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MEETING ON



GREATER ORLANDO  
AVIATION AUTHORITY  
Orlando, Florida

BCC Mtg. Date: April 26, 2022

For the years ended  
September 30, 2021 and 2020

# Annual Comprehensive Financial Report

Received by: Clerk of BCC 3/23/2022 ER

GREATER ORLANDO  
AVIATION AUTHORITY





GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida

For the years ended  
September 30, 2021 and 2020

# Annual Comprehensive Financial Report

Prepared by the Finance Department

GREATER ORLANDO  
AVIATION AUTHORITY



# Annual Comprehensive Financial Report

For the years ended September 30, 2021 and 2020

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

### Authority Board

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

### Airport Management

Thomas W. Draper	Acting Chief Executive Officer and Chief of Operations
Kathleen M. Sharman	Chief Financial Officer
Yovannie Rodriguez	Chief Administrative Officer
Kathy Bond	Senior Director of Human Resources and Risk Management
Carolyn Fennell	Senior Director of Public Affairs and Community Relations
Victoria Jaramillo	Senior Director of Marketing and Air Service Development
Davin Ruohomaki	Senior Director of Engineering and Construction
Mark Birkebak	Director of Engineering
Judith-Ann Jarrett	Director of General Aviation
Tianna Dumond	Director of Internal Audit
Brian Engle	Director of Customer Experience
Bradley Friel	Director of Planning and Development
Brian Gilliam	Director of Security
Marquez Griffin	Director of Airport Operations
Gary Hunt	Director of Maintenance
Marie Dennis	Director of Finance
George Morning	Director of Small Business Development
Scott Shedek	Director of Construction
Pete Pelletier	Director of Information Technology
Tricia J. Cottman	Director of Risk Management



**GREATER ORLANDO  
AVIATION AUTHORITY**  
Orlando, Florida

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## LETTER OF TRANSMITTAL

February 18, 2022

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

The Annual Comprehensive Financial Report (ACFR) of the Greater Orlando Aviation Authority (the Authority) of Orlando, Florida, for the fiscal years ended September 30, 2021 and 2020, 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, 2021 and 2020, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the ACFR.

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

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

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with

applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2021, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

## Profile of the Authority

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

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

During fiscal years 2021, 2020 and 2019, Orlando International Airport was the busiest airport in Florida, and during calendar year 2020 was the 9th busiest in the United States. During the 12-months ended June 2021, Orlando International Airport was the second busiest airport in the United States ranked by origin and destination traffic according to the United States Department of Transportation.

## Relevant Financial Policies

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2019 (the "Rate Resolutions") and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2015, for all accounts established by those agreements and resolutions, 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, when requisitions are entered, prior to the issuance of purchase orders and disbursement of funds, maintain and strengthen budgetary control.

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

## Economic Outlook

Historically, airline passenger traffic nationwide has correlated closely with the state of the U.S. economy and levels of real disposable income. Past recessions in the U.S. economy and associated high unemployment reduced discretionary income and negatively impacted airline travel demand. With the globalization of business and the increased importance of international trade and tourism, the U.S. economy has become more closely tied to worldwide economic, political, and social conditions. As a result, international economics, trade balances, currency exchange rates, political relationships, and hostilities all influence passenger traffic at major U.S. airports. Concerns about hostilities and other perceived security

and public health risks also affect travel demand to particular international destinations. Sustained future increases in passenger traffic at MCO will depend on stable international conditions as well as national and global economic growth. Traffic at MCO is also sensitive to growth in the population and fluctuations in the local economy of the area served by the airport.

Historical patterns of passenger and cargo traffic at MCO were drastically disrupted by the emergence of the COVID-19 pandemic and the airport witnessed a sharp contraction in activity beginning in March 2020. As a result, MCO has experienced a significant decrease in air service, passengers and associated revenues similar to other airports throughout the U.S. and the world. While passenger activity at the airport has fluctuated with increases in infection rates associated with new variants, including Delta and Omicron, since November 2020, the airport has ranked among the top ten least impacted airports in the U.S. in terms of TSA passenger security throughput counts. Based on TSA passenger security throughput counts for calendar year 2021, MCO was the second busiest in the nation, and the fourth least impacted airport in the nation, when compared to 2019 volume. 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 including the Coronavirus Aid Relief and Economic Security (CARES) Act in March 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2020 and the American Rescue Plan Act (ARPA) in March 2021.

At the onset of the COVID-19 pandemic, the Authority took immediate action to reduce costs and implement strict budget monitoring procedures for the fiscal year 2020, which continued into fiscal year 2021. In addition to other measures, to decrease operating costs of the airport, the Authority (i) instituted a hiring freeze effective March 2020, which was lifted in June 2021, (ii) deferred approximately \$28.6 million of renewal and replacement projects (in April 2021, \$11.7 million of these projects were permanently closed and \$16.9 million were reinstated), (iii) stopped work on all nonessential consultant and contractor projects through the remainder of fiscal year 2020, (iv) worked with vendors to reduce labor hours where appropriate and waive contract renewal escalators through the remainder of fiscal year 2020, (v) temporarily closed the employee parking lot and portions of the economy parking lots and reduced associated parking shuttles, (vi) reduced the capital improvement program from \$4.116 billion to \$3.577 billion and (vii) in October 2020 authorized the establishment of a voluntary separation incentive program (VSIP) for certain employees, pursuant to which the Authority approved 33 VSIP agreements for an estimated 2021 calendar year savings of approximately \$2.8 million. Due to these and other cost-cutting measures, the Authority was able to reduce operating expenses for fiscal years 2020 and 2021 as compared to fiscal year 2019. With respect to the reduction of its capital improvement program, in December 2021, the Authority adjusted its 2021-2027 Capital Improvement Program (CIP), which was originally adopted in August 2021, to reflect the construction of facilities that more appropriately match passenger demand.

Pre-pandemic, Central Florida continued to be one of the most-visited destinations 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, MCO was the busiest airport in Florida, serving more than 50 million passengers in the 2019 calendar year. In 2020, more than 35.2 million people visited the Orlando MSA. The area also features significant convention and cruise ship activity. In addition to tourism, the Orlando MSA's economy features increasing diversification via healthcare, aerospace and defense, finance, and advanced manufacturing, and a large education sector with several colleges and universities, including the University of Central Florida with an enrollment of more than 70,000 students.

The Orlando MSA encompasses one of the largest leisure and hospitality centers in the world. Seven of the top ten theme parks, based on attendance, are located in the area. Several new attractions did open in 2021 including specially-themed entertainment spectacles Disney Enrichment and Harmonious at Epcot that coincide with Walt Disney World's 50th Anniversary Celebration. Universal Orlando opened the Jurassic World VelociCoaster, Florida's fastest and tallest launch coaster. SeaWorld Orlando welcomed the Riptide Race, Florida's first dueling waterslide at Aquatica Orlando. Legoland Florida opened Brickbeard's Watersports stunt show and the Kennedy Space Center Visitor Complex unveiled Planet Play, an interactive activity area for youngsters.

The growth in the number of leisure visitors also reflects the continued development of sports venues in the Orlando MSA that attract both domestic and international travelers. The Orlando MSA is home to two professional sports teams—The Orlando Magic in the National Basketball Association and Orlando City Soccer club in Major League Soccer—as well as the University of Central Florida's sports teams, spring training for the Atlanta Braves in Major League Baseball, and many minor league and semi-professional teams for several sports.

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. Disney Parks, Experience and Products Division announced plans to relocate roughly 2,000 jobs from its California headquarters to Lake Nona; Staffing firm CheckR Inc. announced plans to open its third headquarters, bringing 630 jobs to Orlando; TogetherHealth, a health insurance sales firm for Medicare, has subleased more than 24,000 square feet of office space and will hire approximately 300 people; Skywater Technology, a semiconductor manufacturer, locked in an agreement with Osceola County to open a Center for Neovation, creating 220 jobs; and Cirrus Aircraft announced plans to open new locations at Orlando Executive Airport and Kissimmee Gateway Airport that would add 30 jobs to the region.

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 such as 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, an infectious disease prevention program to minimize risks associated with infectious agents such as 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

The 2021-2027 Capital Improvement Program consists of: (i) Phase 1 of South Terminal C; (ii) the Phase 1 Landside Expansion of South Terminal C; (iii) capacity enhancements, renovations and expansion for the North Terminal Complex; and (iv) other projects to maintain and enhance the airport facilities. The estimated total aggregate cost of the 2021-2027 Capital Improvement Program, as amended in December 2021, is approximately \$3.58 billion, including allowances for inflation, a net reduction of \$180.0 million from August 2020. In addition to the 2021-2027 Capital Improvement Program, the Authority also undertakes renewal and replacement of major assets on an ongoing basis.

### Substantially Complete and Completed Projects

Major construction programs in the CIP that reached substantial completion and were removed from the program included the Ticket Lobby, Airside 1&3 APM, Airside 4, Taxiway C, Taxiway J, South Airport Cell Lot and Travel Plaza, Loop Road System Mill and Overlay and the Parking Garage C Canopy System.

### Airfield Projects Planned or Underway

The CIP includes \$138.2 million in airfield projects. The airfield, which serves both the current North and future South Terminals, is undergoing rehabilitation projects, including taxiways G & H with design beginning in the Spring of 2022.

### North Terminal Projects Planned or Underway

The CIP also includes \$495.5 million for capacity enhancements, renovations and expansion for the North Terminal. This includes Airside 2 & 4 APM replacement, North Terminal Roof Replacements, and Airline Terminal Improvements to relocate Airlines and modify space to rebalance terminal utilization. A few projects such as improvements to comply with changing regulatory requirements and Health and Safety Projects provide benefits to the North and South Terminal Complex.

### South Terminal Projects Planned or Underway

#### South Terminal C

The Authority commenced construction of the 16-gate South Terminal Complex Phase 1 in the first quarter of 2017 with an expected opening in October 2020. In May 2018, the Authority authorized staff to proceed with procurement of professional services for design and early construction activities of the South Terminal Complex Phase 1X to add three additional gates for a total of 19 gates, with each gate able to accommodate both international and domestic air traffic. However, due to the COVID-19 pandemic, in May 2020, the Authority deferred construction of four gates and decided to open with 15 gates. Construction of Phases 1 and Phase 1X of the South Terminal Complex is approximately 87% complete and is currently estimated to cost \$2.8 billion. The Authority anticipates receiving a temporary certificate of occupancy for the South Terminal Complex in February 2022 and opening in Summer 2022.

Preliminary 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.

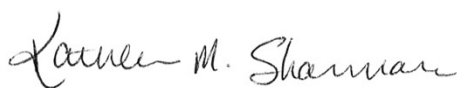
### Acknowledgements and Awards

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, 2020. This represents the third consecutive year that this award has been presented to the Authority. The GFOA established the Distinguished Budget Presentation Awards Program in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting and then to recognized individual governments that succeed in achieving that goal.

The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This represents the fortieth consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2021.

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,



Kathleen M. Sharman  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
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**Greater Orlando Aviation Authority  
Florida**

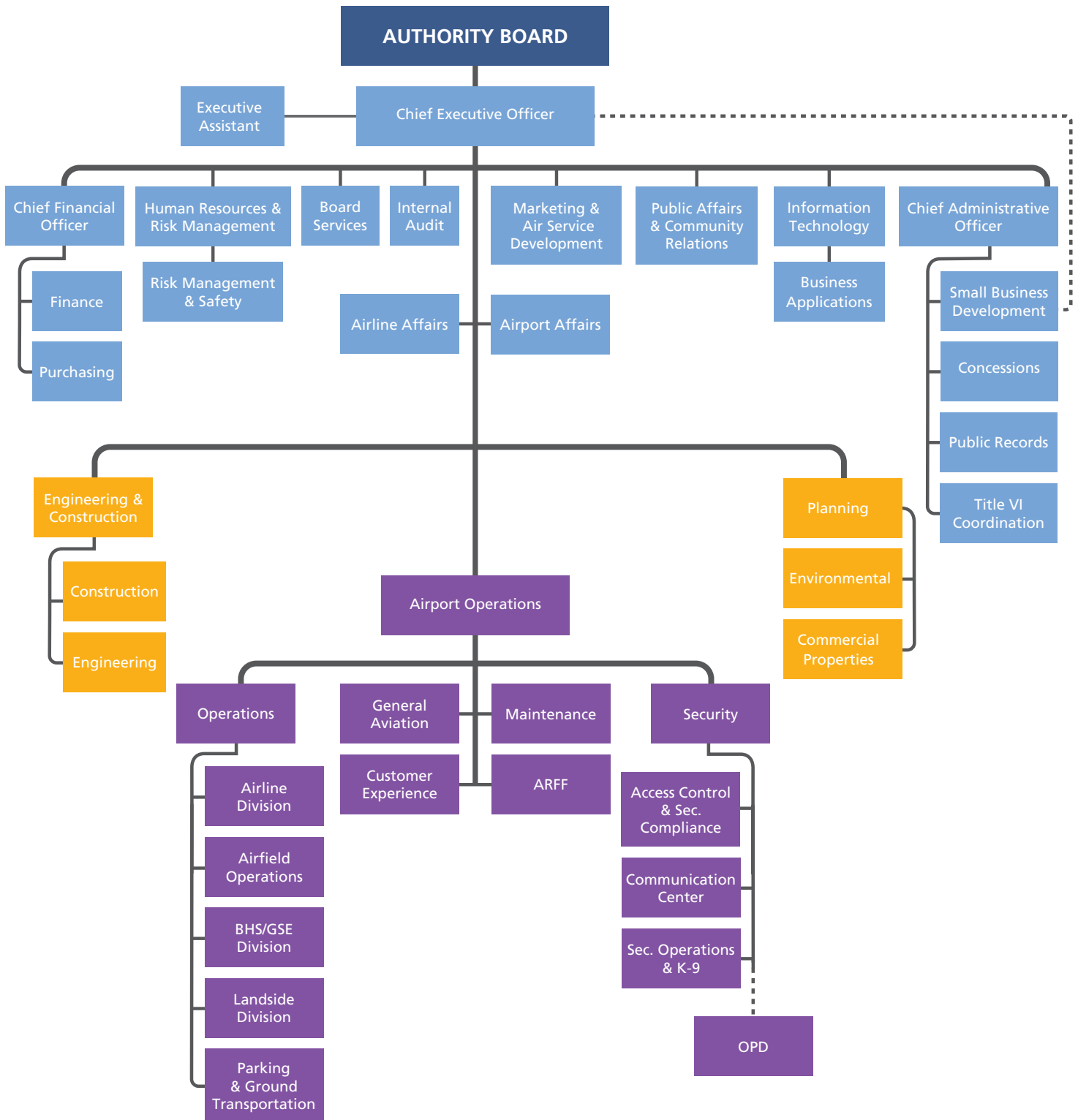
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# GOAA ORGANIZATIONAL CHART





GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida





## Financial Section

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to Financial Statements

Required Supplementary Information

Supplemental Schedules



## INDEPENDENT AUDITOR'S REPORT

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### **Report on the 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, 2021 and 2020, 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, 2021 and 2020, 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.

### **Emphasis-of-Matter**

#### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, in the year ended September 30, 2021, the Authority adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Authority’s Pension (and Other Employee Benefit) Trust Funds are presented. Our opinion is not modified with respect to this matter.

### **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.

The Authority Board  
Greater Orlando Aviation Authority

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2022, 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 18, 2022



GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida



## Management's Discussion and Analysis



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following discussion and analysis of the Greater Orlando Aviation Authority (the Authority) provides an introduction to the basic financial statements for the fiscal years ended September 30, 2021 and 2020 with selected comparative information for the fiscal year ended September 30, 2019. 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 Authority maintains two fiduciary funds, (i) the Retirement Plan for Employees of the Greater Orlando Aviation Authority, the Defined Benefit (DB) Plan, (ii) and the Other Postemployment Benefits (OPEB) Program. Fiduciary Funds are not reflected in the Combined Statements of the Authority because the resources of those funds are not available to support the Authority's operations. However, they are discretely presented as part of the basic financial statements in accordance with General Accounting Standard Board Statement No. 84. The accounting for fiduciary funds is similar to enterprise funds.

### Impact of COVID-19

The domestic and international economic crisis caused by the COVID-19 pandemic, combined with travel restrictions, public health concerns about the contagion and social distancing requirements, resulted in drastic and unprecedented reductions in passenger volume and number of flights at the Airport and other major U.S. and international airports. These and other effects of COVID-19 have had, and continue to have, an adverse effect on Airlines serving the Airport, Airport concessionaires, rental car operations and Airport revenues. International travel restrictions, and the inconsistencies in restrictions from region to region are creating uncertainty and a slower recovery in international travel.

Due to the evolving nature of the COVID-19 pandemic, including variants of COVID-19 and the acceptance and effectiveness of the COVID-19 vaccines, and the responses of governments, businesses, and individuals to the COVID-19 pandemic, the full impact of the COVID-19 pandemic on the Airport and the Authority cannot be fully quantified at this time and the Authority cannot predict, among other things, the effect of the following on the operations and finances of the Airport: (i) the scope, duration or extent of the COVID-19 pandemic or any other outbreak or pandemic; or (ii) existing restrictions and warnings or any additional restrictions and warnings that may be imposed by local, state or federal governments, nor the timing of the relaxation or release of such restrictions.

**Authority Activity Highlights**

Historical patterns of passenger and cargo traffic at the Airport were drastically disrupted by the emergence of the COVID-19 pandemic and the Airport witnessed a sharp contraction in activity beginning in March 2020. While passenger activity at the Airport has fluctuated with increases in infection rates associated with new variants, including Delta and Omicron, since November 2020, the Airport has ranked among the top ten least impacted airports in the U.S. in terms of TSA passenger security throughput counts. Based on TSA passenger security throughput counts for calendar year 2021, the Airport was the second busiest in the nation, and the fourth least impacted airport in the nation, when compared to 2019 volume.

For the year ended September 30, 2021, enplaned passengers had increased 16.83% compared to 2020, but were down (31.64%) compared to total enplanements for fiscal year 2019. Total operations for fiscal year ended 2021 increased by 9.58%; however, compared to 2019, operations decreased (22.01%). The increase in enplanements included a 26.19% increase in domestic and a (60.70%) decrease in international travelers compared to fiscal year 2020. Compared to fiscal year 2019, there was a decrease of (23.02%) of domestic enplaned passengers and a decrease of (82.8%) in international enplaned passengers.

