occurrence.

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

The package and excess property insurance policies included coverage for renovations, additions, alterations, remodeling, rehabilitation, repairs, etc. to existing structures. Builders' Risk (BR) property insurance for South Terminal C and associated projects, based on estimated values totaling \$2.896 billion, was provided by Lloyds of London. Specific sub-limits apply to certain exposures, including damage caused by a named wind storm of \$75 million. Named wind storm coverage of \$125 million in excess of the primary \$75 million limit and delay-debt service of \$50 million were also provided.

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

Liability Insurance

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

The package, underwritten by Lloyds of London, not only covered property and crime, but also the following liability coverages:

GREATER ORLANDO AVIATION AUTHORITY
2019-20 INSURANCE PROGRAM

- 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 with limits of \$50 million;
- 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. Safety National Casualty Corporation provided excess coverage for claims that exceed \$300,000 per occurrence up to statutory limits and employer's liability coverage with limits of \$1 million. Excess employer's liability coverage was provided by ACE Property and Casualty as part of the airport liability policy with a sub-limit of \$50 million; and
- Public officials' liability, including employment practices liability, with limits of \$2 million including a self-insured retention of \$100,000.

Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company with a \$5 million limit and a \$25,000 deductible.

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 of \$110 million in excess of the primary \$15 million limit was provided by Indian Harbor Insurance Company, North American Capacity Insurance Company, Ironshore Specialty Insurance Company, and Lloyd's of London.

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

Group Insurance

Comprehensive health insurance (medical, dental, vision), group life and long-term disability insurance is provided by United Health Care Insurance Company (October to December 2019) and Cigna Health and Life Insurance Company (January to September 2020) for Authority employees. They also provide advice-to-pay for employee short-term disability claims, which are self-insured by the Aviation Authority.



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)

	2020	2019	2018	2017
Operating Revenues:				
Airfield area	\$ 56,264	\$ 61,442	\$ 47,448	\$ 42,187
Terminal area	182,143	247,285	231,549	215,181
Ground transportation	143,134	200,477	187,974	177,756
Other buildings and grounds	25,305	26,696	23,800	21,828
Hotel	26,816	41,753	42,850	41,241
Rail station	4,349	4,311	3,855	-
Total Operating Revenue	<u>438,011</u>	<u>581,964</u>	<u>537,476</u>	<u>498,193</u>
Operating Expenses:				
Operations and facilities	143,787	168,023	150,372	143,882
Safety and security	49,210	49,479	45,465	39,359
Administration	69,344	81,341	76,769	65,535
Hotel	21,969	29,880	29,967	29,500
Other	3,208	1,964	3,270	3,865
Total Operating Expenses before depreciation	<u>287,518</u>	<u>330,687</u>	<u>305,843</u>	<u>282,141</u>
Operating Income before depreciation	<u>150,493</u>	<u>251,277</u>	<u>231,633</u>	<u>216,052</u>
Depreciation and impairment write-down	<u>(190,890)</u>	<u>(183,147)</u>	<u>(165,527)</u>	<u>(127,872)</u>
Operating (Loss) Income	<u>(40,397)</u>	<u>68,130</u>	<u>66,106</u>	<u>88,180</u>
Nonoperating Revenues (Expenses):				
Investment income	15,326	22,505	14,964	8,260
Net increase (decrease) in the fair value of investment	7,567	8,579	(4,870)	(2,531)
Interest expense	(35,282)	(33,914)	(35,511)	(34,404)
Participating Airline net revenue sharing (1)	(25,575)	(77,111)	(57,659)	(53,140)
Passenger facility charges	52,308	98,415	91,647	86,990
Customer facility charges	25,136	43,804	44,847	29,345
Federal and state grants	811	(692)	701	6,125
Other	44,948	4,235	58,382	3,004
Income Before Capital Contribution	<u>44,842</u>	<u>133,951</u>	<u>178,607</u>	<u>131,829</u>
Capital Contribution (3)	<u>87,185</u>	<u>36,747</u>	<u>59,437</u>	<u>98,581</u>
Increase in Net Position	<u>132,027</u>	<u>170,698</u>	<u>238,044</u>	<u>230,410</u>
Net Position, Beginning of Year	<u>2,698,995</u>	<u>2,528,297</u>	<u>2,290,253</u>	<u>2,059,843</u>
Net Position, End of Year	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 1,540,116	\$ 1,392,214	\$ 1,325,599	\$ 1,352,647
Restricted	942,538	981,927	903,869	710,039
Unrestricted	348,368	324,854	298,829	227,567
Total Net Position, End of Year	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>

- (1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements with the Airlines were terminated. As a result, the Authority no longer maintains information categorizing Airlines as “signatory” or “non-signatory.” Data reported as “Participating Airline Net Revenue Sharing” for Fiscal Years 2010 through 2013 reflects amounts paid to signatory airlines under the prior lease and use agreements. See “SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY’S RATE MAKING METHODOLOGY – Transition to Rate Resolution” herein.
- (2) Unrestricted net position has been restated for fiscal years 2016 and 2015 and other operating expense has been restated for fiscal year 2016 as a result of the implementation of GASB 75 in fiscal year 2017. Unrestricted net position and other operating expense have not been restated for Fiscal Years prior to 2015 due to the fact that the information is not readily available and it is not practical to accumulate the information. See "Implementation of GASB 75" herein.
- (3) Includes amounts received as grants from federal and State programs.

Source: The Greater Orlando Aviation Authority

2016 (2)	2015 (2)	2014	2013	2012	2011
\$ 40,416	\$ 38,324	\$ 35,300	\$ 37,003	\$ 34,241	\$ 34,100
194,322	176,589	163,547	148,808	142,808	137,505
169,507	158,248	148,235	143,804	139,138	138,369
21,120	20,197	18,986	18,601	19,106	18,015
39,886	37,384	33,180	32,385	31,358	30,390
-	-	-	-	-	-
<u>465,251</u>	<u>430,742</u>	<u>399,248</u>	<u>380,601</u>	<u>366,651</u>	<u>358,379</u>
137,357	128,305	116,635	117,588	117,942	114,146
35,989	31,182	27,754	27,323	26,168	25,277
54,550	43,619	34,851	31,333	29,150	26,392
29,229	28,168	26,604	26,425	26,174	25,776
9,439	9,311	8,670	8,937	8,735	10,472
<u>266,564</u>	<u>240,585</u>	<u>214,514</u>	<u>211,606</u>	<u>208,169</u>	<u>202,063</u>
198,687	190,157	184,734	168,995	158,482	156,316
<u>(124,339)</u>	<u>(119,878)</u>	<u>(119,503)</u>	<u>(119,899)</u>	<u>(119,269)</u>	<u>(118,464)</u>
74,348	70,279	65,231	49,096	39,213	37,852
5,957	3,090	2,077	2,434	2,753	4,486
580	1,866	1,272	(2,978)	111	(218)
(40,754)	(46,606)	(46,569)	(52,980)	(57,670)	(65,403)
(63,093)	(60,785)	(51,553)	(18,932)	(17,273)	(16,352)
80,691	73,016	67,501	67,011	69,151	70,277
26,537	25,039	23,951	23,169	23,715	23,295
2,860	262	797	735	1,938	1,157
<u>(1,797)</u>	<u>233</u>	<u>372</u>	<u>808</u>	<u>2,669</u>	<u>2,861</u>
85,329	66,394	63,079	68,363	64,607	57,955
<u>101,082</u>	<u>35,330</u>	<u>31,995</u>	<u>21,749</u>	<u>24,973</u>	<u>16,509</u>
186,411	101,724	95,074	90,112	89,580	74,464
1,873,432	1,771,708	1,690,360	1,600,248	1,540,404	1,487,209
<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>	<u>\$ 1,561,673</u>
\$ 1,143,911	\$ 1,036,735	\$ 1,029,036	\$ 996,583	\$ 989,421	\$ 987,086
710,607	646,823	523,913	479,190	427,125	374,772
205,325	189,874	232,485	214,587	213,438	199,815
<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>	<u>\$ 1,561,673</u>