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 2019 TO 2021**

	2021	2020	2019
Enplaned Passengers	16,984,242	14,538,126	24,846,842
Operations	265,586	242,368	340,530

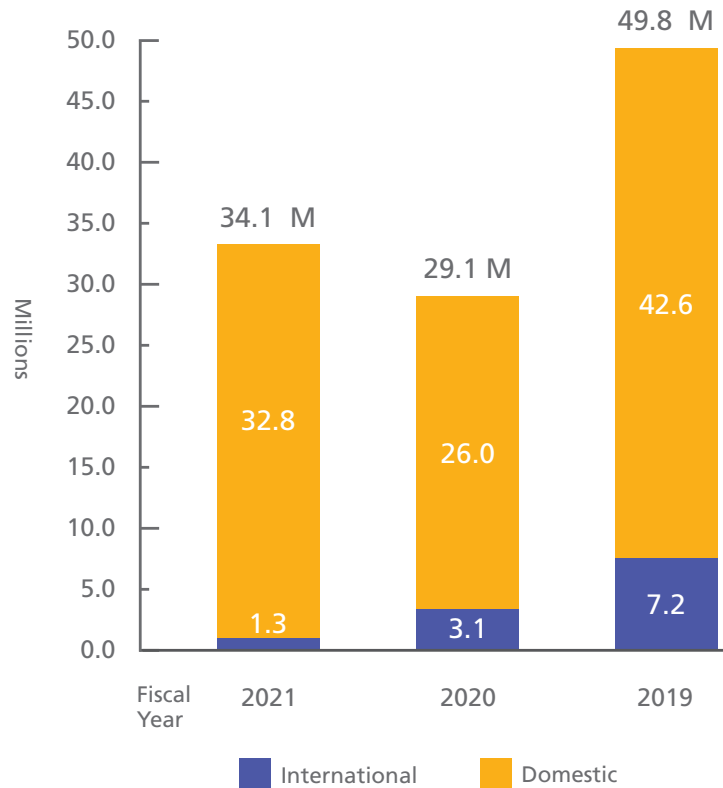
Total passengers served by the Orlando International Airport during fiscal year 2021 increased by approximately 5.0 million from 29.1 million to 34.1 million over fiscal year 2020. This follows a decrease of approximately 20.7 million total passengers during fiscal year 2020 from 49.8 million to 29.1 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, 2019-2021



## Financial Highlights

### Participating Airline Revenues

Under the amended Rate and Revenue Sharing Agreement, airlines that (i) commit to an annual gate access assignment of at least one gate and associated space through the term of the Rate and Revenue Sharing Agreement, and (ii) agree not to challenge the rate methodology set forth in the Rate Resolution and not to finance or otherwise participate in any challenge of the rate methodology through the term of the Rate and Revenue Sharing Agreement, are entitled to obtain the benefits of revenue-sharing (the Participating Airlines). In addition, the Authority has committed to not change the ratemaking methodology through the term of the agreement subject to any changes that might be required by the USDOT, FAA or court order.

As set forth in the Rate and Revenue Sharing Agreement that expired on September 30, 2019, (i) the Authority retained the first \$65 million in Revenues (excluding Revenues generated from Airport Exclusive Revenue Sources) less all Debt Service and Operating Expenditures (including Operating Reserve Requirements), (ii) 35% of the next \$58 million for FY 2019, (iii) after crediting the next \$10 million to the Participating Airlines for each fiscal year, 35% of any additional amounts remaining for each fiscal year. The rest of the remaining revenues will be credited to the Participating Airlines.

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

The Authority received revenues from Participating Airlines of \$152.0 million, \$152.3 million and \$177.8 million for fiscal year 2021, 2020 and 2019 respectively, represented approximately 35.1%, 34.7% and 30.5% of total operating revenue. The Authority's total revenues increased in fiscal year 2021 compared to fiscal year 2020 primarily due to Federal Relief

Grants of \$145.8 million received during the year, included in non-operating revenue. However, total revenues have not yet returned to pre-pandemic numbers. Total Revenue results are as follows:

### TOTAL REVENUES (IN THOUSANDS)

	2021	2020	2019
Total Operating Revenues	\$ 432,313	\$ 438,011	\$ 581,964
Total Non-operating Revenues	256,137	146,096	176,846
Total Revenues	\$ 688,450	\$ 584,107	\$ 758,810

### Operating Revenues

Retail, food and other service concessionaires located in terminal facilities at the Airport have reported significant declines in sales. Due to the reduction in passenger traffic caused by COVID-19, many of the in-terminal concessions temporarily closed or reduced their hours beginning in March 2020 and started to re-open over the remainder of fiscal year 2020. During calendar year 2021, as passenger traffic increased, concessionaires re-opened and sales increased; although sales have not achieved pre-pandemic levels. As of November 2021, all concessionaires are open.

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

Rental car companies located in terminal facilities at the Airport reported in early 2020 declines in sales commensurate with passenger traffic declines. However, sales increased with passenger traffic increases in late 2020 through 2021 and rental car company rates increased with demand. Challenges facing the rental car companies include shortage of staffing and supply chain issues causing reduced fleets of vehicles.

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

Prior to the pandemic, Transportation Network Company (TNCs) appeared to have affected all modes of transportation to and from the Airport, but had the most significant impact on taxis and permitted ground transportation companies and a modest impact on parking and rental car transactions. However, overall there had been a positive impact on ground transportation revenues pre-pandemic because TNCs are charged the same rate as pre-arranged transportation services. During the pandemic, TNC trips declined more than parking and rental car transactions reflecting hygiene concerns and the desire to minimize the prospect of close contact with others. Since the pandemic, the reduction in rental car trips per enplaned passenger reflects the shortage of cars to rent at the Airport and the corresponding increase in pricing to rent a car. The pre-pandemic patterns appear to be returning except for rental cars, which continue to experience a shortage in vehicles due to a semiconductor microchip manufacturing shortage that has impacted the rental car companies' ability to obtain a sufficient supply of new vehicles.

Overall, the operating revenues of the Authority decreased \$5.7 million in fiscal year 2021, or 1.3% from fiscal year 2020. Participating Airline Revenue decreased \$0.3 million or (0.2%) and Non-Participating Airline Revenue decreased \$6.6 million or (30.7%). Overall, Concession Revenues decreased \$3.7 million or (5.9%), Food and Beverage and General Merchandise combined revenues decreased \$1.0 million or (2.8%) while Service Concession and Other Terminal Area Revenues decreased \$2.7 million or (9.9%). Ground Transportation revenues increased \$8.5 million or 5.9% while Hotel revenues decreased \$3.3 million. Rail Station Revenue remained relatively flat for FY 2021.

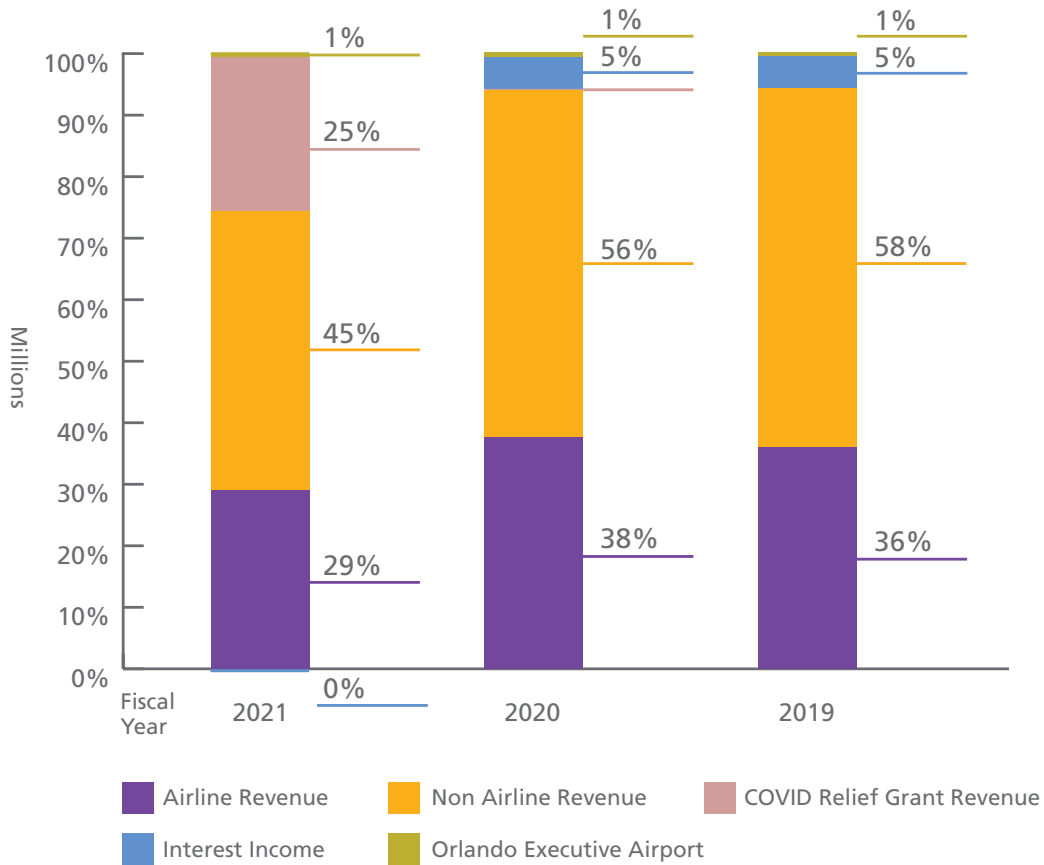
In fiscal year 2020 the operating revenues of the Authority decreased \$144.0 million from fiscal year 2019, or (24.7%) from the previous year, Participating Airline Revenue decreased \$25.6 million or (14.4%), Non-Participating Airline Revenue decreased \$21.8 million or (50.5%). Overall, Concession 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 (35.8%). Rail Station Revenue remained relatively flat for FY 2020.

## OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

	2021	2020	2019
Participating Airlines			
Landing Fees	\$ 42,439	\$ 43,803	\$ 46,979
Terminal Area Rents	62,502	64,976	70,761
Other Participating Revenue	47,045	43,491	60,099
Participating Airline Revenues	151,986	152,270	177,839
Non-Participating Airlines			
Landing Fees	4,557	6,344	7,050
Terminal Area Rents	681	914	1,128
Other Non-Participating Revenue	9,554	14,135	35,064
Non-Participating Airline Revenues	14,792	21,393	43,242
Other Airfield Revenues	1,611	1,695	2,459
Concession			
General Merchandise	12,116	13,911	21,513
Food and Beverage	22,289	21,489	31,553
Services	10,579	13,306	16,963
Other Terminal Area	14,049	14,036	15,158
Concession Revenues	59,033	62,742	85,187
Ground Transportation			
Rental Car (RAC)	87,125	81,889	101,269
Parking Facilities	52,265	47,896	77,237
Other Ground Transportation	12,214	13,349	21,971
Ground Transportation Revenues	151,604	143,134	200,477
Other Buildings and Grounds	25,632	25,612	26,696
Hotel	23,534	26,816	41,753
Rail Station	4,121	4,349	4,311
Total Operating Revenues	\$ 432,313	\$ 438,011	\$ 581,964

The following charts show major sources of operating revenues for the years ended September 30, 2021, 2020 and 2019:

## OPERATING REVENUES



### Non-Operating Revenues

Non-operating revenues consist of Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), investment income, and other non-operating revenue. PFC revenues were \$76.7 million in fiscal year 2021, \$52.3 million in fiscal year 2020, and \$98.4 million in fiscal year 2019. The decrease in collections of PFCs in fiscal years 2020 and 2021 compared to 2019 was a direct effect of the decrease in passenger traffic at the Airport due to COVID-19. The increase in collections in fiscal year 2021 over 2020 signifies the gradual return of passengers. The Authority approved the collection of CFCs effective October 1, 2008, and amended in 2017. Certain Rent-A-Car Companies (RACs) agreed to assess and collect CFCs to pay for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project. Revenue related to the collection of CFCs, at the rate of \$3.50 amounted to \$26.8 million during fiscal year 2021, \$25.1 million during fiscal year 2020, and \$43.8 million during fiscal year 2019. Investment income was \$5.4 million in fiscal year 2021, \$15.3 million in fiscal year 2020, and \$22.5 million in fiscal year 2019. Investment fair value adjustment was (\$7.8) million for fiscal year 2021, \$7.6 million for fiscal year 2020 and \$8.6 million for fiscal year 2019. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses are not realized. The spike in fiscal year 2020 in Other Non-Operating Revenue is due to land sales of various properties no longer needed for aviation purposes in the fiscal year 2020 with a new gain of approximately \$43.0 million.

Included in non-operating revenue are several forms of relief have been provided to the Authority through the enactment of federal legislation. These include Coronavirus Aid, Relief and Economic Security Act (CARES) in March 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2020 and the American Rescue Plan Act (ARPA) in March 2021. The Authority was awarded approximately \$383.8 million in combined CARES, CRRSA and ARPA grants, which includes \$26.3 million for concession relief. The Authority has used or plans to use these funds to pay debt service, to defease or redeem Bonds, and to reimburse itself for expenses. Approximately \$145.8 million of federal relief was received in fiscal year 2021 and \$0.6 million in fiscal year 2020.

## 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 continue to be in place for fiscal year 2021. The Authority instituted a hiring freeze effective March 2020, which was lifted in June of 2021, deferred approximately \$28.6 million of renewal and replacement projects, (as of April 2021, \$11.7 million of these projects were permanently closed and \$16.4 million were reinstated) 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.

In October 2020 the Board authorized the establishment of a voluntary separation incentive program (VSIP) for certain employees, pursuant to the which the Authority approved 33 VSIP agreements for an estimated 2021 calendar year savings of approximately \$2.8 million.

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

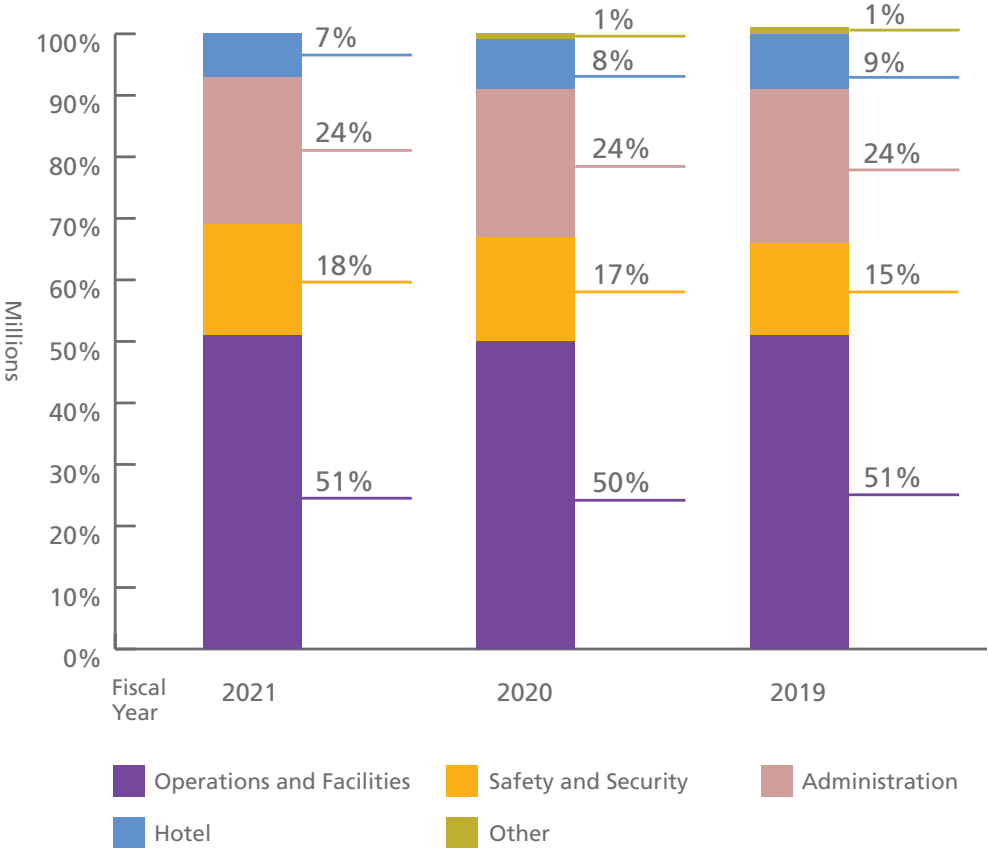
Due to these cost-cutting measures as well as the change in Net Pension and OPEB Liabilities, Operating Expenses before Depreciation decreased \$28.0 million or (9.8%) from fiscal year 2020 to 2021. Operating Expenses before Depreciation decreased \$43.2 million or (13.1%) from fiscal year 2019 to 2020.