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

	2020	2019	2018
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 420,071	\$ 602,542	\$ 543,852
Cash paid to suppliers and governmental agencies	(215,857)	(251,198)	(241,002)
Cash paid to employees for services	(77,545)	(74,925)	(67,450)
Cash paid to airlines	(90,669)	(69,409)	(68,625)
Other income	1,447	4,194	537
Net cash provided by operating activities	<u>37,447</u>	<u>211,204</u>	<u>167,312</u>
Cash flows from noncapital financing activities			
Operating grants	4,970	(12,011)	2,958
Net cash provided by (used for) noncapital financing activities	<u>4,970</u>	<u>(12,011)</u>	<u>2,958</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	1,324,700	146,396	1,048,387
Proceeds from FDOT indebtedness	(8,568)	2,523	13,645
Proceeds from line of credit	115,129	337,856	47,180
Passenger facility charges	58,365	101,700	91,069
Customer facility charges	27,378	44,889	44,260
Principal payments - bonds and line of credit	(473,112)	(135,097)	(202,381)
Payment to refunded bond escrow agent	-	-	-
Bond issue costs and discount on bonds	(5,636)	-	(5,841)
Deferred amount on refunding	-	-	-
Interest paid	(113,103)	(90,775)	(70,526)
Proceeds from sale of assets	47,603	86	65,760
Acquisition and construction of capital assets	(941,002)	(683,518)	(504,662)
Capital contributed by federal and state agencies	43,827	55,498	61,405
Net cash provided (used for) by capital and related financing activities	<u>75,581</u>	<u>(220,442)</u>	<u>588,296</u>
Cash flows from investing activities			
Purchase of investments	(1,608,706)	(83,124)	(1,036,629)
Proceeds from sale and maturity of investments	912,500	628,786	632,851
Interest received	34,410	40,275	21,790
Net cash (used for) provided by investing activities	<u>(661,796)</u>	<u>585,937</u>	<u>(381,988)</u>
Net (decrease) increase in cash and cash equivalents	(543,798)	564,688	376,578
Cash and Cash Equivalents, Beginning of Year	1,664,051	1,099,363	722,785
Cash and Cash Equivalents, End of Year ⁽¹⁾	<u>1,120,253</u>	<u>1,664,051</u>	<u>1,099,363</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	202,895	333,494	242,194
Cash and Cash Equivalents - Restricted Assets - Current	352,517	299,577	260,512
Cash and Cash Equivalents - Restricted Assets - Noncurrent	564,841	1,030,980	596,657
	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>	<u>\$ 1,099,363</u>

Source: The Greater Orlando Aviation Authority

2017	2016	2015	2014	2013	2012	2011
\$ 524,189	\$ 475,539	\$ 439,952	\$404,585	\$383,652	\$370,959	\$364,903
(208,711)	(205,121)	(182,747)	(156,318)	(154,254)	(162,324)	(143,168)
(66,524)	(67,148)	(62,837)	(61,376)	(59,562)	(54,649)	(73,538)
(73,793)	(69,330)	(56,457)	(26,506)	(23,074)	(22,350)	(26,326)
647	256	276	308	598	815	2,484
<u>175,808</u>	<u>134,196</u>	<u>138,187</u>	<u>160,693</u>	<u>147,360</u>	<u>132,451</u>	<u>124,355</u>
4,361	1,856	443	454	1,207	1,362	1,112
<u>4,361</u>	<u>1,856</u>	<u>443</u>	<u>454</u>	<u>1,207</u>	<u>1,362</u>	<u>1,112</u>
363,866	325,912	-	-	82,810	153,061	76,395
25,768	-	30,000	-	-	-	-
49,500	293,490	150,995	28,700	5,000	-	1,182
84,162	79,068	74,136	66,073	69,253	68,050	70,037
26,914	26,801	24,618	23,865	23,152	23,763	23,417
(281,650)	(393,540)	(163,375)	(123,873)	(121,212)	(232,139)	(157,951)
(63,065)	-	-	-	-	-	-
(2,453)	(2,905)	(76)	(7)	(356)	(1,878)	(783)
(10,013)	-	-	-	-	-	-
(50,460)	(43,290)	(45,071)	(47,625)	(54,056)	(63,235)	(65,107)
3,906	1,111	14	291	151	1,753	759
(528,096)	(338,115)	(155,612)	(81,507)	(69,182)	(65,721)	(66,284)
109,113	68,086	24,574	25,303	24,280	23,363	13,380
<u>(272,508)</u>	<u>16,618</u>	<u>(59,797)</u>	<u>(108,780)</u>	<u>(40,160)</u>	<u>(92,983)</u>	<u>(104,955)</u>
(462,325)	(475,409)	(335,347)	(497,602)	(616,289)	(903,500)	(596,032)
455,633	380,285	434,902	467,895	620,292	760,917	585,407
7,711	6,523	3,089	2,343	2,148	3,340	5,471
<u>1,019</u>	<u>(88,601)</u>	<u>102,644</u>	<u>(27,364)</u>	<u>6,151</u>	<u>(139,243)</u>	<u>(5,154)</u>
(91,320)	64,069	181,477	25,003	114,558	(98,413)	15,358
814,105	750,036	568,559	543,556	428,998	527,411	512,053
<u>722,785</u>	<u>814,105</u>	<u>750,036</u>	<u>568,559</u>	<u>543,556</u>	<u>428,998</u>	<u>527,411</u>
231,525	195,649	189,273	141,927	138,729	105,273	145,943
266,316	238,610	149,804	122,197	165,389	123,089	381,468
224,944	379,846	410,959	304,435	239,438	200,636	-
<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>	<u>\$ 568,559</u>	<u>\$ 543,556</u>	<u>\$ 428,998</u>	<u>\$ 527,411</u>

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

	2020	2019	2018	2017
Airfield Area				
Landing Fees - Participating (1)	\$ 43,803	\$ 46,979	\$ 35,773	\$ 31,594
Landing Fee Credits - Signatory	-	-	-	-
Landing Fees - Cargo, FBO, Nonparticipating (1)	6,344	7,050	5,058	4,158
Passenger Airline Apron Use Fees	4,210	5,049	4,163	4,043
Fuel Flow Fees - FBO	667	1,053	1,063	990
Fuel System Rental	1,028	1,007	1,163	1,163
Total Airfield Area	56,052	61,138	47,220	41,948
Terminal Area				
Terminal Area Rents – Participating (1)	64,976	70,761	67,837	63,385
Terminal Area Rents – Nonparticipating (1)	914	1,128	1,092	1,133
Terminal Area Rents - Other	12,813	13,882	14,128	13,479
Airline Equipment	4,502	4,642	4,454	3,807
Baggage System (2)	37,677	55,872	54,853	50,207
Concessions - Advertising	5,209	5,363	4,273	4,460
Concessions - Food & Beverage	21,489	31,553	28,953	28,057
Concessions - General Merchandise	13,911	21,513	21,332	20,326
Concessions - Services	8,097	11,600	10,171	9,013
Federal Inspection Station/Facility Fees	11,234	29,597	23,021	19,894
Other Government Agencies	1,226	1,279	1,273	1,236
Total Terminal Area	182,048	247,190	231,387	214,997
Ground Transportation				
Ground Transportation Support	1,276	2,202	2,099	2,023
Parking Facilities	47,896	77,237	69,122	65,785
Onsite Rental Cars	77,543	94,171	92,301	89,926
Offsite Rental Cars	4,346	7,098	6,354	6,004
Commercial Lane	12,073	19,769	18,098	14,018
Total Ground Transportation Area	143,134	200,477	187,974	177,756
Other Buildings and Grounds				
Fixed Base Operator Fees	1,692	1,868	1,822	1,755
Foreign Trade Zone	20	20	20	15
Building Rentals	6,359	5,981	5,175	4,819
Land Rentals	4,177	4,536	3,851	3,578
Cargo Apron Use	1,903	1,137	833	659
Other Buildings and Grounds	4,600	5,939	5,765	5,413
Other Operating Revenue	3,077	3,792	3,030	3,059
Total Other Buildings and Grounds	21,828	23,273	20,496	19,298
Hotel	26,816	41,753	42,850	41,241
Rail Station	4,349	4,311	3,855	-
Orlando Executive Airport Operating Revenues	3,784	3,822	3,694	2,953
Total Operating Revenue	\$ 438,011	\$ 581,964	\$ 537,476	\$ 498,193
<u>AIRLINE RATES AND CHARGES</u>				
Gross landing fee (per 1,000 lbs.) (3)	\$2.5701	\$1.9497	\$1.5686	\$1.4578
Average annual terminal rent (per sq. ft.) (3)	\$120.20	\$136.14	\$135.58	\$129.07
Enplaned passengers	14,538,126	24,846,842	23,382,273	21,718,551
Cost per enplaned passenger	\$9.95	\$5.70	\$5.86	\$5.69

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

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

(3) For purpose of this schedule, the gross landing fee and the average annual terminal rent for 2014 through 2020 under the Resolution are the final true-up rates for all the airlines. During 2009 through 2013 the amounts reported represent the final Signatory rates and charges under the ALUA agreement. Prior to 2009 the landing and rental rates reported represent the budgeted rates.

2016	2015	2014	2013	2012	2011
\$ 29,844	\$ 28,595	\$ 27,046	\$ 26,786	\$ 24,611	\$ 24,443
-	-	-	-	-	-
3,913	3,292	2,902	3,830	3,521	3,478
4,351	4,111	3,129	4,066	3,661	3,771
983	1,033	977	868	980	920
1,163	1,163	1,157	1,362	1,396	1,396
<u>40,254</u>	<u>38,194</u>	<u>35,211</u>	<u>36,912</u>	<u>34,169</u>	<u>34,008</u>
55,746	50,746	49,608	65,196	63,102	60,509
1,019	806	525	1,133	1,162	1,017
12,535	11,891	11,605	14,305	13,861	13,720
3,259	2,937	1,967	3,214	2,817	2,797
44,828	41,236	34,206	-	-	-
3,257	2,876	3,026	3,218	2,861	3,126
24,206	19,526	18,144	17,395	17,094	16,879
20,952	21,219	19,893	19,071	17,678	16,735
8,272	8,190	8,633	8,542	8,435	7,837
18,151	15,002	13,740	13,972	13,229	12,406
1,912	1,975	2,015	2,577	2,384	2,294
<u>194,137</u>	<u>176,404</u>	<u>163,362</u>	<u>148,623</u>	<u>142,623</u>	<u>137,320</u>
1,878	1,562	1,350	1,316	1,305	1,250
61,016	53,970	50,050	49,801	49,534	49,955
88,699	86,504	82,055	78,222	76,282	76,111
5,560	5,331	4,963	5,123	3,138	2,275
12,354	10,881	9,817	9,342	8,879	8,778
<u>169,507</u>	<u>158,248</u>	<u>148,235</u>	<u>143,804</u>	<u>139,138</u>	<u>138,369</u>
1,689	1,588	1,590	1,545	1,483	1,486
10	13	13	13	16	16
4,325	3,796	4,005	3,808	3,443	3,458
3,533	3,545	3,715	3,714	3,809	3,809
550	390	266	224	306	277
5,580	4,909	4,393	4,256	4,239	4,156
2,893	3,404	2,492	2,574	3,352	2,260
<u>18,580</u>	<u>17,645</u>	<u>16,474</u>	<u>16,134</u>	<u>16,648</u>	<u>15,462</u>
<u>39,886</u>	<u>37,384</u>	<u>33,180</u>	<u>32,385</u>	<u>31,358</u>	<u>30,390</u>
-	-	-	-	-	-
<u>2,887</u>	<u>2,867</u>	<u>2,786</u>	<u>2,743</u>	<u>2,715</u>	<u>2,830</u>
<u>\$ 465,251</u>	<u>\$ 430,742</u>	<u>\$ 399,248</u>	<u>\$ 380,601</u>	<u>\$ 366,651</u>	<u>\$ 358,379</u>
\$1.4148	\$1.4444	\$1.4393	\$1.4421	\$1.2996	\$1.2714
\$121.77	\$113.07	\$106.04	\$102.99	\$100.47	\$97.92
20,737,056	18,827,098	17,534,998	17,427,267	17,730,041	17,772,049
\$4.66	\$4.50	\$4.59	\$5.65	\$5.32	\$5.15