### OPERATING EXPENSES (IN THOUSANDS)

	2021	2020	2019
Operations and Facilities	\$ 132,680	\$ 143,787	\$ 168,023
Safety and Security	46,175	49,210	49,479
Administration	62,903	69,344	81,341
Hotel	19,416	21,969	29,880
Other	(1,693)	3,208	1,964
Total Operating Expenses			
Before Depreciation	259,481	287,518	330,687
Depreciation	184,457	190,890	183,147
Total Operating Expenses	\$ 443,938	\$ 478,408	\$ 513,834

The following charts show major cost centers and the operating expenses (before depreciation) for the years ended September 30, 2021, 2020, and 2019:

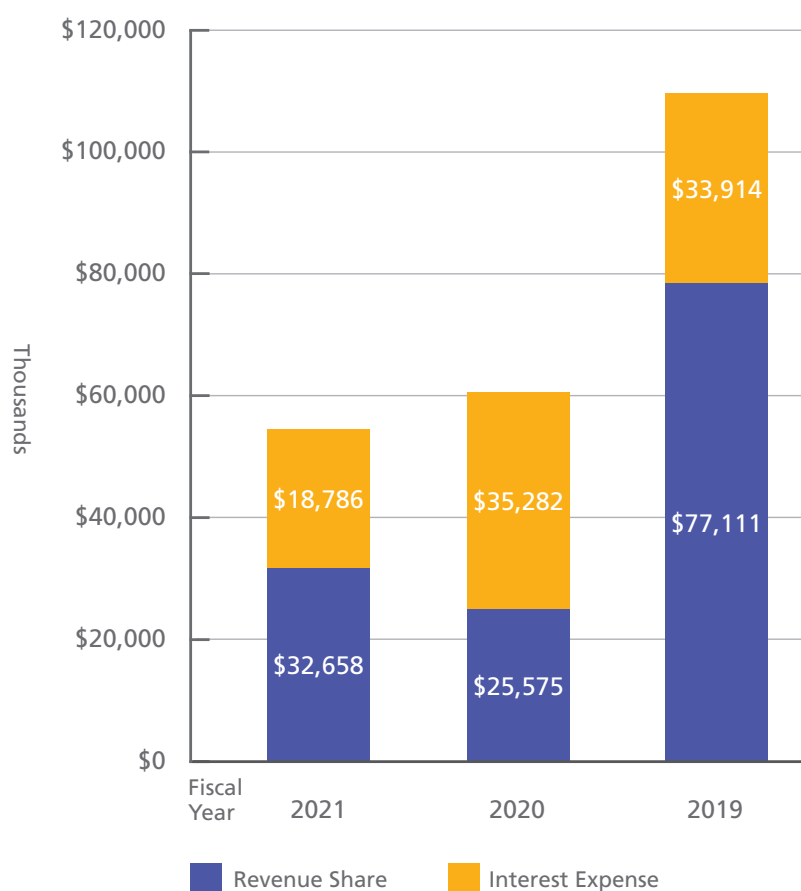
### OPERATING EXPENSES (IN THOUSANDS)



## Non-Operating Expenses

Non-operating expenses consist of interest expense and Participating Airline net revenue sharing required by the Rate and Revenue Sharing Agreement. Interest expense amounted to \$18.8 million in fiscal year 2021, \$35.3 million in fiscal year 2020 and \$33.9 million in fiscal year 2019. Participating Airline net revenue sharing was \$32.7 million for fiscal year 2021, \$25.6 million for fiscal year 2020, and \$77.1 million for fiscal year 2019. The Participating Airline revenue share increased by 27.7% for fiscal year 2021 compared to 2020 and decreased (66.8)% for fiscal year 2020 over 2019.

### NON-OPERATING EXPENSES (IN THOUSANDS)



### TOTAL EXPENSES (IN THOUSANDS)

	2021	2020	2019
Total Operating Expenses	\$ 443,938	\$ 478,408	\$ 513,834
Total Non-operating Expenses	51,444	60,857	111,025
<b>Total Expenses</b>	<b>\$ 495,382</b>	<b>\$ 539,265</b>	<b>\$ 624,859</b>

## Capital Contributions

Capital Contributions received from the federal and state governments and others amounted to \$27.5 million for fiscal year 2021, \$87.2 million for fiscal year 2020 and \$36.7 million during fiscal year 2019. Funding received on major projects including Airfield Rehabilitation, South Terminal Phase C, and North Terminal QTA improvements for fiscal years 2021, 2020 and 2019 are as follows:

### CAPITAL CONTRIBUTIONS (IN MILLIONS)

	2021	2020	2019
Florida Department of Transportation	\$ 21.7	\$ 52.2	\$ 11.5
Federal Aviation Administration	4.4	26.6	19.5
Transportation and Security Administration	-	5.1	5.7
Other	1.4	3.3	-
<b>Total Capital Contributions</b>	<b>\$ 27.5</b>	<b>\$ 87.2</b>	<b>\$ 36.7</b>

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

### CHANGES IN NET POSITION (IN THOUSANDS)

	2021	2020	2019
Operating Revenues	\$ 432,313	\$ 438,011	\$ 581,964
Operating Expenses	443,938	478,408	513,834
Operating Income/(Loss)	(11,625)	(40,397)	68,130
Net Non-operating Revenues (Expenses)	204,693	85,239	65,821
Income Before Capital Contributions	193,068	44,842	133,951
Capital Contributions	27,519	87,185	36,747
Increase in Net Position	220,587	132,027	170,698
Beginning Net Position	2,831,022	2,698,995	2,528,297
Ending Net Position	\$ 3,051,609	\$ 2,831,022	\$ 2,698,995

## 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 2021, Total Net Position increased by approximately \$220.6 million, or 67.1% over fiscal year 2020. During fiscal year 2020, Total Net Position increased by approximately \$132.0 million, or 4.89% over fiscal year 2019.



The following is a summarized comparison of the Authority's assets, deferred outflows, liabilities, deferred inflows and net position at September 30, 2021, 2020 and 2019:

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

	2021	2020	2019
Assets:			
Current Assets	\$ 714,437	\$ 601,729	\$ 670,467
Other Assets	1,207,736	1,688,666	1,415,506
Capital Assets	4,972,802	4,434,729	3,570,045
Total Assets	6,894,975	6,725,124	5,656,018
Deferred Outflows of Resources	15,080	21,070	24,044
Liabilities:			
Current Liabilities	481,596	439,111	468,757
Noncurrent Liabilities	3,351,073	3,470,858	2,497,480
Total Liabilities	3,832,669	3,909,969	2,966,237
Deferred Inflows of Resources	25,777	5,203	14,830
Net Position:			
Net Investment in Capital Assets	1,944,361	1,540,116	1,392,214
Restricted	693,445	942,538	981,927
Unrestricted	413,803	348,368	324,854
Total Net Position	\$ 3,051,609	\$ 2,831,022	\$ 2,698,995

The majority of the Authority's net position at September 30, 2021 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, 2021 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 and 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, \$413.8 million on September 30, 2021 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 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 2019 through 2021. See the Airline Rates by Resolution (Note 17) for additional information.

### AIRLINE RATES AND CHARGES

	Rates effective for FY 2021	Rates effective for FY 2020	Rates effective for FY 2019
Terminal Average Square Foot Rate	\$ 116.66	\$ 120.20	\$ 136.14
Landing Fee – per 1,000 lbs. Unit (gross)	\$ 2.2451	\$ 2.5701	\$ 1.9497
Cargo Landing Fee – per 1,000 lbs. Unit	\$ 2.2451	\$ 2.5701	\$ 1.9497

## Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration to impose a PFC per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2021, 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 2021, the Authority 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 \$1.4 billion.

## Capital Acquisitions And Construction Activities

During fiscal years 2021, 2020 and 2019, the Authority expended \$718.4 million, \$1.0 billion and \$721.0 million respectively on capital projects. For fiscal year 2021 this included \$4.4 million funded by FAA contributions and \$21.7 million funded by Florida Department of Transportation. 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 2021, 2020 and 2019 are as follows:

## PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

	2021	2020	2019
South Terminal C	\$ 690.0	\$ 955.9	\$ 605.0
Baggage System Improvements	7.5	2.4	2.8
South Terminal Tenant Buildout	3.0	-	-
South Terminal Airline Buildout	1.8	-	-
Airside Terminals	1.7	-	-
Virtual Ramp Control	1.4	-	-
Parking Revenue Control Equipment	1.3	-	-
North Security Checkpoint	1.3	15.1	16.0
US Customs and Border Protection STC Finishes	1.3	-	-
Transportation Security Administration STC Finishes	1.0	-	-
Airfield Rehabilitation	-	34.3	28.1
Authority Outbuildings South Terminal	-	8.9	-
Garage Canopy System	-	5.8	-
ORL Airfield Improvements	-	4.5	0.5
Central Plant Improvements	-	2.6	-
Fencing	-	2.6	1.2
RAC Quick Turnaround Facility	-	2.2	2.3
Equipment and Vehicles	-	2.1	3.2
Garage Lighting	-	1.8	-
Rail Infrastructure/Land Improvements	-	1.7	0.8
Ticket Lobby Improvements	-	1.3	6.1
Airside 2 & 4 APM	-	1.2	0.4
Hotel Renovations & Infrastructure Improvements	-	0.6	8.1
Airside 1 & 3 Automated People Movers	-	0.4	4.0
Airside 4 Security & Operational Improvements	-	0.4	2.4
RAC Storage Facility	-	0.3	21.0
Airside 4 Renovation	-	0.3	9.8
Fiber Optics Duct Bank	-	0.1	1.6
Other Projects (<\$1.0 million in 2021, 2020 and 2019)	8.1	5.2	7.7
<b>Total</b>	<b>\$ 718.4</b>	<b>\$ 1,049.7</b>	<b>\$ 721.0</b>

Major projects completed and the amounts transferred to fixed assets during the fiscal year 2021, 2020 and 2019 are as follows:

### PROJECTS COMPLETED/TRANSFERED (IN MILLIONS)

	2021	2020	2019
Assets Held for Future Use	\$ 59.2	\$ -	\$ -
Airfield Rehabilitation	31.1	9.8	38.8
South Terminal Site Development - Trailers	58.1	3.9	-
Baggage System Improvements	7.5	1.7	2.2
Access Control Security Enhancements	5.8	-	-
Authority Warehouse Improvements	5.8	-	-
Authority Outbuildings South Terminal	4.9	-	-
North Terminal Security Checkpoint	3.1	23.3	0.1
Security Fencing	2.6	-	-
Garage Lighting	2.0	-	-
Airside Terminals – PA System Upgrade	1.6	-	-
RAC Quick Turnaround Facility	4.4	-	-
ORL Airfield Improvements	-	5.0	1.0
Central Plant Improvements	-	2.8	0.3
North Terminal Communication Room Enhancements	-	2.7	-
Ticket Lobby Improvements	-	2.1	4.3
Rail Infrastructure/Land Improvement	-	1.0	4.9
Garage Fire Alarm Upgrade	-	1.0	-
Hotel	-	0.9	20.2
Fiber Optics Duct Bank	-	0.8	3.8
Airside 1 & 3 Automated People Movers	-	0.4	4.4
Parking Lots	-	0.3	3.7
Airside 4 Security & Operational Improvements	-	0.1	8.9
Roadway & Pavement	-	0.1	1.7
Airside 4 Improvements	-	-	11.1
North Terminal Building System Replacement	-	-	4.7
South Airport Automated People Mover Complex-System	-	-	1.2
Other Projects (< \$1.0 million in 2021, 2020 and 2019)	2.8	11.6	4.2
<b>Total</b>	<b>\$ 188.9</b>	<b>\$ 67.6</b>	<b>\$ 115.5</b>

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.

## 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, 2021 and 2020 was \$1.7 billion and \$1.9 billion respectively.

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

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, 2021 and 2020, the aggregate principal amount of subordinated indebtedness was \$1.0 billion.

## Secondary Subordinated Indebtedness

*Lines of Credit* - The Authority has entered into two revolving credit agreements with Bank of America, N.A., one in the authorized amount of \$150,000,000 that expires on July 29, 2022 and one in the authorized amount of \$125,000,000 that expires on December 29, 2022 (collectively, the Bank of America Lines of Credit), and two revolving credit agreements with Wells Fargo, N.A., one in the authorized amount of \$50,000,000 that expires on July 29, 2022 and one in the authorized amount of \$225,000,000 that expires on December 1, 2022 (collectively the Wells Fargo Lines of Credit and, together with the Bank of America Lines of Credit, the Existing Lines of Credit). The Authority draws on the Existing Lines of Credit for interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds, and other permanent funding sources. The Authority intends to continue using the Existing Lines of Credit to provide interim financing for portions of the 2021-2027 Capital Improvement Program and intends to renew the Existing Lines of Credit prior to their expiration dates. The Authority also utilized the Lines of Credit to provide interim funding of escrow deposits for the defeasance of debt. Pursuant to the Bond Resolution, Lines of Credit are considered Secondary Subordinated Indebtedness.

## Debt Service Coverage

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


### COVERAGE RATIOS

	2021	2020	2019
Senior Lien Debt	5.72x	3.73x	2.95x
Priority Subordinate Obligations	5.35x	15.69x	25.62x
All Indebtedness	1.57x	3.18x	2.74x

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*



## Basic Financial Statements

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

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



G R E A T E R O R L A N D O  
A V I A T I O N A U T H O R I T Y

Orlando, Florida



GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2021 and 2020  
 (in thousands)

ASSETS AND DEFERRALS	<u>2021</u>	<u>2020</u>
Current Assets		
Cash and cash equivalents	\$ 348,600	\$ 202,895
Restricted cash and cash equivalents	319,562	352,517
Accounts receivable, less allowance for uncollectibles of \$541 and \$536	28,885	37,807
Investments	-	501
Interest receivable	427	562
Due from other governmental agencies	8,326	1,333
Prepaid expenses and inventory	8,637	6,114
Total current assets	<u>714,437</u>	<u>601,729</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	786,473	564,841
Accounts receivable	13,381	4,870
Investments	237,118	895,284
Interest receivable	514	3,421
Due from other governmental agencies	16,590	60,299
Prepaid expenses	13,887	13,209
Total restricted assets	<u>1,067,963</u>	<u>1,541,924</u>
Unrestricted assets		
Investments	135,054	146,742
Employee postemployment benefits assets	4,719	-
Total unrestricted assets	<u>139,773</u>	<u>146,742</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,148,065	2,115,510
Property held for lease	195,302	219,290
Construction in progress	2,629,435	2,099,929
Total capital assets, net of accumulated depreciation	<u>4,972,802</u>	<u>4,434,729</u>
Total noncurrent assets	<u>6,180,538</u>	<u>6,123,395</u>
Total assets	<u>\$ 6,894,975</u>	<u>\$ 6,725,124</u>
Deferred outflows of resources	<u>\$ 15,080</u>	<u>\$ 21,070</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2021 and 2020  
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2021	2020
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 31,281	\$ 25,741
Unearned revenue	13,115	16,951
Deposits	8,836	12,782
Advance rent from tenants, current	15,065	5,560
Due to other governmental agencies	4,148	1,246
Accrued airline revenue sharing	89,589	24,314
<b>Payable from restricted assets</b>		
Accrued interest	64,889	68,816
Accounts payable and accrued liabilities	162,000	194,597
Revenue bonds payable, current	92,673	89,104
Total current liabilities	481,596	439,111
<b>Noncurrent Liabilities</b>		
Revenue bonds payable, long-term	3,041,427	3,258,241
FDOT indebtedness, long-term	50,241	50,241
Line of credit, long-term	251,238	125,794
Net pension liability	5,312	29,603
Net OPEB liability	-	3,551
Advance rent from tenants, long-term	584	688
Other long-term liabilities	2,271	2,740
Total noncurrent liabilities	3,351,073	3,470,858
Total liabilities	\$ 3,832,669	\$ 3,909,969
Deferred inflows of resources	\$ 25,777	\$ 5,203
<b>Net Position</b>		
Net investment in capital assets	1,944,361	1,540,116
Restricted for		
Debt service	115,343	241,352
Capital acquisitions and construction	578,102	701,186
Total restricted	693,445	942,538
Unrestricted	413,803	348,368
Total Net Position	\$ 3,051,609	\$ 2,831,022

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, 2021 and 2020  
 (in thousands)

	2021	2020
Operating Revenues		
Airfield area	\$ 53,346	\$ 56,264
Terminal area	174,486	182,143
Ground transportation	151,604	143,134
Other buildings and grounds	25,222	25,305
Hotel	23,534	26,816
Rail station	4,121	4,349
Total operating revenues	432,313	438,011
Operating Expenses		
Operations and facilities	132,680	143,787
Safety and security	46,175	49,210
Administration	62,903	69,344
Hotel	19,416	21,969
Other	(1,693)	3,208
Total operating expenses before depreciation	259,481	287,518
Operating income before depreciation	172,832	150,493
Depreciation	(184,457)	(190,890)
Operating loss	(11,625)	(40,397)
Nonoperating Revenues (Expenses)		
Investment income	5,443	15,326
Net (decrease) increase in the fair value of investments	(7,765)	7,567
Interest expense	(18,786)	(35,282)
Participating Airline net revenue sharing	(32,658)	(25,575)
Passenger facility charges	76,667	52,308
Customer facility charges	26,767	25,136
Federal and state grants	145,897	811
Other	9,128	44,948
Total nonoperating revenues (expenses)	204,693	85,239
Income before capital contributions	193,068	44,842
Capital Contributions	27,519	87,185
Increase in net position	220,587	132,027
Total Net Position, Beginning of Year	2,831,022	2,698,995
Total Net Position, End of Year	\$ 3,051,609	\$ 2,831,022

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2021 and 2020  
 (in thousands)

	2021	2020
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 436,308	\$ 420,071
Cash paid to suppliers and governmental agencies	(176,752)	(215,857)
Cash paid to employees for services	(85,359)	(77,545)
Cash received from (paid to) airlines	32,617	(90,669)
Other operating cash receipts	3,465	1,447
Net cash provided by operating activities	210,279	37,447
Cash flows from noncapital financing activities		
Operating grants	145,707	4,970
Net cash provided by noncapital financing activities	145,707	4,970
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	-	1,324,700
Proceeds from FDOT indebtedness	-	(8,568)
Proceeds from line of credit	264,199	115,129
Passenger facility charges	68,460	58,365
Customer facility charges	26,171	27,378
Principal payments - bonds and line of credit	(324,829)	(473,112)
Bond issuance costs	-	(5,636)
Interest paid	(143,490)	(113,103)
Proceeds from sale of assets	5,723	47,603
Acquisition and construction of capital assets	(664,143)	(941,002)
Capital contributed by federal, state and other agencies	73,480	43,827
Net cash provided by (used for) capital and related financing activities	(694,429)	75,581
Cash flows from investing activities		
Purchase of investments	(265,431)	(1,608,706)
Proceeds from sale and maturity of investments	928,021	912,500
Interest received	10,235	34,410
Net cash (used for) provided by investing activities	672,825	(661,796)
Net (decrease) increase in cash and cash equivalents	334,382	(543,798)
Cash and Cash Equivalents, Beginning of Year	1,120,253	1,664,051
Cash and Cash Equivalents, End of Year (1)	\$ 1,454,635	\$ 1,120,253
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 348,600	\$ 202,895
Cash and Cash Equivalents - Restricted Assets - Current	319,562	352,517
Cash and Cash Equivalents - Restricted Assets - Noncurrent	786,473	564,841
	\$ 1,454,635	\$ 1,120,253