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

	2020	2019
BOND RESOLUTION RATE COVENANT		
Revenues per Bond Resolution (1)	\$ 489,998	\$ 597,900
Less:		
Operations and maintenance expenses per Bond Resolution (2)	(274,526)	(305,247)
Net revenues	A 215,472	292,653
Less Required account deposits:		
Airport facilities operations and maintenance reserve fund	-	-
Airport facilities capital expenditure fund	-	-
Airport facilities renewal and replacement fund	-	-
Total required account deposits	B -	-
Net revenues available for debt service	[C=A-B] \$ 215,472	\$ 292,653
Aggregate Debt service on senior lien bonds	\$ 128,389	\$ 129,996
Less PFC Supported Bonds	(70,635)	(30,934)
Net debt service on senior lien bonds (3)	D 57,754	99,062
Debt service on subordinated bonds and other parity indebtedness	H 10,050	7,555
Less interest income on subordinated bonds reserve accounts	-	-
Net debt service on subordinated bonds and other parity indebtedness	E 10,050	7,555
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E] \$ 67,804	\$ 106,617
Debt Service Coverage		
Coverage ratio for senior lien debt	[C/D] 3.73	2.95
Coverage ratio for all indebtedness	[C/F] 3.18	2.74
SUBORDINATE INDENTURE RATE COVENANT		
Available Net Revenues	[G=C-D] 157,718	193,591
Subordinate Debt Service Coverage	[G/H] 15.69	25.62

- (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

2018	2017	2016	2015	2014	2013	2012	2011
\$ 603,640	\$ 500,698	\$ 495,144	\$ 450,670	\$ 418,748	\$ 463,372	\$ 396,971	\$ 393,286
(286,286)	(257,114)	(239,010)	(221,726)	(208,394)	(198,191)	(192,672)	(187,453)
<u>317,354</u>	<u>243,584</u>	<u>256,134</u>	<u>228,944</u>	<u>210,354</u>	<u>265,181</u>	<u>204,299</u>	<u>205,833</u>
-	-	3,056	1,978	1,001	1,935	1,064	1,406
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>3,056</u>	<u>1,978</u>	<u>1,001</u>	<u>1,935</u>	<u>1,064</u>	<u>1,406</u>
<u>\$ 317,354</u>	<u>\$ 243,584</u>	<u>\$ 253,078</u>	<u>\$ 226,966</u>	<u>\$ 209,353</u>	<u>\$ 263,246</u>	<u>\$ 203,235</u>	<u>\$ 204,427</u>
\$ 126,210	\$ 120,655	\$ 115,455	\$ 105,803	\$ 101,472	\$ 161,391	\$ 119,719	\$ 120,392
(30,867)	(30,545)	-	-	-	-	-	-
<u>95,343</u>	<u>90,110</u>	<u>115,455</u>	<u>105,803</u>	<u>101,472</u>	<u>161,391</u>	<u>119,719</u>	<u>120,392</u>
7,557	7,558	15,403	6,336	7,204	7,207	7,194	11,663
-	-	-	-	-	-	(3)	(83)
<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>7,191</u>	<u>11,580</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>	<u>\$ 126,910</u>	<u>\$ 131,972</u>
3.33	2.70	2.19	2.15	2.06	1.63	1.70	1.70
3.08	2.49	1.93	2.02	1.93	1.56	1.60	1.55
222,011	153,474	137,623	-	-	-	-	-
29.38	20.31	8.93	-	-	-	-	-

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

		2020	2019	2018
Outstanding Debt Ratios				
Outstanding debt by type				
Senior lien revenue bonds		\$ 1,894,218	\$ 895,058	\$ 979,749
Subordinate lien revenue bonds		972,665	977,535	982,175
Secondary subordinate lien revenue bonds		-	-	-
FDOT Indebtedness		50,241	58,809	56,286
Notes payable/Line of Credit		125,794	333,270	41,180
Unamortized Premium and (discounts)		329,889	160,635	170,421
Total general Authority Outstanding Debt (2)	A	<u>\$ 3,372,807</u>	<u>\$ 2,425,307</u>	<u>\$ 2,229,811</u>
Special Facility Revenue Bond Series 2009/2018 (1)		150,573	160,000	13,604
Total Authority outstanding debt (3)	B	<u>\$ 3,523,380</u>	<u>\$ 2,585,307</u>	<u>\$ 2,243,415</u>
Enplaned passengers	C	14,538,126	24,846,842	23,382,273
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 232.00	\$ 97.61	\$ 95.36
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 242.35	\$ 104.05	\$ 95.95
Operating Revenues (4)	D	\$ 434,227	\$ 578,142	\$ 533,782
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	7.77	4.20	4.18
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	8.11	4.47	4.20
Total Revenues (4)	E	\$ 579,483	\$ 754,575	\$ 739,180
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	5.82	3.21	3.02
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	6.08	3.43	3.04
Debt Service Ratios				
Principal		\$ 115,740	\$ 95,095	\$ 89,331
Interest		132,072	87,021	89,630
Total general Authority debt service	F	<u>\$ 247,812</u>	<u>\$ 182,116</u>	<u>\$ 178,961</u>
Special Facility Revenue Bond Series 2009/2018 Debt Service		24,422	-	-
Total Authority debt service	G	<u>\$ 272,234</u>	<u>\$ 182,116</u>	<u>\$ 178,961</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 17.05	\$ 7.33	\$ 7.65
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 18.73	\$ 7.33	\$ 7.65
Total operating expenses excluding Depreciation	H	\$ 280,276	\$ 323,186	\$ 301,660
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.88	0.56	0.59
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.97	0.56	0.59
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 and Customer Facility Charges are considered non operating revenue and are therefore excluded from Operating Revenues, but are included in Total Revenues above.

(5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

2017	2016	2015	2014	2013	2012	2011
\$ 1,060,180	\$ 1,024,180	\$ 800,990	\$ 863,615	\$ 973,208	\$ 999,315	\$ 1,071,182
62,765	-	2,945	5,750	8,415	13,340	19,820
-	-	-	90,055	90,055	90,055	90,055
42,641	14,132	-	-	-	-	-
102,500	160,000	180,695	29,700	5,000	-	1,182
69,737	41,047	9,889	7,748	9,995	14,136	3,290
<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>	<u>\$ 994,519</u>	<u>\$ 996,868</u>	<u>\$ 1,086,673</u>	<u>\$ 1,116,846</u>	<u>\$ 1,185,529</u>
9,030	17,620	25,840	33,730	41,345	48,715	55,890
<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>	<u>\$ 1,165,561</u>	<u>\$ 1,241,419</u>
21,718,551	20,737,056	18,827,098	17,534,998	17,427,267	17,730,041	17,772,049
\$ 61.60	\$ 59.77	\$ 52.82	\$ 56.85	\$ 62.35	\$ 62.99	\$ 66.71
\$ 62.01	\$ 60.62	\$ 54.20	\$ 58.77	\$ 64.73	\$ 65.74	\$ 69.85
\$ 495,240	\$ 462,364	\$ 427,875	\$ 396,462	\$ 377,858	\$ 363,936	\$ 355,549
2.70	2.68	2.32	2.51	2.88	3.07	3.33
2.72	2.72	2.38	2.60	2.99	3.20	3.49
\$ 623,743	\$ 578,836	\$ 531,418	\$ 492,101	\$ 469,003	\$ 462,092	\$ 457,362
2.14	2.14	1.87	2.03	2.32	2.42	2.59
2.16	2.17	1.92	2.09	2.41	2.52	2.71
\$ 89,946	\$ 89,111	\$ 71,112	\$ 65,407	\$ 118,819	\$ 76,749	\$ 73,941
47,415	41,747	41,286	43,930	49,792	53,868	59,102
<u>\$ 137,361</u>	<u>\$ 130,858</u>	<u>\$ 112,398</u>	<u>\$ 109,337</u>	<u>\$ 168,611</u>	<u>\$ 130,617</u>	<u>\$ 133,043</u>
9,524	9,524	9,524	9,523	9,526	9,522	9,525
<u>\$ 146,885</u>	<u>\$ 140,382</u>	<u>\$ 121,922</u>	<u>\$ 118,860</u>	<u>\$ 178,137</u>	<u>\$ 140,139</u>	<u>\$ 142,568</u>
\$ 6.32	\$ 6.31	\$ 5.97	\$ 6.24	\$ 9.68	\$ 7.37	\$ 7.49
\$ 6.76	\$ 6.77	\$ 6.48	\$ 6.78	\$ 10.22	\$ 7.90	\$ 8.02
\$ 278,462	\$ 262,864	\$ 237,767	\$ 214,514	\$ 209,262	\$ 205,636	\$ 198,974
0.49	0.50	0.47	0.51	0.81	0.64	0.67
0.53	0.53	0.51	0.55	0.85	0.68	0.72
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)

	2020	2019	2018
Pledged Revenues	\$ 26,487	\$ 45,065	\$ 45,165
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106	6,106
Adjusted Pledged Revenues	<u>\$ 32,593</u>	<u>\$ 51,171</u>	<u>\$ 51,271</u>
Annual Debt Service (Series 2018)	\$ 24,422	N/A	N/A
Debt Service Coverage (with Coverage Fund)	1.33	N/A	N/A
Debt Service Coverage (without Coverage Fund)	1.08	N/A	N/A

Note:

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 CFC COLLECTIONS BY COMPANY
 For the fiscal year ended September 30, 2020
 (in thousands)

Company	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Advantage OPCO, LLC	\$ 164	\$ 159	\$ 142	\$ 178	\$ 157	\$ 68
Avis Budget Car Rental, LLC	836	863	857	1,031	1,128	872
DTG Operations, Inc.	447	492	529	530	450	318
Enterprise Leasing Co of Orlando	1,371	1,503	1,547	1,717	1,705	1,205
The Hertz Corporation	506	499	503	596	609	407
Total	<u>\$ 3,324</u>	<u>\$ 3,516</u>	<u>\$ 3,578</u>	<u>\$ 4,052</u>	<u>\$ 4,049</u>	<u>\$ 2,870</u>
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Advantage OPCO, LLC	\$ 4	\$ 5	\$ 4	\$ -	\$ -	\$ -
Avis Budget Car Rental, LLC	48	99	202	251	241	245
DTG Operations, Inc.	18	34	71	86	85	108
Enterprise Leasing Co of Orlando	82	158	334	389	370	350
Sixt Rent A Car LLC	-	-	-	18	45	39
The Hertz Corporation	22	50	91	112	94	92
Total	<u>\$ 174</u>	<u>\$ 346</u>	<u>\$ 702</u>	<u>\$ 856</u>	<u>\$ 835</u>	<u>\$ 834</u>

Source: The Greater Orlando Aviation Authority

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

Top-10 Payers	2020			2011		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co.	(1)(5) \$ 39,058	1	8.92 %	\$ 15,004	4	4.20 %
Enterprise Leasing Co. of Orlando	(2)(4) 32,357	2	7.39	29,673	1	8.30
Delta Air Lines	(1) 22,453	3	5.13	13,746	6	3.90
Avis Budget Car Rental LLC	(2) 19,958	4	4.56	19,653	2	5.50
jetBlue Airways Corp.	(1) 19,637	5	4.49	10,775	7	3.00
American Airlines Inc.	(1)(7) 19,480	6	4.45	-	N/A	N/A
Spirit Airlines	(1) 18,292	7	4.18	-	N/A	N/A
The Hertz Corporation	(2) 17,637	8	4.03	16,417	3	4.60
United Airlines Inc.	(1)(6) 14,624	9	3.34	-	N/A	N/A
DTG Operations Inc.	(2) 13,758	10	3.14	14,199	5	4.00
AirTran Airways	(1)(5) -	N/A	N/A	9,188	8	2.60
HMS Host	(3) -	N/A	N/A	8,154	9	2.30
Walt Disney World	(8) -	N/A	N/A	7,089	10	2.00
Total	\$ 217,254		49.6 %	\$ 143,898		40.4 %

- (1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, and Baggage Fees (applicable to 2020 only).
 (2) Annual Rental Fees, Counter Space & Queuing Space, Office Space, Ready Return Space and Terminal QTA.
 (3) Annual Rental Fee and Percentage fee.
 (4) Operated as Vanguard Car Rental USA during 2011.
 (5) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2011.
 (6) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2011.
 (7) Previously American Airlines an US Airways, which were operated as separate entities during 2011.
 (8) Includes WDW Hospitality & Recreation Corp and WDW Company.

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

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

Calendar Year ⁽¹⁾	Population	Personal Income (in millions)	Per Capita Personal Income	Annual Average Unemployment Rate
2010	2,139,161	\$ 71,145	\$ 33,258	11.2 %
2011	2,176,054	75,308	34,607	10.2
2012	2,225,636	78,598	35,315	8.7
2013	2,270,149	80,754	35,572	7.0
2014	2,324,391	86,756	37,324	6.0
2015	2,388,509	93,668	39,216	5.1
2016	2,455,583	98,253	40,012	4.5
2017	2,517,777	105,509	41,906	3.9
2018	2,574,838	112,564	43,717	3.4
2019 ⁽²⁾	2,608,147	117,774	45,156	3.0