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2021 and 2020  
 (in thousands)

	2021	2020
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	\$ (11,625)	\$ (40,397)
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Depreciation	184,457	190,890
Participating Airline net revenue sharing	(32,658)	(25,575)
Other income	3,465	1,447
(Increase) Decrease in operating assets:		
Accounts receivable	8,922	(13,543)
Due from other governmental agencies	(7,504)	438
Prepaid expenses and inventory	(2,523)	1,232
Employee postemployment benefits assets	(4,719)	-
Deferred outflows of resources	4,823	1,434
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	5,582	(10,185)
Unearned revenue	(3,836)	(509)
Deposits	(3,946)	4,386
Advanced rent from tenants	9,401	(7,127)
Due to other governmental agencies	2,902	(485)
Accrued airline revenue sharing	65,275	(66,355)
Net pension liability	(24,291)	9,532
Net OPEB liability	(3,551)	1,412
Other liabilities	(469)	479
Deferred inflows of resources	20,574	(9,627)
Total adjustments	221,904	77,844
Net cash provided by operating activities	\$ 210,279	\$ 37,447
Noncash Investing, Capital and Financing Activities		
Decrease in fair value of investments	\$ (7,766)	\$ 7,567
Capital contributions to/from other governments	\$ (45,961)	\$ 43,358
Capitalized interest	\$ 91,707	\$ 71,682
Amortization of bond premium/discount	\$ 27,171	\$ 20,076
Amortization of bond defeasement loss	\$ (1,167)	\$ (1,540)

(continued)



GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS  
As of September 30, 2021 and 2020  
(in thousands)

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 13,565	\$ 5,564
Receivables:		
Investment income	509	565
Due from brokers	521	309
Total receivables	1,030	874
<b>Investments, at fair value:</b>		
Equities	163,101	143,782
Fixed income investments	76,097	69,242
Total investments	239,198	213,024
<b>Total assets</b>	<b>\$ 253,793</b>	<b>\$ 219,462</b>
<b>Liabilities</b>		
Accrued expenses	145	174
Due to GOAA	217	196
Due to brokers	2,983	1,579
Total liabilities	\$ 3,345	\$ 1,949
<b>Net position restricted for pensions</b>	<b>\$ 250,448</b>	<b>\$ 217,513</b>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS  
For the Years Ended September 30, 2021 and 2020  
(in thousands)

	<u>2021</u>	<u>2020</u>
Additions		
Contributions:		
Employer	\$ 3,299	\$ 3,964
Employee	-	30
	<u>3,299</u>	<u>3,994</u>
Investment income:		
Net appreciation in fair value of investments	39,362	15,950
Dividends and interest	4,171	4,071
	<u>43,533</u>	<u>20,021</u>
Less investment expenses	(606)	(540)
Net investment income	<u>42,927</u>	<u>19,481</u>
Total additions	46,226	23,475
Deductions		
Benefits paid to participants	13,165	12,132
Administrative expenses	126	95
Total deductions	<u>13,291</u>	<u>12,227</u>
Increase in net position	32,935	11,248
Net position restricted for pensions		
Beginning of year	217,513	206,265
End of year	<u>\$ 250,448</u>	<u>\$ 217,513</u>

See accompanying notes to basic financial statements





GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida



## Notes to **Financial Statements**

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

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

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

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

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

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

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

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

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

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

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

**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.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

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

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

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

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

**Noncurrent Assets:**

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

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

- **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.

GREATER ORLANDO AVIATION AUTHORITY  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended September 30, 2021 and 2020

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

**Capital Assets:** Property and equipment, and Property held for lease are recorded at cost when purchased or at acquisition value at the time of donation. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2021. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51. The maintenance and repair costs that do not add value or extend the useful lives of assets are not capitalized. The threshold for capitalization of capital assets is \$1,000.

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

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

**Deferred Outflows and Inflows of Resources:** 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.

**Net Position:** Net position is comprised of three components. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt, net of debt service reserve. Restricted net position represents assets that are legally restricted for specific purposes. These include funds restricted for debt service and other sources restricted for capital acquisition and construction. Unspent debt proceeds were \$340.8 and \$703.4 for the fiscal year ended September 30, 2021 and 2020 respectively, and are included in Net position restricted for capital acquisition and construction. The balance of net position is considered unrestricted net position.

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

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

or among carriers. The airlines collect and remit this revenue to the Authority and the Authority records PFCs as nonoperating revenues.

**Customer Facility Charges:** The Authority approved the collection of customer facility charges (CFCs) effective October 1, 2008, as amended in 2017. Certain rental car companies (RACs) agreed to assess and collect CFCs to pay the costs and expenses of financing, designing, constructing, operating, relocating, and maintaining the rental automobile related facilities and other facilities that benefit RACs. The RACs collect and remit this revenue to the Authority and the Authority records CFCs as nonoperating revenues.

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

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

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

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

**Interest During Construction:** The Authority 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.

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

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

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

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

**Significant Upcoming Pronouncements:** In June 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 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

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

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.

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 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 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, 2022, while all other requirements are effective immediately.

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



GREATER ORLANDO AVIATION AUTHORITY  
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**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 \$18.3 million and \$15.8 million for the fiscal years 2021 and 2020, respectively. Approximately, \$3.7 million and \$1.1 million are recorded as liabilities due to the City of Orlando in connection with these services for the years ended September 30, 2021 and 2020, 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  
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**3. CASH DEPOSITS AND INVESTMENTS** (continued)

At September 30, 2021 and September 30, 2020, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2021	September 30, 2020
Securities:		
U.S. Treasury and government agency securities	\$ 352,313	\$ 1,001,017
Asset Backed Securities	1,312	4,260
Corporate securities	18,548	37,252
Local government investment pool	6,029	6,020
Investment in money market funds	1,111,957	756,271
Total Securities, at fair value	<u>\$ 1,490,159</u>	<u>\$ 1,804,820</u>

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

	September 30, 2021	September 30, 2020
Current assets		
Unrestricted cash and cash equivalents	\$ 348,600	\$ 202,895
Restricted cash and cash equivalents	319,562	352,517
Investments	-	501
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	786,473	564,841
Investments	237,118	895,284
Unrestricted assets		
Investments	135,054	146,742
Total cash, cash equivalents and investments	<u>1,826,807</u>	<u>2,162,780</u>
Less cash on deposit	<u>(336,648)</u>	<u>(357,960)</u>
Total securities, at fair value	<u>\$ 1,490,159</u>	<u>\$ 1,804,820</u>

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GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**3. CASH DEPOSITS AND INVESTMENTS** (continued)

The Authority is authorized to invest in securities as described in its investment policy and in each bond resolution. As of September 30, 2021, and September 30, 2020, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

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

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

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
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
<b>Total investment</b>	<b><u>\$1,613,395</u></b>	<b><u>\$189,503</u></b>	<b><u>\$ 1,777</u></b>	<b><u>\$ 145</u></b>	<b><u>\$1,804,820</u></b>	

The Authority had \$0.7 million invested in the Florida Prime as of September 30, 2021 and 2020.

The Authority had \$5.3 million invested in the Fixed Income Trust as of September 30, 2021 and 2020.

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

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

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

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

Type of Equity	Amount	Percentage
Large Cap	\$ 70,778	30%
Mid Cap	24,381	10
Small Cap	22,764	10
International	45,178	19
Total Equities	163,101	69%
Fixed Income	76,097	31
Total Investments	\$239,198	100%

At September 30, 2020, investments consisted of the following:

Type of Equity	Amount	Percentage
Large Cap	\$ 64,496	30%
Mid Cap	22,483	11
Small Cap	18,899	9
International	37,904	18
Total Equities	143,782	68%
Fixed Income	69,242	32
Total Investments	\$213,024	100%

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

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

present the maturity data of the securities. According to the SBA, the dollar weighted average days to maturity (“WAM”) of the Florida Prime at September 30, 2021 is 49 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, 2021, is 64 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity (“WAM”) of the Fixed Income Trust at September 30, 2021 is 79 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, 2021, is 104 days.

**Credit Risk:** The Authority’s general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to ratings of A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody’s and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated “A” or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody’s and AA+ by S&P. Investments held in the portfolio as of September 30, 2021, 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 AAAs/S1 by Fitch Rating.

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

**Concentration of Credit Risk:** Concentration of credit risk is the inability to recover the value of deposit, investment, or collateral securities in the possession of an outside party caused by a lack of diversification. The authority mitigates its concentration of credit risk by diversifying its investment portfolio. At September 30, 2021 and 2020, 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, 2020 through September 30, 2021.

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
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Years Ended September 30, 2021 and 2020

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

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

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

According to the SBA, with regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2021, 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, 2021 and 2020 (in thousands):

	<u>2021</u>	<u>2020</u>
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 450	\$ 434
Orlando Orange County Expressway Authority (OOCEA)	278	193
Osceola County	-	-
Federal Aviation Administration (FAA)	7,598	706
Transportation and Security Administration (TSA)	-	-
Total Unrestricted	<u>\$ 8,326</u>	<u>\$ 1,333</u>
Restricted		
Florida Department of Transportation (FDOT)	\$ 15,195	\$ 51,550
Federal Aviation Administration (FAA)	1,395	8,749
Department of Homeland Security	-	-
Transportation and Security Administration (TSA)	-	-
Other	-	-
Total Restricted	<u>\$ 16,590</u>	<u>\$ 60,299</u>

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**5. RESTRICTED ASSETS**

The Bond Resolution and the Amended and Restated Master Subordinated Indenture of Trust authorizing the issuance of the revenue bonds for Orlando International Airport and the Release of Federal Surplus Property Obligations for Orlando Executive Airport require segregation of certain assets into restricted accounts. At September 30, 2021 and 2020, composition of restricted accounts is as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Debt Service Accounts	\$ 336,848	\$ 358,885
Capital Acquisition Accounts	344,104	373,383
Bond Construction Accounts	356,320	693,339
Passenger Facility Charges Account	183,622	262,534
Customer Facility Charges Account	107,873	147,920
Operating Reserve Account	58,758	58,380
Total Restricted Assets	<u>\$ 1,387,525</u>	<u>\$ 1,894,441</u>

Reported in the accompanying financial statements as follows:

	<u>2021</u>	<u>2020</u>
Restricted Cash and Cash Equivalents - Current	\$ 319,562	\$ 352,517
Total Restricted Assets – Non Current	<u>1,067,963</u>	<u>1,541,924</u>
Total Restricted Assets	<u>\$ 1,387,525</u>	<u>\$ 1,894,441</u>

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**6. CAPITAL ASSETS**

A summary of capital assets activity for the years ended September 30, 2021 and 2020 is as follows (in thousands):

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



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

	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  
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**6. CAPITAL ASSETS (continued)**

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

During fiscal year 2020, the Authority capitalized interest in the amount of \$71.7 million to Construction Work in Progress, 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.

**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 2022 and 2067.

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

2022		\$ 217,172
2023		158,644
2024		152,636
2025		44,103
2026		27,672
Later years		356,335
Total minimum future revenues		<u>\$ 956,562</u>

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 \$37.5 million and \$22.1 million for the years ended September 30, 2021 and 2020 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.

**8. PENSION PLANS**

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

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

**Single-Employer Defined Benefit Pension Plan**

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

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

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

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

Current plan membership as of October 1, 2019, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	338
Inactive Plan members Entitled to but not yet receiving benefits	85
Active Plan members	<u>68</u>
Total membership	<u>491</u>

**Net Pension Liability**

The total pension liability was measured as of September 30, 2020. The total pension liability used to calculate the net pension liability was determined as of that date.

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

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50 %
Salary Increases	4.25%
Investment Rate of Return	7.00%
Mortality	Pub G.H-2010 Generational with Mortality Improvement Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 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 %	7.50 %
International Equity	15	8.50
Broad Market Fixed Income	35	2.50
Global Tactical Asset Allocation	5	3.50
Total allocation	<u>100 %</u>	

**Discount Rate**

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

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

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

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

**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	1,459	(3,276)	4,735
Balance at September 30, 2020	\$ 145,437	\$ 139,595	\$ 5,842

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%
Net Pension Liability (Asset) 9/30/2021	\$13,784	\$ 92	\$ (11,636)
Net Pension Liability (Asset) 9/30/2020	\$19,899	\$ 5,842	\$ (6,162)

**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, 2021, the Authority recognized a pension expense of (\$1.6) million. On September 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ -
Difference Between Expected and Actual Experience	-	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,222
Employer Contributions Subsequent to the Measurement Date	2,009	-
Total	\$ 2,009	\$ 2,222

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

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**8. PENSION PLANS (continued)**

The deferred outflows of resources related to the Pension Plan, totaling \$2.0 million resulting from the Authority’s contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Years Ended September 30:	
2022	\$ 1,691
2023	243
2024	(475)
2025	763
Total	<u>\$ 2,222</u>

**Funded Status and Funding Progress:** As of October 1, 2020, the most recent actuarial valuation date, the DB Plan was 98.4% funded. The actuarial accrued liability for benefits was \$145.5 million, and the actuarial value of assets was \$143.1 million resulting in an unfunded actuarial accrued liability (UAAL) of \$2.4 million. The covered payroll was \$5.0 million, and the ratio of the UAAL to the covered payroll was 47.08%.

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, 2021 and 2020, there were 610 and 686 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 \$37.3 million and \$38.3 million for the years ended September 30, 2021 and 2020 respectively. The Authority contributed \$3.6 million and \$3.8 million for the years ended September 30, 2021 and 2020 respectively. Participants contributed \$1.6 million and \$1.6 million for the years ended September 30, 2021 and 2020 respectively.

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

**Multi-Employer Pension Plans**

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

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

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal years ended June 30, 2021 and 2020, 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 2021 and 2020 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, 2021 – June 30, 2022	25.89%	18.34%
July 1, 2020 – June 30, 2021	25.45%	16.98%
July 1, 2019 – June 30, 2020	25.48%	14.60%



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**8. PENSION PLANS (continued)**

The Authority's contributions to the FRS for each of the years ended September 30, 2021 and 2020 were approximately \$1.7 million and \$1.8 million, respectively, which represents the required contributions for each year.

At September 30, 2021, the Authority reported a liability of \$2.9 million and \$2.3 million for its proportionate share of the net pension liability for the FRS Pension Plan and HIS Program respectively. The net pension liability was measured as of June 30, 2021, 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, 2021, the Authority's proportion was 0.038051865 percent and 0.019115220 percent for the FRS Pension Plan and HIS Program respectively, which was a decrease from 0.048929779 percent and 0.020916299 percent respectively from its proportionate share as of June 30, 2020.

For the years ended September 30, 2021 and 2020 the Authority recognized pension expense of \$0.1 million and \$5.2 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 2.16% 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 2021:

- FRS: Decreasing the maximum amortization period from 30 to 20 years for all current and future amortization bases.
- HIS: The municipal rate used to determine total pension liability decreased from 2.21% to 2.16%.

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GREATER ORLANDO AVIATION AUTHORITY  
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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, 2021 and 2020 (in thousands).

	FRS Net Pension Liability (Asset)		
	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
	_____	_____	_____
June 30, 2021	\$12,854	\$ 2,875	\$ (5,468)
June 30, 2020	\$33,864	\$21,207	\$10,636

	HIS Net Pension Liability		
	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
	_____	_____	_____
June 30, 2021	\$2,711	\$2,345	\$2,045
June 30, 2020	\$2,952	\$2,554	\$2,228

**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, 2021 was 5.7 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2021, are presented below for each plan (in thousands):

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8. PENSION PLANS (continued)

**Florida Retirement System**

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

**Health Insurance Subsidy**

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

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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	(366)	-	-
Projected investment earnings	(5,401)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	360	1,226	-
Net difference between projected and actual investment earnings	593	1,263	-
Administrative Expenses	11	-	-
Employer Contributions	(1,626)	-	-
Net Contributions Subsequent to Measurement Date	40	389	-
Total	<u>\$ 3,227</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	64	274	-
Net difference between projected and actual investment earnings	1	2	-
Administrative Expenses	-	-	-
Employer Contributions	(121)	-	-
Net Contributions Subsequent to Measurement Date	2	30	-
Total	<u>\$ 155</u>	<u>\$ 685</u>	<u>\$ (150)</u>

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**8. PENSION PLANS (continued)**

As of September 30, 2021 and 2020, respectively, the deferred outflows of resources of \$0.5 million and \$0.4 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

Reporting Period Ending September 30	FRS Expense	HIS Expense
2022	\$ (3,294)	\$ 87
2023	(1,554)	15
2024	(2,059)	30
2025	(2,638)	40
2026	16	30
Thereafter	-	6
Total	\$ (9,529)	\$ 208

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, 2021 and 2020, the Authority had twelve and nine participants in this plan, respectively.

**Pension Expense**

The combined pension expense across all plans for September 30, 2021 and 2020 was \$2.2 million and \$11.1 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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**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, 2020, the measurement date, a fiscal year behind of the Authority, the following employees were covered by the benefit terms:

Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits	382
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	823
Total employees covered	1,205

**Net OPEB Liability (Asset):** The Authority's net OPEB Liability (Asset) was measured as of September 30, 2020, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date.

**Actuarial Assumptions:** The total OPEB liability (asset) was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 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% - 7.50%

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

The other significant actuarial assumptions used in the October 1, 2019 valuation were based on the results of an experience study dated September 29, 2016.

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

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

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

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

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

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

	Net OPEB Liability (Asset)		
	1% Decrease	Current Discount Rate	1% Increase
	5.50%	6.50%	7.50%
September 30, 2021	\$ 3,107	\$ (4,719)	\$ (11,237)
September 30, 2020	\$ 11,880	\$ 3,551	\$ (3,368)

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

	Net OPEB Liability (Asset)		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	3.00% - 6.50%	4.00% - 7.50%	5.00% - 8.50%
September 30, 2021	\$ (12,702)	\$ (4,719)	\$ 4,989
September 30, 2020	\$ (4,887)	\$ 3,551	\$ 13,844

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

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

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

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net	Net OPEB Liability
	(a)	Position (b)	(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 Charges	-	(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>



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

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:**  
For the years ended September 30, 2021 and 2020, the Authority recognized OPEB Expense of (\$0.6) million and \$1.0 million respectively.