- (1) Information for calendar years 2010 through 2018 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	2020			2011		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	75,000	1	6.26 %	58,000	1	5.75 %
Universal Studios Florida	26,000	2	2.17	13,000	7	1.29
Orange County Public Schools	25,000	3	2.08	21,772	2	2.16
Advent Health (formerly Florida Hospital)	21,815	4	1.82	16,700	5	1.66
Orlando Health	20,000	5	1.67	14,310	6	1.42
University of Central Florida	13,647	6	1.14	10,346	8	1.03
Resource Employment Solutions	8,400	7	0.70	N/A	N/A	N/A
Lockheed Martin	8,000	8	0.67	N/A	N/A	N/A
Orange County Government	7,991	9	0.67	7,338	10	0.73
Seminole County Public Schools	7,523	10	0.63	7,909	9	0.78
Wal Mart	N/A	N/A	N/A	18,199	3	1.80
Publix Supermarkets, Inc.	N/A	N/A	N/A	17,521	4	1.74
Other Employees	984,896		82.19	823,233		81.64
Total Employees	1,198,272		100.00 %	1,008,328		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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Leisure	58,120,000	57,265,000	54,980,000	51,754,000	49,811,000
Business	<u>11,177,000</u>	<u>11,290,000</u>	<u>10,875,000</u>	<u>10,588,000</u>	<u>10,764,000</u>
Domestic	69,297,000	68,555,000	65,855,000	62,342,000	60,575,000
International	<u>6,498,000</u>	<u>6,488,000</u>	<u>6,153,000</u>	<u>6,120,000</u>	<u>5,898,000</u>
Total Visitors to Orlando	<u><u>75,795,000</u></u>	<u><u>75,043,000</u></u>	<u><u>72,008,000</u></u>	<u><u>68,462,000</u></u>	<u><u>66,473,000</u></u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Leisure	47,129,000	44,286,000	42,828,000	41,432,000	38,263,000
Business	<u>10,306,000</u>	<u>10,128,000</u>	<u>10,061,000</u>	<u>9,933,000</u>	<u>9,517,000</u>
Domestic	57,435,000	54,414,000	52,889,000	51,365,000	47,780,000
International	<u>5,373,000</u>	<u>4,856,000</u>	<u>4,269,000</u>	<u>3,803,000</u>	<u>3,675,000</u>
Total Visitors to Orlando	<u><u>62,808,000</u></u>	<u><u>59,270,000</u></u>	<u><u>57,158,000</u></u>	<u><u>55,168,000</u></u>	<u><u>51,455,000</u></u>

Notes:

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

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

Source: Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach	%
2010	2.37	2.36	1.15	1.51	0.51	0.39	0.41	
2011	2.36	2.50	1.13	1.55	0.51	0.38	0.39	
2012	2.33	2.56	1.13	1.54	0.49	0.35	0.38	
2013	2.27	2.60	1.12	1.54	0.51	0.35	0.38	
2014	2.25	2.53	1.13	1.57	0.52	0.34	0.38	
2015	2.33	2.61	1.15	1.63	0.52	0.34	0.39	
2016	2.44	2.50	1.11	1.71	0.51	0.33	0.37	
2017	2.51	2.40	1.12	1.84	0.51	0.32	0.36	
2018	2.57	2.33	1.16	1.95	0.51	0.35	0.36	
2019	2.63	2.28	1.17	1.91	0.54	0.37	0.37	

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)
2011	16,080,029	3.50 %	1,692,020	6.04 %	17,772,049	3.74 %	9.52 %
2012	15,870,366	(1.30)	1,859,675	9.91	17,730,041	(0.24)	10.49
2013	15,470,690	(2.52)	1,956,577	5.21	17,427,267	(1.71)	11.23
2014	15,477,675	0.05	2,057,323	5.15	17,534,998	0.62	11.73
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43
2020	12,971,025	(38.99)	1,567,101	(56.29)	14,538,126	(41.49)	10.78

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
2011	19,239,801	1,371,432	809,678	21,420,911	2.50 %
2012	18,946,251	1,461,367	735,221	21,142,839	(1.30)
2013	18,585,998	1,429,477	738,365	20,753,840	(1.84)
2014	18,462,195	1,444,547	764,323	20,671,065	(0.40)
2015	19,812,333	1,434,614	837,631	22,084,578	6.84
2016	21,110,150	1,798,974	955,369	23,864,493	8.06
2017	21,686,778	1,833,988	1,009,957	24,530,723	2.79
2018	22,818,697	2,182,970	1,027,052	26,028,719	6.11
2019	24,112,017	2,354,949	1,253,335	27,720,301	6.50
2020	17,043,125	1,141,492	1,314,941	19,499,558	(29.66)

(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, 2020

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 S.A. de C.V.	43,458	0.30 %	41,897	0.29 %	46,385	0.24 %
Air Canada	206,478	1.42	193,372	1.33	283,213	1.45
American Airlines Inc.	1,751,547	12.05	1,738,609	11.97	2,187,439	11.22
Bahamas Holdings Limited, Inc	16,785	0.12	15,875	0.11	23,245	0.12
British Airways	58,812	0.40	59,603	0.41	90,300	0.46
COPA Airlines	114,973	0.79	113,500	0.78	117,871	0.60
Delta Air Lines	1,752,817	12.06	1,749,076	12.04	2,225,735	11.41
Frontier Airlines	1,559,692	10.73	1,586,213	10.92	1,701,449	8.73
jetBlue Airways Corp	1,562,491	10.75	1,560,774	10.74	1,946,317	9.98
Silver Airways Corp	42,832	0.29	44,690	0.31	60,242	0.31
Southwest Airlines Co.	3,230,401	22.22	3,208,660	22.08	4,452,002	22.83
Spirit Airlines	1,959,591	13.48	2,026,364	13.95	2,137,855	10.96
United Airlines Inc.	1,161,463	7.99	1,135,653	7.82	1,397,935	7.17
Virgin Atlantic Airways Ltd.	157,380	1.08	147,379	1.01	258,039	1.32
WestJet Airlines Ltd.	113,393	0.78	113,850	0.79	115,098	0.60
	<u>13,732,113</u>	<u>94.46 %</u>	<u>13,735,515</u>	<u>94.55 %</u>	<u>17,043,125</u>	<u>87.40 %</u>
Nonparticipating Airlines						
ABC Aerolineas S.A. de C.V.	25,044	0.17 %	23,842	0.16 %	26,771	0.14 %
Aer Lingus Ltd.	22,517	0.16	22,136	0.15	34,373	0.18
Aerolineas Argentinas S.A. Inc.	7,375	0.05	8,606	0.06	16,362	0.08
Aerovias Del Continente						
Americano S.A. Avianca	32,516	0.22	30,844	0.21	38,286	0.20
Air Transat	25,349	0.17	24,626	0.17	27,411	0.14
Alaska Airlines Inc.	159,909	1.10	160,237	1.10	196,280	1.01
Azul Linhas Aereas						
Brasileiras S.A. Inc.	87,220	0.60	80,497	0.55	142,783	0.73
Caribbean Airlines Limited	9,524	0.07	8,895	0.06	11,996	0.06
Concesionaria Vuela Compania						
Aviacion SAPI de C.V.	22,940	0.16	24,919	0.17	23,548	0.12
Eastern Airlines, LLC	290	-	-	-	278	-
Edelweiss Air AG	991	0.01	1,174	0.01	1,649	0.01
Emirates Inc.	32,117	0.22	34,084	0.24	87,408	0.45
Fast Colombia S.A.S.	362	-	-	-	284	-
GOL Linhas Aereas S.A.	26,806	0.19	26,767	0.19	33,064	0.17
Hi Fly, Ltd.	-	-	-	-	1,737	0.01
Hi Fly, Transportes Aereos SA	-	-	-	-	401	-
Icelandair, LLC	22,375	0.15	22,018	0.15	28,046	0.14

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
 Year Ended September 30, 2020

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Nonparticipating Airlines (continued)						
Lan Peru S.A.	30,693	0.21 %	30,187	0.21 %	43,772	0.22 %
Lufthansa Airlines	53,139	0.37	54,765	0.38	98,280	0.50
Miami Air International	272	-	144	-	1,316	0.01
MN Airlines LLC	93,050	0.64	92,160	0.63	96,782	0.50
National Air Cargo Group, Inc	-	-	-	-	14,452	0.07
Norwegian Air Shuttle	8,830	0.06	10,148	0.07	14,242	0.07
Norwegian Air U.K. Limited	34,453	0.24	32,566	0.22	53,409	0.27
Omni Air International	569	-	-	-	1,110	0.01
Qantas Airways Limited	469	-	469	-	1,702	0.01
Republic Airways Limited	-	-	-	-	222	-
Societe Air France	463	-	347	-	1,108	0.01
Sunwing Airlines Inc.	17,813	0.12	18,351	0.13	21,597	0.11
Swift Air, LLC	151	-	-	-	146	-
Swoop Inc.	30,092	0.21	30,972	0.21	32,103	0.17
TAG Aviation UK Limited	-	-	67	-	198	-
TAM Linhas Aereas, S.A.	60,442	0.42	55,447	0.38	89,350	0.46
Titan Airways Limited	-	-	78	-	396	-
Wamos Air	-	-	-	-	630	-
	<u>805,771</u>	<u>5.54 %</u>	<u>794,346</u>	<u>5.45 %</u>	<u>1,141,492</u>	<u>5.85 %</u>
Cargo Airlines						
21 Air, LLC	-	- %	-	- %	22,357	0.12 %
ABX Air Inc.	-	-	-	-	3,158	0.02
Amerijet International, Inc.	-	-	-	-	64,184	0.33
Atlas Air	242	-	-	-	55,527	0.29
Federal Express Corporation	-	-	-	-	360,287	1.85
Kalitta Air LLC	-	-	-	-	170,196	0.87
Kalitta Charters	-	-	-	-	2,536	0.01
Mountain Air Cargo	-	-	-	-	9	-
Suburban Air Freight Inc.	-	-	-	-	6,618	0.03
United Parcel Service Inc.	-	-	-	-	630,069	3.23
	<u>242</u>	<u>- %</u>	<u>-</u>	<u>- %</u>	<u>1,314,941</u>	<u>6.75 %</u>
Totals	<u>14,538,126</u>	<u>100.00 %</u>	<u>14,529,861</u>	<u>100.00 %</u>	<u>19,499,558</u>	<u>100.00 %</u>

Source: The Greater Orlando Aviation Authority/Airline Reports

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Participating Airlines										
Southwest Airlines Co. (1)	22.15 %	21.66 %	23.80 %	24.98 %	25.59 %	26.81 %	27.85 %	19.06 %	21.26 %	21.44 %
AirTran Airways (1)	-	-	-	-	-	-	-	10.16	11.54	13.09
Spirit Airlines	13.71	11.26	8.48	6.61	4.28	3.57	3.26	2.90	2.42	2.15
Delta Air Lines	12.05	13.34	13.91	14.17	14.39	14.68	15.32	15.10	14.71	14.96
American Airlines Inc. (2)	12.01	11.24	11.96	12.68	14.08	9.04	8.04	7.85	7.96	7.68
US Airways (2)	-	-	-	-	-	6.47	8.12	7.93	7.20	6.82
Frontier Airlines	10.82	9.06	8.06	7.17	6.01	3.11	1.25	1.27	0.96	-
jetBlue Airways	10.74	11.95	12.23	13.00	13.53	13.66	13.89	13.97	13.46	12.61
United Airlines Inc. (3)	7.90	8.25	8.50	8.66	9.18	9.84	10.34	4.26	4.34	4.58
Continental Airlines (3)	-	-	-	-	-	-	-	5.65	5.29	5.45
Air Canada	1.38	1.49	1.56	1.62	1.53	1.46	1.42	1.38	1.27	1.11
Virgin Atlantic Airways Ltd.- Pre-Bankruptcy	1.05	1.75	1.77	1.95	2.09	2.17	2.30	2.37	2.25	2.37
COPA Airlines	0.79	0.98	0.97	0.91	0.95	1.02	0.97	0.88	0.76	0.62
WestJet Airlines Ltd	0.78	0.92	0.89	0.81	0.88	0.91	0.89	0.81	0.79	0.82
British Airways	0.41	0.61	0.59	0.62	0.68	0.77	0.71	0.65	0.60	0.50
Aerovias de Mexico SA de CV	0.30	0.34	0.43	0.47	0.48	0.51	0.41	-	-	-
Silver Airways Corp	0.30	0.27	0.34	0.33	0.37	0.53	0.38	0.10	-	-
Bahamasair	0.11	0.19	0.20	0.20	-	-	-	-	-	-
	<u>94.50 %</u>	<u>93.31 %</u>	<u>93.69 %</u>	<u>94.18 %</u>	<u>94.04 %</u>	<u>94.55 %</u>	<u>95.15 %</u>	<u>94.34 %</u>	<u>94.81 %</u>	<u>94.20 %</u>
Nonparticipating Airlines										
Domestic Mainline	1.74 %	1.57 %	1.61 %	1.46 %	1.32 %	1.25 %	1.37 %	2.76 %	1.40 %	2.61 %
Foreign Flag Airlines	3.76	5.12	4.70	4.36	4.64	4.19	3.45	2.69	3.29	2.65
Commuter Airlines	-	-	-	-	-	0.01	0.03	0.21	0.50	0.54
	<u>5.50 %</u>	<u>6.69 %</u>	<u>6.31 %</u>	<u>5.82 %</u>	<u>5.96 %</u>	<u>5.45 %</u>	<u>4.85 %</u>	<u>5.66 %</u>	<u>5.19 %</u>	<u>5.80 %</u>
TOTAL	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>

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

Source: The Greater Orlando Aviation Authority

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

Year	Participating Airlines	Nonparticipating Airlines	Cargo	Total	Percentage Change
2011	266,696	21,634	5,748	294,078	2.29 %
2012	261,564	20,374	4,926	286,864	(2.45)
2013	253,868	17,886	4,800	276,554	(3.59)
2014	252,320	14,960	4,928	272,208	(1.57)
2015	270,620	12,540	5,606	288,766	6.08
2016	280,094	14,612	6,192	300,898	4.20
2017	288,224	14,154	6,432	308,810	2.63
2018	301,744	16,488	6,876	325,108	5.28
2019	313,482	19,250	7,798	340,530	4.74
2020	223,816	9,840	8,712	242,368	(28.85)

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
2011	62,703	47,000	109,703	7.53 %
2012	63,088	48,210	111,298	1.45
2013	60,749	45,399	106,148	(4.63)
2014	59,601	48,611	108,212	1.94
2015	62,045	47,243	109,288	0.99
2016	61,819	50,817	112,636	3.06
2017	61,124	39,433	100,557	(10.72)
2018	63,361	39,073	102,434	1.87
2019	65,940	54,566	120,506	17.64
2020	59,268	61,256	120,524	0.01

(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, 2020

Network Carriers

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

Regional Airlines

Air Canada Rouge
Endeavor Airlines Inc.
Republic Airlines Inc.
Shuttle America Corp.