As of September 30, 2021, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>          </u>	<u>          </u>
Difference between Expected and Actual Experience	\$ 1,238	\$ 871
Changes of Assumptions	-	8,252
Net difference between Projected and Actual	-	-
Earnings on Plan investments	-	1,335
Employer contributions subsequent to the measurement date	1,289	-
	<u>\$ 2,527</u>	<u>\$ 10,458</u>

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

Years Ended September 30:

2022	\$ 2,033
2023	1,484
2024	1,205
2025	1,600
2026	1,247
Thereafter	<u>1,651</u>
Total	<u>\$ 9,220</u>

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
	<u>          </u>	<u>          </u>
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>

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

GREATER ORLANDO AVIATION AUTHORITY  
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**10. RISK MANAGEMENT – WORKER’S COMPENSATION**

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

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

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2021 and 2020 (in thousands):

	2021	2020
Beginning Balance	\$ 460	\$ 573
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	244	231
Increase (Decrease) in provision for insured events of prior years	(6)	(121)
Total incurred claims and claims adjustment expenses	238	110
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(108)	(74)
Claims and claims adjustment expenses attributable to insured events of prior year	(127)	(138)
Total payments	(235)	(212)
Expected Recoveries from or additional payments for prior year claims	11	(11)
Ending Balance	\$ 474	\$ 460

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

	2021	2020
Orlando International Airport	\$ 431	\$ 418
Orlando Executive Airport	43	42
Total	\$ 474	\$ 460

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**11. NONCURRENT LIABILITIES**

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

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

- (1) Net OPEB Liability at fiscal year-end resulted in an asset of \$4,719 and is included in noncurrent assets as an Employee postemployment benefits asset on the Statement of Net Position.
- (2) Compensated absences and the pollution remediation liability due within one year are included in current accounts payable and accrued liabilities on the Statement of Net Position.

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**11. NONCURRENT LIABILITIES** (continued)

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
<b>Airport Facilities Revenue Bonds</b>						
<b>Public Offerings</b>						
<b>Senior Lien Bonds</b>						
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
<b>Priority Subordinated Indebtedness</b>						
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
<b>Total Bonds from Public Offerings</b>	<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>
<b>Direct Placement</b>						
<b>Senior Lien Bonds</b>						
Series 2013A (AMT)	35,725	-	(3,045)	32,680	3,150	29,530
Series 2016D (Taxable)	63,198	-	(30,500)	32,698	5,375	27,323
<b>Total Bonds from Direct Placement</b>	<u>98,923</u>	<u>-</u>	<u>(33,545)</u>	<u>65,378</u>	<u>8,525</u>	<u>56,853</u>
<b>Total Revenue Bonds</b>	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
<b>Net Revenue Bonds</b>	<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>
<b>Special Purpose Facilities Bonds</b>						
Series 2018CFC (Taxable) (Direct Placement)	160,000	-	(9,427)	150,573	19,349	131,224
<b>Total Outstanding Bonds</b>	<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
<b>Other Liabilities</b>						
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>
<b>Total Noncurrent Liabilities</b>	<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, 2021 and 2020

**11. NONCURRENT LIABILITIES** (continued)

**Principal and Interest Requirements to Maturity:**

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2021 (in thousands):

<b>Public Offerings</b>				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds	2022	\$ 61,330	\$ 121,780	\$ 183,110
	2023	49,035	119,148	168,183
	2024	65,510	116,406	181,916
	2025	68,470	113,186	181,656
	2026	71,650	109,794	181,444
	2027-2031	336,430	496,950	833,380
	2032-2036	367,315	414,687	782,002
	2037-2041	444,445	318,519	762,964
	2042-2046	514,115	206,998	721,113
	2047-2051	477,335	87,494	564,829
	2052-2055	187,670	10,747	198,417
Total Revenue Bonds		2,643,305	<u>\$ 2,115,709</u>	<u>\$ 4,759,014</u>
Add unamortized premiums and discounts		302,718		
Net Revenue Bonds-Public Offerings		<u>\$ 2,946,023</u>		
<b>Direct Placement</b>				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds	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	26,737	1,917	28,654
	2027-2029	35,835	1,264	37,099
Total Revenue and Special Bonds		188,077	<u>\$ 20,458</u>	<u>\$ 208,535</u>
Add unamortized premiums and discounts		-		
Net Revenue and Special Bonds-Direct Placement		<u>\$ 188,077</u>		
Total Outstanding Bonds		\$ 2,831,382	<u>\$ 2,136,167</u>	<u>\$ 4,967,549</u>
Add unamortized premiums and discounts		302,718		
Total Net Outstanding Bonds		<u>\$ 3,134,100</u>		

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

<b>Direct Borrowing</b>		
FDOT Indebtedness	2022*	\$ -
	2023	2,510
	2024	2,565
	2025	2,622
	2026	2,679
	2027-2039	39,865
Total FDOT Indebtedness		\$ 50,241
Lines of Credit		
	2022**	\$ 131,846
	2023	119,392
Total Lines of Credit		\$ 251,238

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

\*\*The Lines of Credit due in fiscal year 2022 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, 2021, the Authority has outstanding \$2.7 billion in Airport Facilities Revenue Bonds issued from 2009 to 2019, and payable through October 1, 2055. Proceeds from the Airport Facilities Revenue Bonds provided financing for various airport capital projects and refunding for previously issued debt.

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

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

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

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2021, is \$4.8 billion with annual requirements ranging from \$195.9 million due in the fiscal year 2022 to \$20.0 million in the final year, with the highest requirement of \$195.9 million in the fiscal year 2022. For the twelve-months, ended September 30, 2021, principal and interest requirements were \$206.6 million. The revenues pledged for the year were \$401.1 million. This represents \$330.2 million in Net Revenues as calculated per the Bond Resolution, and \$70.9 of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

	2021	2020
<b>Rate Covenants per Bond Resolution</b> (in thousands)		
Net Revenues for debt service	\$ 330,159	\$ 215,472
Aggregate Debt Service on senior lien bonds	\$ 128,560	\$ 128,389
Less PFC Supported Bonds	(70,861)	(70,635)
Net debt service on senior lien bonds	57,699	57,754
Debt Service on subordinated bonds and other parity indebtedness	50,931	10,050
Repayment Obligations (Secondary Subordinated Debt)	101,467	-
Total debt service on senior lien bonds and other subordinated indebtedness And other parity indebtedness	\$ 210,097	\$ 67,804
Coverage Ratio for senior lien debt	5.72	3.73
Coverage Ratio for all indebtedness	1.57	3.18
Available Net Revenues for Subordinated debt service	\$ 272,460	\$ 157,718
Coverage Ratio for Subordinated Debt Service	5.35	15.69

**Public Offerings**

**Senior Lien Bonds:**

\$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, 2021 and 2020, the unamortized premium is \$0. 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.

\$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, 2021 and 2020, respectively, the unamortized premium is \$2,000 and \$4,000.

\$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, 2021 and 2020, respectively, the unamortized premium is \$298,000 and \$576,000. On August 26, 2021, \$15,160,000 of the Series 2010A bonds were defeased.

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

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

\$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, 2021 and 2020, respectively, the unamortized premium is \$1,103,000 and \$1,288,000. 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, 2021 and 2020, respectively, the unamortized premium of \$748,000 and \$1,130,000. 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, 2021 and 2020, respectively, the unamortized premium is \$10,664,000 and \$16,944,000. On September 16, 2021, \$13,795,000 of the Series 2015A bonds were defeased.

\$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT), dated October 13, 2016, of which \$56,495,000 of Serial Bonds due October 1 of each year beginning in 2019 through 2041; and \$23,705,000 of Term Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2021 and 2020, respectively, the unamortized premium is \$9,474,000 and \$12,309,000. On September 16, 2021, \$13,440,000 of the Series 2016A bonds were defeased.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT), dated October 13, 2016, of which \$54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; \$2,500,000 and \$6,205,000 of Term Bonds due October 1, 2039, \$14,705,000 due October 1, 2042; and \$23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2021 and 2020, respectively, the unamortized premium of \$15,383,000 and \$16,392,000.

\$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.



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**11. NONCURRENT LIABILITIES** (continued)

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

\$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, 2021, the Authority's outstanding Priority Subordinated Indebtedness is comprised of (i) the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016A, 2017A and (ii) the FDOT Indebtedness. As of September 30, 2021, the Authority's outstanding Secondary Subordinated Indebtedness is comprised of the Lines of Credit.

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

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

**Public Offerings**

\$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT), dated July 12, 2016, of which a portion is due October 1 of each year beginning in 2016 through 2027. Coupon interest rate range from 1.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2021 and 2020, respectively, the unamortized premium is \$3,954,000 and \$5,191,000.

\$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, 2021 and 2020, respectively, the unamortized premium is \$92,631,000 and \$97,218,000.

GREATER ORLANDO AVIATION AUTHORITY  
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**11. NONCURRENT LIABILITIES** (continued)

**Direct Borrowing**

***FDOT Indebtedness:***

On November 5, 2014, the Authority entered into a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT), under which FDOT, combined with other FDOT grants will provide total funding of approximately \$211.0 million of funds, of which the Authority is required to reimburse FDOT for \$52.7 million of the funds provided by FDOT under the JPA, and the balance will be a grant. The proceeds of the loan will be used to pay for portions of the Intermodal Terminal Facility (ITF) that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan with no interest commencing January 30, 2020 through 2039. On December 30, 2020, the Florida Department of Transportation (FDOT) executed an amendment agreeing to defer the principal payments due on the FDOT loan for fiscal years 2021 and 2022 as a result of the effects of the COVID-19 pandemic. The final payment has now been extended to January 30, 2039 due to the two year deferral. As of September 30, 2021 and 2020, respectively, the Authority had an outstanding balance of \$50.2 million and \$50.2 million.

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

**Secondary Subordinated Indebtedness:**

**Direct Borrowing**

***Lines of Credit:***

On July 31, 2019, the Authority entered into a new revolving credit agreement with Wells Fargo Bank, National Association 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, 2021 and 2020, respectively, the Authority has drawn \$35,556,000 and \$3,402,000 on this line of credit. As of September 30, 2021 and 2020, respectively, the unused portion of this line of credit was \$14,444,000 and \$46,598,000.

On July 31, 2019, the Authority entered into a new revolving credit agreement with Bank of America N.A. to provide the Authority with a \$150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFC, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of July 29, 2022. As of September 30, 2021 and 2020, respectively, the Authority has drawn \$96,290,000 and \$42,378,000 on this line of credit. As of September 30, 2021 and 2020, respectively, the unused portion of this line of credit was \$53,710,000 and \$107,622,000.

On June 29, 2018, the Authority entered into a revolving credit agreement with Wells Fargo Bank, National Association 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. On April 23, 2021, the Authority amended the revolving credit agreement with Wells Fargo Bank, N.A. to provide the Authority with a \$225 million line of credit as of and after June 1, 2021. The term of the line of credit expires on December 1, 2022. As of September 30, 2021 and 2020, respectively, the Authority has drawn \$55,290,000 and \$25,101,000 on this line of credit. As of September 30, 2021 and 2020, respectively, the unused portion of this line of credit was \$169,710,000 and \$149,899,000.

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

**11. NONCURRENT LIABILITIES** (continued)

In the event of default for the 2018 Wells Fargo Bank, N.A., the default rate shall be a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus four percent (4.0%), (ii) the Federal Funds Rate in effect at such time plus five percent (5.0%), and (iii) ten percent (10.0%).

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. On April 23, 2021, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$125 million line of credit as of and after June 1, 2021. The term of the line of credit expires on December 20, 2022. As of September 30, 2021 and 2020, respectively, the Authority has drawn \$64,102,000 and \$17,625,000 on this line of credit. As of September 30, 2021 and 2020, respectively, the unused portion of this line of credit was \$60,898,000 and \$57,375,000.

In the event of default for the 2018 Bank of America, N.A., the line of credit shall be charged 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 SIFMA Index Rate plus the Tax-Exempt Applicable Spread; 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%).

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. The Authority paid off the PNC Bank, N.A. line of credit on November 4, 2020. As of September 30, 2021 and 2020, respectively, the Authority had a \$0 and \$37.3 million outstanding balance that was paid off by a draw against the Bank of America, N.A. (2018) line of credit.

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

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

GREATER ORLANDO AVIATION AUTHORITY  
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**11. NONCURRENT LIABILITIES (continued)**

**Customer Facility Charge Taxable Revenue Note: Direct Placement**

The Authority authorized the \$160,000,000 Taxable Revenue Note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018 (the “Series 2018 Note”), of which a portion is due April 1 and October 1 of each year beginning in 2020 through 2027. The coupon interest rate is 3.48% due semi-annually on April 1 and October 1. Total principal and interest remaining on the note as of September 30, 2021 is \$146.5 million. For the 12 months, ended September 30, 2021, principal and interest requirements were \$24.4 million. As of September 30, 2021 and 2020, respectively, the outstanding balance is \$131,223,555 and \$150,572,836.

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, 2021 and 2020, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2021	2020
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, 2021 and 2020, the Authority reported long-term debt deferred loss from the following bonds (in thousands):

	2021	2020
Long Term Debt Deferred Loss (Gain):		
Series 2009B	\$ -	\$ 333
Series 2011B	111	134
Series 2011C	669	781
Series 2011D	37	59
Series 2012A	91	136
Series 2016C	5,234	5,697
Series 2016D	140	307
Total Long Term Debt Net Deferred Loss	\$ 6,282	\$ 7,447

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Years Ended September 30, 2021 and 2020

**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, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources from the following (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan	\$ 2,009	\$ 2,222
Florida Retirement System Defined Benefit Plan	3,755	12,831
Florida Retirement System Health Insurance Subsidy Plan	507	266
Other Post-Employment Benefits	2,527	10,458
Long Term Debt Deferred Loss	6,282	-
<b>Total Deferred Outflows and Inflows of Resources</b>	<b>\$ 15,080</b>	<b>\$ 25,777</b>

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	-
<b>Total Deferred Outflows and Inflows of Resources</b>	<b>\$ 21,070</b>	<b>\$ 5,203</b>

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

**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, 2021 and 2020 (in thousands):

	2021	2020
Federal Grants	\$ 4,401	\$ 31,729
State of Florida Grants/Other Grants	23,118	55,456
Total Capital Contributions	\$ 27,519	\$ 87,185

**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, 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, 2021, the Authority had entered into construction contracts totaling approximately \$4.3 billion for construction, engineering services and equipment, approximately \$0.4 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

GREATER ORLANDO AVIATION AUTHORITY  
 NOTES TO FINANCIAL STATEMENTS  
 Years Ended September 30, 2021 and 2020

**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, 2021, 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 2021 and 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 contested both claims. On April 26, 2021, the Authority settled both claims for \$6,260,000 and \$100,000, respectively.

**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, 2021 and 2020, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2021	2020
Southwest Airlines Co.	9.85 %	8.92 %
Enterprise Leasing Co. of Orlando	8.10	7.39
Avis Budget Car Rental LLC	6.69	4.56
Delta Air Lines	5.93	5.13
Spirit Airlines	5.38	4.18

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

**20. ENVIRONMENTAL LIABILITIES**

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at \$4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the years ended September 30, 2021 and 2020, is as follows (in thousands):

	Balance October 1, 2020	Additions or Adjustments	Payments Current Year	Balance September 30, 2021
Pollution remediation liability	\$ 2,323	\$ 429	\$ (376)	\$ 2,376
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	\$ 2,323	\$ 429	\$ (376)	\$ 2,376
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 709	\$ 479	\$ (376)	\$ 812
Due after one year	1,614	(50)	-	1,564
Net Pollution Remediation Liability	\$ 2,323	\$ 429	\$ (376)	\$ 2,376
Realized Recoveries (shown in Cash and Cash Equivalents)	\$ -	\$ -	\$ -	\$ -
	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	\$ 2,273	\$ 97	\$ (47)	\$ 2,323
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	\$ 2,273	\$ 97	\$ (47)	\$ 2,323
Realized Recoveries (shown in Cash and Cash Equivalents)	\$ -	\$ -	\$ -	\$ -



GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
Years Ended September 30, 2021 and 2020

**20. ENVIRONMENTAL LIABILITIES** (continued)

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

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

**21. SUBSEQUENT EVENTS**

On October 6, 2021, the Authority defeased and/or redeemed portions of the Series 2013A and the Series 2017A Subordinated Bonds totaling \$105.5 million in principal. The Authority utilized its existing lines of credit as liquidity for the defeasance escrows and has received reimbursements from American Rescue Plan Act (ARPA), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) and Coronavirus Aid, Relief and Economic Security Act (CARES) funds for amounts drawn on the existing lines of credit plus costs to accomplish such defeasances.

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

Fiscal Year Measurement Date	9/30/2021 <u>9/30/2020</u>	9/30/2020 <u>9/30/2019</u>	9/30/2019 <u>9/30/2018</u>	9/30/2018 <u>9/30/2017</u>	9/30/2017 <u>9/30/2016</u>
Total Pension Liability					
Service Cost	\$ 947	\$ 1,030	\$ 1,095	\$ 1,234	\$ 1,405
Interest	9,906	9,823	9,648	9,541	9,210
Changes of benefit terms	-	-	-	-	465
Difference in Expected versus Actual Experience	( 1,123)	( 35)	998	(534)	1,789
Changes of assumptions	31	-	-	-	4,868
Benefit Payments, Including Refunds of Employee Contributions	<u>( 9,737)</u>	<u>( 9,359)</u>	<u>( 8,975)</u>	<u>( 8,207)</u>	<u>( 7,440)</u>
Net Change in Pension Liability	24	1,459	2,766	2,034	10,297
Total Pension Liability Beginning	<u>145,437</u>	<u>143,978</u>	<u>141,212</u>	<u>139,178</u>	<u>128,881</u>
Total Pension Liability Ending (a)	<u>\$ 145,461</u>	<u>\$ 145,437</u>	<u>\$ 143,978</u>	<u>\$ 141,212</u>	<u>\$ 139,178</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 2,216	\$ 2,537	\$ 3,071	\$ 5,446	\$ 6,198
Contributions - Other	-	-	-	-	-
Contributions - Employee	-	-	-	-	-
Net Investment Income	13,321	3,573	12,895	15,754	9,033
Benefit Payments, Including Refunds of Employee Contributions	<u>( 9,737)</u>	<u>( 9,359)</u>	<u>( 8,975)</u>	<u>( 8,207)</u>	<u>( 7,440)</u>
Administrative Expense	<u>(26)</u>	<u>(27)</u>	<u>(55)</u>	<u>(22)</u>	<u>(40)</u>
Net Change in Plan Fiduciary Net Position	5,774	(3,276)	6,936	12,971	7,751
Plan Fiduciary Net Position - Beginning	<u>139,595</u>	<u>142,871</u>	<u>135,935</u>	<u>122,964</u>	<u>115,213</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 145,369</u>	<u>\$ 139,595</u>	<u>\$ 142,871</u>	<u>\$ 135,935</u>	<u>\$ 122,964</u>
Net Pension Liability	<u>\$ 92</u>	<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	99.94 %	95.98 %	99.23 %	96.26 %	88.35 %
Covered Payroll	\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080
Net Pension Liability as a Percentage of Covered Payroll	1.83 %	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 <sup>(1)</sup>  
(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	125,124	120,243	115,347	110,001
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	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Administrative Expense	(37)	(24)	(47)	(45)
Net Change in Plan Fiduciary Net Position	<u>(1,429)</u>	<u>11,803</u>	<u>14,695</u>	<u>15,053</u>
Plan Fiduciary Net Position - Beginning	116,642	104,839	90,144	75,091
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>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Actuarially Determined Contribution	\$ 2,009	\$ 2,216	\$ 2,537	\$ 3,071	\$ 4,446
Contributions in Relation to the Actuarially Determined Contributions	<u>2,009</u>	<u>2,216</u>	<u>2,537</u>	<u>3,071</u>	<u>5,446</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000)</u>
Covered Payroll	\$ 3,340	\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150
Contributions as a percentage of covered payroll	60.15 %	44.11 %	41.06 %	47.80 %	76.17 %

Notes to Schedule

Valuation Date: 10/1/2019

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%

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

	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>
Actuarially Determined Contribution	\$ 5,197	\$ 5,969	\$ 6,565	\$ 6,470	\$ 5,314
Contributions in Relation to the Actuarially Determined Contribution	<u>6,197</u>	<u>6,969</u>	<u>7,565</u>	<u>7,366</u>	<u>5,314</u>
Contribution Deficiency (Excess)	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (896)</u>	<u>\$ -</u>
Covered Payroll	\$ 8,080	\$ 11,587	\$ 10,709	\$ 10,828	\$ 11,443
Contributions as a percentage of covered payroll	76.70 %	60.14 %	70.64 %	68.03 %	46.44 %

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**

	2021	2020	2019	2018
Proportion of the net pension liability (asset)	0.038051865 %	0.048929779 %	0.048389352 %	0.044420507 %
Proportionate share of the net pension liability (asset)	\$ 2,875	\$ 21,207	\$ 16,665	\$ 13,380
Authority's Covered payroll for FYE June 30	\$ 6,767	\$ 7,240	\$ 6,875	\$ 6,243
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	42.49 %	292.91 %	242.40 %	214.32 %
Plan fiduciary net position as a percentage of the total pension liability	96.40 %	78.85 %	82.61 %	84.26 %

- (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**

	2021	2020	2019	2018
Proportion of the net pension liability (asset)	0.019115220 %	0.020916299 %	0.020557117 %	0.019114604 %
Proportionate share of the net pension liability (asset)	\$ 2,345	\$ 2,554	\$ 2,300	\$ 2,023
Authority's Covered payroll for FYE June 30	\$ 6,767	\$ 7,240	\$ 6,875	\$ 6,243
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.65 %	35.28 %	33.45 %	32.40 %
Plan fiduciary net position as a percentage of the total pension liability	3.56 %	3.00 %	2.63 %	2.15 %

- (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**

	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.040634130 %	0.039587447 %	0.035205549 %	0.034121231 %
Proportionate share of the net pension liability (asset)	\$ 12,019	\$ 9,996	\$ 4,547	\$ 2,082
Authority's Covered payroll for FYE June 30	\$ 5,495	\$ 5,263	\$ 5,130	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	218.73 %	189.93 %	88.64 %	42.87 %
Plan fiduciary net position as a percentage of the total pension liability	83.89 %	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**

	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.017240683 %	0.016983689 %	0.016908717 %	0.016348268 %
Proportionate share of the net pension liability (asset)	\$ 1,843	\$ 1,979	\$ 1,724	\$ 1,528
Authority's Covered payroll for FYE June 30	\$ 5,495	\$ 5,263	\$ 5,130	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	33.54 %	37.60 %	33.61 %	31.46 %
Plan fiduciary net position as a percentage of the total pension liability	1.64 %	0.97 %	0.50 %	0.99 %

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

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

**FRS Plan**

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

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

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

**HIS Plan**

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

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



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

**FRS Plan**

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

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

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

**HIS Plan**

	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 91	\$ 87	\$ 64	\$ 56
Contributions in Relation to the Actuarially Determined Contributions	91	87	64	56
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll for FYE September 30	\$ 5,616	\$ 5,473	\$ 5,153	\$ 4,945
Contributions as a percentage of covered payroll	1.62 %	1.24%	1.24%	1.13%

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

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

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Actuarially Determined Contribution	\$ 1,289	\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440
Contributions in Relation to the Actuarially Determined Contribution	<u>1,289</u>	<u>1,748</u>	<u>1,933</u>	<u>1,855</u>	<u>2,440</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 50,086	\$ 44,723	\$ 46,623	\$ 43,723	\$ 41,412
Contributions as a percentage of covered payroll	2.57 %	3.91 %	4.15 %	4.24 %	5.89 %

Notes to Schedule

Valuation Date: 10/1/2018

Actuarially determined contribution rates shown above are calculated as of October 1, 2018 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End:	September 30
Funding Method:	Entry Age Cost Method (Level Percentage of Pay)
Actuarial Value of Assets:	Market 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 2 years Male: 100% RP2000 Disabled Male setback 4 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

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

	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>
Actuarially Determined Contribution	\$ 1,571	\$ 1,773	\$ 2,073	\$ 2,877	\$ 3,889
Contributions in Relation to the Actuarially Determined Contribution	<u>2,216</u>	<u>3,024</u>	<u>3,890</u>	<u>5,640</u>	<u>5,640</u>
Contribution Deficiency (Excess)	<u>\$ (645)</u>	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>	<u>\$ (2,763)</u>	<u>\$ (1,751)</u>
Covered Payroll	\$ 38,901	\$ 36,934	\$ 35,067	\$ 34,028	\$ 32,957
Contributions as a percentage of covered payroll	5.70 %	8.19 %	11.09 %	16.57 %	17.11 %

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 NET PENSION LIABILITY AND RELATED RATIOS  
Last 10 Fiscal Years (1)  
(in thousands)

Fiscal Year Measurement Date	9/30/2021 <u>9/30/2020</u>	9/30/2020 <u>9/30/2019</u>	9/30/2019 <u>9/30/2018</u>
Total OPEB Liability			
Service Cost	\$ 1,434	\$ 1,363	\$ 1,377
Interest	4,603	4,405	4,206
Change of benefit terms	-	-	-
Difference in Expected versus Actual Experience	(503)	1,650	(688)
Changes of assumptions	(5,923)	(2,006)	(2,503)
Benefit Payments, Including Refunds of Employee Contributions	<u>(2,338)</u>	<u>(2,236)</u>	<u>(2,080)</u>
Net Change in Pension Liability	(2,727)	3,176	312
Total OPEB Liability Beginning	<u>71,040</u>	<u>67,864</u>	<u>67,552</u>
Total OPEB Liability Ending (a)	<u>\$ 68,313</u>	<u>\$ 71,040</u>	<u>\$ 67,864</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,748	\$ 1,933	\$ 1,855
Contributions - Employee	30	-	-
Net Investment Income	6,132	2,278	5,328
Benefit Payments	(2,338)	(2,236)	(2,080)
Other Income	(2)	(196)	-
Administrative Expense	<u>(27)</u>	<u>(15)</u>	<u>-</u>
Net Change in Plan Fiduciary Net Position	5,543	1,764	5,103
Plan Fiduciary Net Position – Beginning	<u>67,489</u>	<u>65,725</u>	<u>60,622</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 73,032</u>	<u>\$ 67,489</u>	<u>\$ 65,725</u>
Net OPEB Liability (Asset)	<u>\$ (4,719)</u>	<u>\$ 3,551</u>	<u>\$ 2,139</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	106.91%	95.00%	96.85%
Covered Payroll	\$ 44,723	\$ 46,623	\$ 43,723
Net Pension Liability as a Percentage of Covered Payroll	(10.55%)	7.62%	4.89%

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

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

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



GREATER ORLANDO  
AVIATION AUTHORITY

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, 2021  
(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
<b>Current Assets</b>			
Cash and cash equivalents	\$ 338,932	\$ 9,668	\$ 348,600
Restricted cash and cash equivalents	319,562	-	319,562
Accounts receivable, less allowance for uncollectibles of \$525 and \$16	28,816	69	28,885
Interest receivable	415	12	427
Due from other governmental agencies	8,164	162	8,326
Prepaid expenses and inventory	8,573	64	8,637
Total current assets	<u>704,462</u>	<u>9,975</u>	<u>714,437</u>
<b>Noncurrent Assets</b>			
<b>Restricted assets</b>			
Cash and cash equivalents	786,473	-	786,473
Accounts receivable	13,381	-	13,381
Investments	237,118	-	237,118
Interest receivable	514	-	514
Due from other governmental agencies	16,590	-	16,590
Prepaid expenses	13,887	-	13,887
Total restricted assets	<u>1,067,963</u>	<u>-</u>	<u>1,067,963</u>
<b>Unrestricted Assets</b>			
Investments	129,594	5,460	135,054
Employee postemployment benefits assets	4,625	94	4,719
Total unrestricted assets	<u>134,219</u>	<u>5,554</u>	<u>139,773</u>
<b>Capital assets, net of accumulated depreciation</b>			
Property and equipment	2,123,792	24,273	2,148,065
Property held for lease	188,986	6,316	195,302
Construction in progress	2,629,154	281	2,629,435
Total capital assets, net of accumulated depreciation	<u>4,941,932</u>	<u>30,870</u>	<u>4,972,802</u>
Total noncurrent assets	<u>6,144,114</u>	<u>36,424</u>	<u>6,180,538</u>
Total assets	<u>6,848,576</u>	<u>46,399</u>	<u>6,894,975</u>
Deferred outflows of resources	<u>\$ 14,989</u>	<u>\$ 91</u>	<u>\$ 15,080</u>

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2021  
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$ 30,769	\$ 512	\$ 31,281
Unearned revenue	13,115	-	13,115
Deposits	8,815	21	8,836
Advance rent from tenants, current	14,961	104	15,065
Due to Orlando Executive Airport	669	(669)	-
Due to other governmental agencies	3,583	565	4,148
Accrued airline revenue sharing	89,589	-	89,589
Payable from restricted assets			
Accrued interest	64,889	-	64,889
Accounts payable and accrued liabilities	162,000	-	162,000
Revenue bonds payable, current	92,673	-	92,673
Total current liabilities	<u>481,063</u>	<u>533</u>	<u>481,596</u>
<b>Noncurrent Liabilities</b>			
Revenue bonds payable, long-term	3,041,427	-	3,041,427
FDOT indebtedness, long-term	50,241	-	50,241
Line of credit, long-term	251,238	-	251,238
Net pension liability	5,310	2	5,312
Advance rent from tenants, long-term	-	584	584
Other long-term liabilities	1,993	278	2,271
Total noncurrent liabilities	<u>3,350,209</u>	<u>864</u>	<u>3,351,073</u>
Total liabilities	<u>3,831,272</u>	<u>1,397</u>	<u>3,832,669</u>
Deferred inflows of resources	<u>25,524</u>	<u>253</u>	<u>25,777</u>
<b>Net Position</b>			
Net investment in capital assets	1,913,491	30,870	1,944,361
Restricted for			
Debt service	115,343	-	115,343
Capital acquisitions and construction	578,102	-	578,102
Total restricted	<u>693,445</u>	<u>-</u>	<u>693,445</u>
Unrestricted	<u>399,833</u>	<u>13,970</u>	<u>413,803</u>
Total net position	<u>\$ 3,006,769</u>	<u>\$ 44,840</u>	<u>\$ 3,051,609</u>

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 As of September 30, 2021  
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 53,031	\$ 315	\$ 53,346
Terminal area	174,391	95	174,486
Ground transportation	151,604	-	151,604
Other buildings and grounds	21,983	3,239	25,222
Hotel	23,534	-	23,534
Rail station	4,121	-	4,121
Total operating revenues	<u>428,664</u>	<u>3,649</u>	<u>432,313</u>
Operating Expenses			
Operations and facilities	131,157	1,523	132,680
Safety and security	44,437	1,738	46,175
Administration	62,111	792	62,903
Hotel	19,416	-	19,416
Other	(1,900)	207	(1,693)
Total operating expenses before depreciation	<u>255,221</u>	<u>4,260</u>	<u>259,481</u>
Operating income (loss) before depreciation	173,443	(611)	172,832
Depreciation	<u>(182,349)</u>	<u>(2,108)</u>	<u>(184,457)</u>
Operating loss	(8,906)	(2,719)	(11,625)
Nonoperating Revenues (Expenses)			
Investment income	5,358	85	5,443
Net decrease in the fair value of investments	(7,688)	(77)	(7,765)
Interest expense	(18,786)	-	(18,786)
Participating Airline net revenue sharing	(32,658)	-	(32,658)
Passenger facility charges	76,667	-	76,667
Customer facility charges	26,767	-	26,767
Federal and state grants	144,966	931	145,897
Other	9,128	-	9,128
Total nonoperating revenues (expenses)	<u>203,754</u>	<u>939</u>	<u>204,693</u>
Income (Loss) before capital contributions	194,848	(1,780)	193,068
Capital Contributions	<u>27,265</u>	<u>254</u>	<u>27,519</u>
Increase (decrease) in net position	222,113	(1,526)	220,587
Total Net Position, Beginning of Year	<u>2,784,656</u>	<u>46,366</u>	<u>2,831,022</u>
Total Net Position, End of Year	<u>\$ 3,006,769</u>	<u>\$ 44,840</u>	<u>\$ 3,051,609</u>

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF CASH FLOWS

As of September 30, 2021

(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 431,850	\$ 4,458	\$ 436,308
Cash paid to suppliers and governmental agencies	(173,723)	(3,029)	(176,752)
Cash paid to employees for services	(83,956)	(1,403)	(85,359)
Cash paid to airlines	32,617	-	32,617
Other income	3,465	-	3,465
Net cash provided by operating activities	<u>210,253</u>	<u>26</u>	<u>210,279</u>
Cash flows from noncapital financing activities			
Operating grants	144,909	798	145,707
Net cash provided by noncapital financing activities	<u>144,909</u>	<u>798</u>	<u>145,707</u>
Cash flows from capital and related financing activities			
Proceeds from line of credit	264,199	-	264,199
Passenger facility charges	68,460	-	68,460
Customer facility charges	26,171	-	26,171
Principal payments - bonds and line of credit	(324,829)	-	(324,829)
Interest paid	(143,490)	-	(143,490)
Proceeds from sale of assets	5,723	-	5,723
Acquisition and construction of capital assets	(663,360)	(783)	(664,143)
Capital contributed by federal, state and other agencies	72,582	898	73,480
Net cash (used for) provided by capital and related financing activities	<u>(694,544)</u>	<u>115</u>	<u>(694,429)</u>
Cash flows from investing activities			
Purchase of investments	(263,187)	(2,244)	(265,431)
Proceeds from sale and maturity of investments	925,936	2,085	928,021
Interest received	10,144	91	10,235
Net cash provided by (used for) investing activities	<u>672,893</u>	<u>(68)</u>	<u>672,825</u>
Net decrease in cash and cash equivalents	333,511	871	334,382
Cash and Cash Equivalents, Beginning of Year	1,111,456	8,797	1,120,253
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,444,967</u>	<u>\$ 9,668</u>	<u>\$ 1,454,635</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 338,932	\$ 9,668	\$ 348,600
Cash and Cash Equivalents - Restricted Assets - Current	319,562	-	319,562
Cash and Cash Equivalents - Restricted Assets - Noncurrent	786,473	-	786,473
	<u>\$ 1,444,967</u>	<u>\$ 9,668</u>	<u>\$ 1,454,635</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF CASH FLOWS

As of September 30, 2021  
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating loss	\$ (8,906)	\$ (2,719)	\$ (11,625)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	182,349	2,108	184,457
Participating Airline net revenue sharing	(32,658)	-	(32,658)
Other income	3,465	-	3,465
(Increase) Decrease in operating assets:			
Accounts receivable	8,630	292	8,922
Due from other governmental agencies	(7,504)	-	(7,504)
Prepaid expenses	(2,496)	(27)	(2,523)
Employee postemployment benefits assets	(4,625)	(94)	(4,719)
Deferred outflows of resources	4,806	17	4,823
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	5,657	(75)	5,582
Unearned revenue	(3,836)	-	(3,836)
Deposits	(3,946)	-	(3,946)
Advanced rent from tenants	9,505	(104)	9,401
Due to other governmental agencies	2,352	550	2,902
Accrued Airline revenue sharing	65,275	-	65,275
Net pension liability	(24,176)	(115)	(24,291)
Net OPEB liability	(3,480)	(71)	(3,551)
Due (to) from other funds	(124)	124	-
Other liabilities	(457)	(12)	(469)
Deferred inflows of resources	20,422	152	20,574
Total adjustments	219,159	2,745	221,904
Net cash provided by operating activities	<u>\$ 210,253</u>	<u>\$ 26</u>	<u>\$ 210,279</u>