Low Cost Carriers

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

Cargo Airlines

21 Air, LLC
ABX Air Inc.
Amerijet International Inc.
Atlas Air Inc.
Federal Express Corporation
Kalitta Air
Kalitta Charters
Mountain Air Cargo
Suburban Air Freight Inc.
United Parcel Service Inc.

Foreign-Flag Airlines

ABC Aerolineas S.A. de C.V. d/b/a Interjet
Aer Lingus Ltd.
Aerovias de Mexico S.A. de C.V.
Aerovias Del Continente Americano
S.A. Avianca
Air Canada
Air Transat

Foreign-Flag Airlines (continued)

Azul Linhas Aereas Brasileiras S.A. Inc. d/b/a
Azul Brazilian Airlines
Bahamasair
British Airways
Caribbean Airlines Limited
Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris
COPA Airlines
Edelweiss Air AG
Emirates Inc.
GOL Linhas Aereas S.A.
Icelandair LLC
Lan Peru S.A.
Lufthansa Airlines
National Air Cargo Group, Inc.
Norwegian Air Shuttle
Norwegian Air U.K. Limited Company
Sunwing Airlines Inc.
Swoop Inc.
TAM Linhas Aereas d/b/a TAM Airlines
Virgin Atlantic Airways Ltd.
WestJet Airlines Ltd.

Other (1)

Aerolineas Argentinas S.A. Inc.
Eastern Airlines, LLC
Fast Colombia S.A.S.
Hi Fly, Ltd.
Hi Fly, Transportes Aereos SA
Miami Air International, Inc.
Omni Air International
Qantas Airways Limited
Societe Air France
Swift Air, LLC
TAG Aviation UK Limited
Titan Airways Limited
Wamos Air

(1) Airlines with ad hoc or diversion operations.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PASSENGER FACILITY CHARGES (1)
 As of September 30, 2020

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2020	Expenditures (2) through September 30, 2020
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	86,688,746
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	90,409,318
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	36,910,380
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	315,040,432
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	146,730,920	374,822,282
19-20-C-01-MCO	517,293,000	517,293,000	-	3,064,443
19-21-C-MCO	78,000,000	78,000,000	-	30,961,365
Total Authority	<u>\$ 5,030,693,530</u>	<u>\$ 5,030,693,530</u>	<u>\$ 1,567,250,723</u>	<u>\$ 1,264,749,735</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, 2020

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PRIMARY ORIGINATION & DESTINATION PASSENGER MARKETS
 Year Ended September 30, 2020

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	554,431
2	Philadelphia, PA	MH	469,393
3	Boston, MA	MH	397,662
4	San Juan, PR	MH	357,515
5	Chicago/O'Hare, IL	MH	351,942
6	Detroit, MI	MH	342,157
7	Atlanta, GA	SH	336,921
8	New York/LaGuardia, NY	MH	309,832
9	Baltimore, MD	MH	309,528
10	Denver, CO	MH	286,632
11	Minneapolis/St. Paul, MN	MH	275,722
12	New York/Kennedy, NY	MH	274,196
13	Los Angeles, CA	LH	246,284
14	Washington/National, VA	MH	234,456
15	Dallas/Ft. Worth, TX	MH	222,083
16	Hartford, CT	MH	211,218
17	Chicago/Midway, IL	MH	182,765
18	Nashville, TN	MH	175,881
19	Indianapolis, IN	MH	175,518
20	Pittsburgh, PA	MH	173,260

(1) Estimated annual passengers are based on actual Origination & Destination passenger statistics for the period from October 2019 to June 2020, plus an estimate for July to September 2020 based on the monthly passenger counts which indicated that 12% of MCO's annual passengers 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			
	2020	2019	2018	2017
Airport Information (1)	-	-	-	-
Airport Maintenance	193.0	183.0	182.0	169.0
Airport Operations (2)	249.0	234.0	230.0	221.0
Aircraft Rescue/Firefighting	85.0	82.0	79.0	79.0
Board Services	4.0	4.0	4.0	4.0
Business Applications (3)	4.0	4.0	4.0	3.0
Commercial Properties	12.0	12.0	11.5	7.5
Concessions	6.0	6.0	6.0	5.0
Customer Experience (1)	24.0	22.0	21.0	20.0
Small Business Development	8.0	8.0	8.0	5.0
Engineering & Construction (4)	-	-	-	-
Executive Administration/ Governmental Relations	7.0	6.0	6.0	10.0
Finance (3)	48.0	44.0	40.0	37.0
Planning, Engineering & Construction (4)	24.0	23.0	21.0	20.0
Human Resources	15.0	12.0	12.0	11.0
Information Technology	54.0	51.0	49.0	44.0
Internal Audit	9.0	8.0	8.0	8.0
Marketing	8.0	8.0	8.0	8.0
Public Affairs	8.0	8.0	8.0	7.0
Public Safety	95.0	93.0	76.0	63.0
Purchasing	28.0	27.0	22.0	20.0
Risk Management	7.0	7.0	6.0	4.0
Orlando Executive Airport	15.0	15.0	15.0	15.0
Total Employees	903.0	857.0	816.5	760.5

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

Number of Employees

2016	2015	2014	2013	2012	2011
-	-	14.0	15.0	15.0	15.0
156.0	156.0	154.0	154.0	154.0	157.0
188.0	187.0	187.0	186.0	184.5	168.0
72.0	69.0	66.0	67.0	67.0	67.0
3.0	3.0	3.0	3.0	3.0	2.0
3.0	3.0	-	-	-	-
7.5	8.5	8.5	7.5	7.5	6.5
4.0	4.0	4.0	3.0	3.0	3.0
20.0	19.0	-	-	-	-
5.0	5.0	5.0	5.0	5.0	5.0
-	12.0	13.0	14.0	14.0	14.0
11.0	9.0	10.0	8.0	8.0	10.0
36.0	34.0	37.0	36.0	35.0	34.0
20.0	10.0	10.0	11.0	11.0	11.0
10.0	10.0	9.0	9.0	9.0	9.0
44.0	41.0	41.0	41.0	34.0	31.0
8.0	8.0	7.0	7.0	6.0	6.0
7.0	5.0	5.0	5.0	5.0	5.0
7.0	7.0	7.0	7.0	6.0	6.0
60.0	58.0	58.0	56.0	56.0	56.0
19.0	17.0	17.0	17.0	17.0	16.0
4.0	3.0	3.0	4.0	3.0	3.0
15.0	15.0	14.0	14.0	14.0	14.0
<u>699.5</u>	<u>683.5</u>	<u>672.5</u>	<u>669.5</u>	<u>657.0</u>	<u>638.5</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2020

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)	
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	429,628 sq. ft.
Intermodal Transit Facility	349,625 sq. ft.	
Total Airport Terminal Space:	More than 7.1 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:	2,182,889 sq. ft.	
Parking Spaces:	11,212 Terminal Parking Spaces 11,162 Satellite Parking Spaces	
Cargo:	1,400 acre cargo center 132 acres of cargo ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2020

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



orlandoairports.net