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (7,689)	\$ (77)	\$ (7,766)
Capital contributions from other governments	\$ (45,317)	\$ (644)	\$ (45,961)
Capitalized interest	\$ 91,707	\$ -	\$ 91,707
Amortization of bond premium/discount	\$ 27,171	\$ -	\$ 27,171
Amortization of bond defeasement loss	\$ (1,167)	\$ -	\$ (1,167)



GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION  
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS  
 As of September 30, 2021

	Retirement Plan	OPEB Trust	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 8,090	\$ 5,475	\$ 13,565
Receivables:			
Investment income	202	307	509
Due from brokers	521	-	521
Total receivables	<u>723</u>	<u>307</u>	<u>1,030</u>
Investments, at fair value:			
Equities	106,954	56,147	163,101
Fixed income investments	50,355	25,742	76,097
Total investments	<u>157,309</u>	<u>81,889</u>	<u>239,198</u>
Total assets	166,122	87,671	253,793
<b>Liabilities</b>			
Accrued expenses	111	34	145
Due to GOAA	-	217	217
Due to brokers	1,809	1,174	2,983
Total liabilities	<u>1,920</u>	<u>1,425</u>	<u>3,345</u>
Net position restricted for pensions	<u>\$ 164,202</u>	<u>\$ 86,246</u>	<u>\$ 250,448</u>

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS  
 For the Year Ended September 30, 2021

	Retirement Plan	OPEB Trust	Total
Additions			
Contributions:			
Employer	\$ 2,010	\$ 1,289	\$ 3,299
	<u>2,010</u>	<u>1,289</u>	<u>3,299</u>
Investment income:			
Net appreciation in fair value of inv	26,290	13,072	39,362
Dividends and interest	2,760	1,411	4,171
	<u>29,050</u>	<u>14,483</u>	<u>43,533</u>
Less investment expenses	(539)	(67)	(606)
Net investment income	<u>28,511</u>	<u>14,416</u>	<u>42,927</u>
Total additions	30,521	15,705	46,226
Deductions			
Benefits paid to participants	10,715	2,450	13,165
Administrative expenses	85	41	126
Total deductions	<u>10,800</u>	<u>2,491</u>	<u>13,291</u>
Increase in net position	19,721	13,214	32,935
Net position restricted for pensions			
Beginning of year	144,481	73,032	217,513
End of year	<u>\$ 164,202</u>	<u>\$ 86,246</u>	<u>\$ 250,448</u>



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

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances
Current Assets		
Cash and cash equivalents	\$ 338,932	\$ (2,968)
Restricted cash and cash equivalents	319,562	-
Accounts receivable, less allowance for uncollectibles of \$525	28,816	-
Investments	-	-
Interest receivable	415	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	8,164	-
Prepaid expenses and inventory	8,573	-
Due (to) from other accounts	-	2,968
Total current assets	<u>704,462</u>	<u>-</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	786,473	2,968
Accounts receivable	13,381	-
Investments	237,118	-
Interest receivable	514	-
Due from other governmental agencies	16,590	-
Prepaid expenses	13,887	-
Due from (to) other accounts	-	(2,968)
Total restricted assets	<u>1,067,963</u>	<u>-</u>
Unrestricted assets		
Investments	129,594	-
Employee postemployment benefits assets	4,625	-
Total unrestricted assets	<u>134,219</u>	<u>-</u>
Capital assets, net of accumulated depreciation		
Property and equipment	2,123,792	-
Property held for lease	188,986	-
Construction in progress	2,629,154	-
Total capital assets, net of accumulated depreciation	<u>4,941,932</u>	<u>-</u>
Total noncurrent assets	<u>6,144,114</u>	<u>-</u>
Total assets	<u>6,848,576</u>	<u>-</u>
Deferred outflows of resources	<u>\$ 14,989</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
\$ 447	\$ 159,290	\$ -	\$ -	\$ 104,625
-	-	106,992	28,264	-
-	27,738	-	-	(121)
-	-	-	-	-
11	1	-	-	-
-	-	-	-	-
-	8,034	-	-	-
-	-	-	-	8,321
-	(150,112)	-	-	35,183
<u>458</u>	<u>44,951</u>	<u>106,992</u>	<u>28,264</u>	<u>148,008</u>
-	-	114,352	69,173	-
-	-	-	-	-
-	-	8,371	-	-
-	-	6	2	-
-	-	-	-	-
-	-	-	-	-
-	-	6,721	281	-
-	-	<u>129,450</u>	<u>69,456</u>	-
4,417	-	-	-	-
-	-	-	-	-
<u>4,417</u>	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4,417</u>	-	<u>129,450</u>	<u>69,456</u>	-
<u>4,875</u>	<u>44,951</u>	<u>236,442</u>	<u>97,720</u>	<u>148,008</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, 2021  
 (in thousands)

ASSETS AND DEFERRALS	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u>                    </u>	<u>                    </u>
Current Assets		
Cash and cash equivalents	\$ 2,374	\$ -
Restricted cash and cash equivalents	-	2,456
Accounts receivable, less allowance for uncollectibles of \$525	1,199	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	252	-
Due (to) from other accounts	-	-
Total current assets	<u>3,825</u>	<u>2,456</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	-	98,010
Accounts receivable	-	-
Investments	-	43,245
Interest receivable	-	68
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	-	(2,275)
Total restricted assets	<u>-</u>	<u>139,048</u>
Unrestricted assets		
Investments	-	-
Employee postemployment benefits assets	-	-
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>139,048</u>
Total assets	<u>3,825</u>	<u>141,504</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
\$ 74,157	\$ -	\$ -	\$ -	\$ -
-	-	-	861	-
-	-	-	-	-
-	-	-	-	-
403	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
111,961	-	-	-	-
<u>186,521</u>	<u>-</u>	<u>-</u>	<u>861</u>	<u>-</u>
2,698	2,542	29,604	1,864	-
-	-	-	-	-
-	-	28,571	29,189	-
-	-	72	108	-
-	-	-	-	-
-	-	-	-	-
-	-	512	(2,193)	-
<u>2,698</u>	<u>2,542</u>	<u>58,759</u>	<u>28,968</u>	<u>-</u>
125,177	-	-	-	-
-	-	-	-	-
<u>125,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>127,875</u>	<u>2,542</u>	<u>58,759</u>	<u>28,968</u>	<u>-</u>
<u>314,396</u>	<u>2,542</u>	<u>58,759</u>	<u>29,829</u>	<u>-</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, 2021  
 (in thousands)

ASSETS AND DEFERRALS	2022B Construction Account	2021C Construction Account
	<u>                    </u>	<u>                    </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents		
Accounts receivable, less allowance for uncollectibles of \$525	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	<u>-</u>	<u>-</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	8	-
Accounts receivable	-	-
Investments	-	-
Interest receivable	-	-
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	-	-
Total restricted assets	<u>8</u>	<u>-</u>
Unrestricted assets		
Investments	-	-
Employee postemployment benefits assets	-	-
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>8</u>	<u>-</u>
Total assets	<u>8</u>	<u>-</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
	15	126	438	51
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	15	126	438	51
2,409	1,366	11,995	1,240	4,007
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(15)	(126)	(438)	(51)
2,409	1,351	11,869	802	3,956
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,409	1,351	11,869	802	3,956
2,409	1,366	11,995	1,240	4,007
\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULE OF NET POSITION  
 As of September 30, 2021  
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ASSETS AND DEFERRALS	2017A Construction Account	2019A Construction Account
	<u>                    </u>	<u>                    </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	34,709	57,519
Accounts receivable, less allowance for uncollectibles of \$525	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	<u>34,709</u>	<u>57,519</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	101,420	235,530
Accounts receivable	-	-
Investments	19,999	-
Interest receivable	3	2
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	(34,709)	(57,519)
Total restricted assets	<u>86,713</u>	<u>178,013</u>
Unrestricted assets		
Investments	-	-
Employee postemployment benefits assets	-	-
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>86,713</u>	<u>178,013</u>
Total assets	<u>121,422</u>	<u>235,532</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
\$ -	\$ 1,007	\$ -	\$ -	\$ -
22,113	40,770	31,319	-	(6,071)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	130	-	-	-
-	-	-	-	-
-	-	-	-	-
22,113	41,907	31,319	-	(6,071)
(21,641)	51,201	83,835	-	(6,108)
-	11,164	2,083	-	134
-	107,743	-	-	-
-	252	1	-	-
-	-	-	-	16,590
-	-	-	9,009	4,878
(22,130)	(27,509)	(9,365)	-	151,784
(43,771)	142,851	76,554	9,009	167,278
-	-	-	-	-
-	-	-	4,625	-
-	-	-	4,625	-
-	-	-	2,123,792	-
-	-	-	188,986	-
-	-	-	2,629,154	-
-	-	-	4,941,932	-
(43,771)	142,851	76,554	4,955,566	167,278
(21,658)	184,758	107,873	4,955,566	161,207
\$ -	\$ -	\$ -	\$ 14,989	\$ -

(continued)



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

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances
Current Liabilities		
Accounts payable and accrued liabilities	\$ 30,769	\$ -
Unearned revenue	13,115	-
Deposits	8,815	-
Advance rent from tenants, current	14,961	-
Due to Orlando Executive Airport	669	-
Due to other governmental agencies	3,583	-
Accrued airline revenue sharing	89,589	-
Payable from restricted assets		
Accrued interest	64,889	-
Accounts payable and accrued liabilities	162,000	-
Revenue bonds payable, current	92,673	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>481,063</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	3,041,427	-
FDOT indebtedness, long-term	50,241	-
Line of credit, long-term	251,238	-
Net pension liability	5,310	-
Net OPEB liability	-	-
Other long-term liabilities	1,993	-
Total noncurrent liabilities	<u>3,350,209</u>	<u>-</u>
Total liabilities	<u>3,831,272</u>	<u>-</u>
Deferred inflows of resources	<u>25,524</u>	<u>-</u>
Net Position		
Net investment in capital assets	1,913,491	-
Restricted for		
Debt service	115,343	-
Capital acquisitions and construction	578,102	-
Total restricted	<u>693,445</u>	<u>-</u>
Unrestricted	399,833	-
Total net position	<u>\$ 3,006,769</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
\$ -	\$ -	\$ -	\$ -	\$ 28,306
-	8,595	-	-	4,520
-	(3)	-	-	8,818
-	14,886	-	-	75
-	-	-	-	-
-	384	-	-	3,071
-	-	-	-	56,931
-	-	-	-	-
-	-	-	5	-
-	-	-	-	-
-	-	-	-	-
-	23,862	-	5	101,721
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	699
-	-	-	-	699
-	23,862	-	5	102,420
-	-	-	-	-
-	-	113,486	60,346	-
-	-	122,956	37,369	-
-	-	-	-	-
-	-	122,956	37,369	-
4,875	21,089	-	-	45,588
<u>\$ 4,875</u>	<u>\$ 21,089</u>	<u>\$ 236,442</u>	<u>\$ 97,715</u>	<u>\$ 45,588</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Hotel Operating Account	Airport Facilities Capital Expenditures Account
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,143	\$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to Orlando Executive Airport	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
<b>Payable from restricted assets</b>		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	266
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	3,143	266
<b>Noncurrent liabilities</b>		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	106
Total noncurrent liabilities	-	106
Total liabilities	3,143	372
<b>Deferred inflows of resources</b>	-	-
<b>Net Position</b>		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	-	141,132
Total restricted	-	141,132
Unrestricted	682	-
Total net position	\$ 682	\$ 141,132

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)	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32,658	-	-	-	-
-	-	-	-	-
-	-	-	516	-
-	-	-	-	-
-	-	-	-	-
32,647	-	-	516	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,188	-
-	-	-	1,188	-
32,647	-	-	1,704	-
-	-	-	-	-
-	-	-	-	-
2,698	-	-	-	-
-	2,542	-	28,125	-
2,698	2,542	-	28,125	-
-	-	-	-	-
279,051	-	58,759	-	-
\$ 281,749	\$ 2,542	\$ 58,759	\$ 28,125	\$ -

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULE OF NET POSITION  
 As of September 30, 2021  
 (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	<u>8</u>	<u>-</u>
Total restricted	8	-
Unrestricted	<u>-</u>	<u>-</u>
Total net position	<u>\$ 8</u>	<u>\$ -</u>

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,409	1,366	11,995	1,240	4,007
2,409	1,366	11,995	1,240	4,007
-	-	-	-	-
-	-	-	-	-
\$ 2,409	\$ 1,366	\$ 11,995	\$ 1,240	\$ 4,007

(continued)

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

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	121,422	235,532
Total restricted	<u>121,422</u>	<u>235,532</u>
Unrestricted	-	-
Total net position	<u>\$ 121,422</u>	<u>\$ 235,532</u>

Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ (669)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	669
-	-	-	128	-
-	-	-	-	-
-	-	-	64,889	-
6	-	-	-	161,207
-	-	-	92,673	-
-	-	-	-	-
<u>6</u>	<u>-</u>	<u>-</u>	<u>157,690</u>	<u>161,207</u>
-	-	-	3,041,427	-
-	-	-	50,241	-
-	-	-	251,238	-
-	-	-	5,310	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,348,216</u>	<u>-</u>
<u>6</u>	<u>-</u>	<u>-</u>	<u>3,505,906</u>	<u>161,207</u>
-	-	-	25,524	-
-	-	30,522	1,871,126	(161,989)
-	-	17,209	(64,889)	-
(21,664)	183,621	60,142	(355,764)	161,989
(21,664)	183,621	77,351	(420,653)	161,989
-	1,137	-	(11,348)	-
<u>\$ (21,664)</u>	<u>\$ 184,758</u>	<u>\$ 107,873</u>	<u>\$ 1,439,125</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, 2021  
(in thousands)

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 53,031	\$ -
Terminal area	174,391	-
Ground transportation	151,604	-
Other buildings and grounds	21,983	-
Hotel	23,534	-
Rail station	4,121	-
Total operating revenues	<u>428,664</u>	<u>-</u>
Operating Expenses		
Operations and facilities	131,157	-
Safety and security	44,437	-
Administration	62,111	-
Hotel	19,416	-
Other	<u>(1,900)</u>	<u>-</u>
Total operating expenses before depreciation	<u>255,221</u>	<u>-</u>
Operating income (loss) before depreciation	173,443	-
Depreciation	<u>(182,349)</u>	<u>-</u>
Operating (loss) income	(8,906)	-
Nonoperating Revenues (Expenses)		
Investment income	5,358	52
Net increase in the fair value of investments	(7,688)	(44)
Interest expense	(18,786)	-
Participating Airline net revenue sharing	(32,658)	-
Passenger facility charges	76,667	-
Customer facility charges	26,767	-
Federal and state grants	144,966	-
Other	<u>9,128</u>	<u>-</u>
Total nonoperating revenues (expenses)	203,754	8
Income (loss) before capital contributions	194,848	8
Capital Contributions	<u>27,265</u>	<u>-</u>
Increase (decrease) in net position	222,113	8
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	(1)
Total Net Position, Beginning of Year	<u>2,784,656</u>	<u>4,868</u>
Total Net Position, End of Year	<u>\$ 3,006,769</u>	<u>\$ 4,875</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account
\$ 53,031	\$ -	\$ -	\$ -	\$ -
174,391	-	-	-	-
151,604	-	-	-	-
21,983	-	-	-	-
-	-	-	-	23,534
4,121	-	-	-	-
<u>405,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,534</u>
-	-	-	130,747	-
-	-	-	44,670	-
-	-	-	60,639	-
-	-	-	1,752	17,574
-	-	-	1,650	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>239,458</u>	<u>17,574</u>
405,130	-	-	(239,458)	5,960
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
405,130	-	-	(239,458)	5,960
4,630	-	-	-	-
(4,413)	-	-	-	-
-	(87,463)	(46,458)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
144,900	-	-	-	-
3,324	-	-	-	-
<u>148,441</u>	<u>(87,463)</u>	<u>(46,458)</u>	<u>-</u>	<u>-</u>
553,571	(87,463)	(46,458)	(239,458)	5,960
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
553,571	(87,463)	(46,458)	(239,458)	5,960
(624,809)	127,615	53,270	247,298	(6,169)
56,931	(64,642)	(4,346)	(56,931)	-
<u>35,396</u>	<u>260,932</u>	<u>95,249</u>	<u>94,679</u>	<u>891</u>
<u>\$ 21,089</u>	<u>\$ 236,442</u>	<u>\$ 97,715</u>	<u>\$ 45,588</u>	<u>\$ 682</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Year Ended September 30, 2021  
(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	706	-
Safety and security	20	-
Administration	1,714	762
Hotel	90	-
Other	-	-
Total operating expenses before depreciation	<u>2,530</u>	<u>762</u>
Operating income (loss) before depreciation	(2,530)	(762)
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	(2,530)	(762)
Nonoperating Revenues (Expenses)		
Investment income	-	-
Net increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	(32,658)
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>(32,658)</u>
Income (loss) before capital contributions	(2,530)	(33,420)
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(2,530)	(33,420)
Interaccount Activities		
Operating transfers (out) in	20,778	252,507
Equity transfers in (out)	(14,383)	(96,734)
Total Net Position, Beginning of Year	<u>137,267</u>	<u>159,396</u>
Total Net Position, End of Year	<u>\$ 141,132</u>	<u>\$ 281,749</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)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(4)	-	-
-	-	-	-	-
-	-	(4)	-	-
-	379	(5)	-	-
-	-	(419)	-	(121)
2,542	58,380	28,553	-	129
<u>\$ 2,542</u>	<u>\$ 58,759</u>	<u>\$ 28,125</u>	<u>\$ -</u>	<u>\$ 8</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
	<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	-	1
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	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>1</u>
Income (loss) before capital contributions	-	1
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	-	1
Interaccount Activities		
Operating transfers (out) in	(1)	(1)
Equity transfers in (out)	(865)	(691)
Total Net Position, Beginning of Year	<u>866</u>	<u>3,100</u>
Total Net Position, End of Year	<u>\$ -</u>	<u>\$ 2,409</u>

2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1	2	-	1	256
-	-	-	-	(96)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1	2	-	1	160
1	2	-	1	160
-	-	-	-	-
1	2	-	1	160
-	1	(1)	(1)	1
(5,130)	(337)	(84)	-	(125,559)
6,495	12,329	1,325	4,007	246,820
<u>\$ 1,366</u>	<u>\$ 11,995</u>	<u>\$ 1,240</u>	<u>\$ 4,007</u>	<u>\$ 121,422</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
As of September 30, 2021  
(in thousands)

	<u>2019A Construction Account</u>	<u>Line of Credit Account</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	2,037	-
Net increase in the fair value of investments	(1,819)	-
Interest expense	-	(4,497)
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Total nonoperating revenues (expenses)	<u>218</u>	<u>(4,497)</u>
Income (loss) before capital contributions	218	(4,497)
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	218	(4,497)
Interaccount Activities		
Operating transfers (out) in	-	2
Equity transfers in (out)	(206,161)	6,043
Total Net Position, Beginning of Year	<u>441,475</u>	<u>(23,212)</u>
Total Net Position, End of Year	<u>\$ 235,532</u>	<u>\$ (21,664)</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(1,706)	1,410
-	-	(253)	-
-	536	(1,544)	-
-	-	-	-
-	-	(3,550)	-
-	536	(7,053)	1,410
-	(536)	7,053	(1,410)
-	-	(182,349)	-
-	(536)	(175,296)	(1,410)
1,425	19	(3,066)	-
(1,316)	-	-	-
-	(5,073)	124,705	-
-	-	-	-
76,667	-	-	-
-	26,767	-	-
-	-	-	66
130	-	5,674	-
76,906	21,713	127,313	66
76,906	21,177	(47,983)	(1,344)
-	-	-	27,265
76,906	21,177	(47,983)	25,921
(70,864)	(1)	1	-
(84,826)	(61,223)	685,400	(25,921)
263,542	147,920	801,707	-
\$ 184,758	\$ 107,873	\$ 1,439,125	\$ -



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF NET POSITION  
As of September 30, 2021 and 2020  
(in thousands)

ASSETS AND DEFERRALS	2021	2020
Current Assets		
Cash and cash equivalents	\$ 338,932	\$ 194,098
Restricted cash and cash equivalents	319,562	352,517
Accounts receivable, less allowance for uncollectibles of \$525 and \$514	28,816	37,446
Investments	-	-
Interest receivable	415	544
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	8,164	660
Prepaid expenses and inventory	8,573	6,077
Total current assets	704,462	591,342
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	786,473	564,841
Accounts receivable	13,381	4,870
Investments	237,118	895,284
Interest receivable	514	3,421
Due from other governmental agencies	16,590	60,299
Prepaid expenses	13,887	13,209
Total restricted assets	1,067,963	1,541,924
Unrestricted assets		
Investments	129,594	141,865
Employee postemployment benefits assets	4,625	-
Total unrestricted assets	134,219	141,865
Capital assets, net of accumulated depreciation		
Property and equipment	2,123,792	2,089,458
Property held for lease	188,986	212,683
Construction in progress	2,629,154	2,099,904
Total capital assets, net of accumulated depreciation	4,941,932	4,402,045
Total noncurrent assets	6,144,114	6,085,834
Total assets	6,848,576	6,677,176
Deferred outflows of resources	\$ 14,989	\$ 20,962

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF NET POSITION  
As of September 30, 2021 and 2020  
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2021	2020
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 30,769	\$ 25,154
Unearned revenue	13,115	16,951
Deposits	8,815	12,761
Advance rent from tenants, current	14,961	5,456
Due to Orlando Executive Airport	669	304
Due to other governmental agencies	3,583	1,231
Accrued airline revenue sharing	89,589	24,314
<b>Payable from restricted assets</b>		
Accrued interest	64,889	68,816
Accounts payable and accrued liabilities	162,000	194,597
Revenue bonds payable, current	92,673	89,104
FDOT indebtedness, current	-	-
Total current liabilities	481,063	438,688
<b>Noncurrent Liabilities</b>		
Revenue bonds payable, long-term	3,041,427	3,258,241
FDOT indebtedness, long-term	50,241	50,241
Line of credit, long-term	251,238	125,794
Net pension liability	5,310	29,486
Net OPEB liability	-	3,480
Other long-term liabilities	1,993	2,450
Total noncurrent liabilities	3,350,209	3,469,692
Total liabilities	3,831,272	3,908,380
Deferred inflows of resources	25,524	5,102
<b>Net Position</b>		
Net investment in capital assets	1,913,491	1,507,432
Restricted for		
Debt service	115,343	241,352
Capital acquisitions and construction	578,102	701,186
Total restricted	693,445	942,538
Unrestricted	399,833	334,686
Total net position	\$ 3,006,769	\$ 2,784,656

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Years Ended September 30, 2021 and 2020  
(in thousands)

	2021	2020
Operating Revenues		
Airfield area	\$ 53,031	\$ 56,052
Terminal area	174,391	182,048
Ground transportation	151,604	143,134
Other buildings and grounds	21,983	21,828
Hotel	23,534	26,816
Rail station	4,121	4,349
Total operating revenues	428,664	434,227
Operating Expenses		
Operations and facilities	131,157	142,074
Safety and security	44,437	48,042
Administration	62,111	68,672
Hotel	19,416	21,969
Other	(1,900)	2,901
Total operating expenses before depreciation	255,221	283,658
Operating income before depreciation	173,443	150,569
Depreciation	(182,349)	(188,720)
Operating (loss) income	(8,906)	(38,151)
Nonoperating Revenues (Expenses)		
Investment income	5,358	15,174
Net increase in the fair value of investments	(7,688)	7,493
Interest expense	(18,786)	(35,282)
Participating Airline net revenue sharing	(32,658)	(25,575)
Passenger facility charges	76,667	52,308
Customer facility charges	26,767	25,136
Federal and state grants	144,966	197
Other	9,128	44,948
Total nonoperating revenues (expenses)	203,754	84,399
Income before capital contributions	194,848	46,248
Capital Contributions	27,265	82,772
Increase in net position	222,113	129,020
Total Net Position, Beginning of Year	2,784,656	2,655,636
Total Net Position, End of Year	\$ 3,006,769	\$ 2,784,656

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2021 and 2020  
(in thousands)

	2021	2020
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 431,850	\$ 416,547
Cash paid to suppliers and governmental agencies	(173,723)	(213,316)
Cash paid to employees for services	(83,956)	(76,208)
Cash paid to airlines	32,617	(90,669)
Other income	3,465	1,447
Net cash provided by operating activities	210,253	37,801
Cash flows from noncapital financing activities		
Operating grants	144,909	4,356
Net cash provided by noncapital financing activities	144,909	4,356
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	-	1,324,700
Proceeds from FDOT indebtedness	-	(8,568)
Proceeds from line of credit	264,199	115,129
Passenger facility charges	68,460	58,365
Customer facility charges	26,171	27,378
Principal payments - bonds and line of credit	(324,829)	(473,112)
Bond issuance costs	-	(5,636)
Interest paid	(143,490)	(113,103)
Proceeds from sale of assets	5,723	47,603
Acquisition and construction of capital assets	(663,360)	(935,868)
Capital contributed by federal, state and other agencies	72,582	40,074
Net cash (used for) provided by capital and related financing activities	(694,544)	76,962
Cash flows from investing activities		
Purchase of investments	(263,187)	(1,602,991)
Proceeds from sale and maturity of investments	925,936	911,220
Interest received	10,144	34,250
Net cash provided by (used for) investing activities	672,893	(657,521)
Net (decrease) increase in cash and cash equivalents	333,511	(538,402)
Cash and Cash Equivalents, Beginning of Year	1,111,456	1,649,858
Cash and Cash Equivalents, End of Year (1)	\$ 1,444,967	\$ 1,111,456
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 338,932	\$ 194,098
Cash and Cash Equivalents - Restricted Assets - Current	319,562	352,517
Cash and Cash Equivalents - Restricted Assets - Noncurrent	786,473	564,841
	\$ 1,444,967	\$ 1,111,456

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULES OF CASH FLOWS  
 For the Years Ended September 30, 2021 and 2020  
 (in thousands)

	2021	2020
Reconciliation of operating income to net cash provided by operating activities		
Operating (loss) income	\$ (8,906)	\$ (38,151)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	182,349	188,720
Participating Airline net revenue sharing	(32,658)	(25,575)
Other income	3,465	1,447
(Increase) Decrease in operating assets:		
Accounts receivable	8,630	(13,368)
Due from other governmental agencies	(7,504)	438
Prepaid expenses	(2,496)	1,212
Employee postemployment benefits assets	(4,625)	-
Deferred outflows of resources	4,806	1,397
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	5,657	(10,173)
Due to other governmental agencies	2,352	(486)
Accrued airline revenue sharing	65,275	(66,355)
Unearned revenue	(3,836)	(509)
Deposits	(3,946)	4,386
Advanced rent from tenants	9,505	(7,023)
Net pension liability	(24,176)	9,437
Net OPEB liability	(3,480)	1,384
Due from other funds	(124)	2
Other liabilities	(457)	473
Deferred inflows of resources	20,422	(9,455)
Total adjustments	219,159	75,952
Net cash provided by operating activities	\$ 210,253	\$ 37,801

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ (7,689)	\$ 7,493
Capital contributions from other governments	\$ (45,317)	\$ 42,698
Capitalized interest	\$ 91,707	\$ 71,682
Amortization of bond premium/discount	\$ 27,171	\$ 20,076
Amortization of bond defeasement loss	\$ (1,167)	\$ (1,540)

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, 2021  
(in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 53,031	\$ 63,603	\$ (10,572)
Terminal area	174,391	158,753	15,638
Ground transportation	151,605	97,219	54,386
Other buildings and grounds	21,983	13,091	8,892
Investment income	217	5,163	(4,946)
Other nonoperating revenue	148,224	83,516	64,708
Rail Station	4,121	4,242	(121)
	<u>553,572</u>	<u>425,587</u>	<u>127,985</u>
Transfers In (Out)			
Hotel Operating Account	23,010	17,769	5,241
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>14,307</u>	<u>-</u>	<u>14,307</u>
Total Revenues and Transfers In	<u>\$ 590,889</u>	<u>\$ 443,356</u>	<u>\$ 147,533</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 56,737	\$ 57,769	\$ (1,032)
Airport Facilities Operation and Maintenance Account	267,914	320,000	(52,086)
Airport Facilities Discretionary Account (Master Subordinated)	53,270	53,424	(154)
Airport Facilities Discretionary Account (Revenue Sharing)	212,590	12,163	200,427
Airport Facilities Operation and Maintenance Reserve Account	<u>378</u>	<u>-</u>	<u>378</u>
Total Interaccount Requirements	<u>\$ 590,889</u>	<u>\$ 443,356</u>	<u>\$ 147,533</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2021  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 2,254	\$ 3,680	\$ 1,426
Small Business Development	854	1,863	1,009
Customer Experience	2,308	3,903	1,595
Internal Audit	898	1,345	447
Public Affairs	1,109	1,228	119
Business Applications	492	697	205
Finance	8,125	10,273	2,148
Purchasing	2,303	2,966	663
Concessions	953	1,205	252
Parking Revenue Control	528	796	268
Parking Operations	5,585	6,841	1,256
Employee Shuttle	1,292	2,271	979
Hotel Valet Parking	362	652	290
Satellite Parking	3,830	4,909	1,079
Ground Transportation Services	1,287	1,524	237
Commercial Properties	912	1,778	866
Marketing	1,718	2,307	589
Airport Operations Administration	1,286	1,613	327
Communications Center	2,341	3,295	954
Airline Division	26,461	31,831	5,370
Airfield Operations	3,963	4,464	501
Airport Rescue Fire Fighters	11,681	12,422	741
Waste Management Services	1,145	1,727	582
Landside Division	5,223	6,437	1,214
Orlando Police Department	17,229	20,062	2,833
Security Canine	1,171	1,362	191
Security Access Control	1,535	2,011	476
Security Administration	858	1,081	223
Security Operations (SAMS)	11,607	16,099	4,492
Security Compliance	590	701	111
Human Resources	1,871	2,534	663
Risk Management/Safety	6,664	8,186	1,522

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2021  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	18,971	26,139	7,168
Board Services	453	733	280
Maintenance Administration	51,224	60,340	9,116
Utilities	16,246	18,709	2,463
Pavement and Grounds	2,498	3,478	980
Airfield Electrical	1,829	2,340	511
Carpentry	602	949	347
Paint	592	792	200
Plumbing	1,500	1,633	133
HVAC	1,498	2,352	854
Electronics	1,009	1,105	96
Terminal Electrical	1,279	2,147	868
Graphics	455	496	41
Planning	1,308	2,092	784
Environmental	752	900	148
Engineering & Construction	7,068	8,981	1,913
Governmental Affairs	339	395	56
Other Operating Expenses	1,650	5,028	3,378
Hotel	19,326	19,328	2
Total expenses	<u>\$ 257,034</u>	<u>\$ 320,000</u>	<u>\$ 62,966</u>

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



GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF OPERATING REVENUES BY SOURCE  
For the Year Ended September 30, 2021  
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
<b>Airfield Area</b>		
Landing Fees - Participating	\$ 42,439	9.90 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	4,557	1.06
Passenger Airline Apron Use Fees	4,424	1.03
Fuel Flow Fees - Fixed Base Operator	583	0.14
Fuel System Rental	1,028	0.24
<b>Total Airfield Area</b>	<b>53,031</b>	<b>12.37</b>
<b>Terminal Area</b>		
Terminal Area Rents - Participating	62,502	14.58
Terminal Area Rents - Nonparticipating	681	0.16
Terminal Area Rents - Other	12,886	3.01
Airline Equipment	4,597	1.07
Baggage System	40,009	9.33
Concessions - Advertising	3,494	0.82
Concessions - Food and Beverage	22,289	5.20
Concessions - General Merchandise	12,116	2.83
Concessions - Services	7,085	1.65
Federal Inspection Station/Facility Fees	7,566	1.77
Other Government Agencies	1,166	0.27
<b>Total Terminal Area</b>	<b>174,391</b>	<b>40.69</b>
<b>Ground Transportation</b>		
Ground Transportation Support	1,429	0.33
Parking Facilities	52,265	12.19
Onsite Rental Cars	81,546	19.02
Offsite Rental Cars	5,579	1.30
Commercial Lane	10,785	2.52
<b>Total Ground Transportation</b>	<b>151,604</b>	<b>35.36</b>
<b>Other Buildings and Grounds</b>		
Fixed Base Operator Fees	1,901	0.44
Foreign Trade Zone	20	-
Building Rentals	6,406	1.49
Land Rentals	4,503	1.05
Cargo Apron Use	2,199	0.51
Other Building and Grounds	4,225	0.99
Other Operating Revenue	2,729	0.64
<b>Total Other Buildings and Grounds</b>	<b>21,983</b>	<b>5.12</b>
Hotel	23,534	5.50
Rail Station	4,121	0.96
<b>Total Operating Revenue</b>	<b>\$ 428,664</b>	<b>100.00 %</b>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2021  
 (in thousands)

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

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2021  
 (in thousands)

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

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GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2021  
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2021 (1)	\$ 64,728	\$ 82,573	\$ 147,301
2022	125,722.00	88,386	214,108
2023	122,187.00	93,771	215,958
2024	118,108.00	93,918	212,026
2025	113,907.00	97,994	211,901
2026	109,507.00	101,742	211,249
2027	104,910.00	93,673	198,583
2028	100,765.00	69,265	170,030
2029	97,450.00	58,175	155,625
2030	94,618.00	61,005	155,623
2031	91,644.00	68,765	160,409
2032	88,284.00	72,135	160,419
2033	84,777.00	71,885	156,662
2034	81,253.00	75,415	156,668
2035	77,565.00	79,115	156,680
2036	73,964.00	82,720	156,684
2037	69,936.00	86,745	156,681
2038	66,025.00	90,640	156,665
2039	61,630.00	95,050	156,680
2040	57,369.00	89,290	146,659
2041	53,148.00	93,505	146,653
2042	48,679.00	97,980	146,659
2043	43,993.00	102,650	146,643
2044	39,184.00	107,465	146,649
2045	34,142.00	112,515	146,657
2046	28,856.00	103,850	132,706
2047	24,015.00	96,650	120,665
2048	19,544.00	101,120	120,664
2049	15,139.00	105,530	120,669
2050	10,545.00	70,185	80,730
2051	7,651.00	73,080	80,731
2052	4,641.00	76,090	80,731
2053	1,511.00	18,880	20,391
2054	770.00	19,620	20,390
	<u>2,136,167</u>	<u>2,831,382</u>	<u>4,967,549</u>

(1) The amount shown for calendar year 2021 includes only the amounts outstanding as of September 30, 2021.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2021  
 (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	
2021	4.38 %	\$ -	\$ 119	\$ 2,250
2022	5.00	70	70	2,350
2023	5.00	11	11	-
2024	4.50	11	11	480
		<u>\$ 92</u>	<u>\$ 211</u>	<u>\$ 5,080</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 1,270	\$ 2,495
2022	4.13	1,208	1,208	1,535
2023	4.25	1,176	1,176	1,600
2024	5.00	1,142	1,142	1,670
2025	5.00	1,100	1,101	1,750
2026	5.00	1,057	1,057	1,840 (2)
2027	5.00	1,011	1,011	1,930 (2)
2028	5.00	963	963	2,025 (2)
2029	5.00	912	912	2,130 (2)
2030	5.00	859	859	2,235 (2)
2031	5.00	803	803	2,345 (2)
2032	5.00	744	744	2,465 (2)
2033	5.00	682	683	3,355 (2)
2034	5.00	599	599	3,520 (2)
2035	5.00	511	511	3,700 (2)
2036	5.00	418	418	3,880 (2)
2037	5.00	321	321	4,075 (2)
2038	5.00	220	219	4,280 (2)
2039	5.00	113	112	4,495 (2)
		<u>\$ 13,839</u>	<u>\$ 15,109</u>	<u>\$ 51,325</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 240	\$ 1,470
2022	4.00	257	257	1,400
2023	4.00	229	229	1,455
2024	5.00	200	200	1,510
2025	4.25-5.00	162	162	1,585
2026	5.00	122	122	1,670
2027	4.50	81	81	1,755
2028	4.50	41	41	1,830
		<u>\$ 1,092</u>	<u>\$ 1,332</u>	<u>\$ 12,675</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 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>\$ 4,076</u>	<u>\$ 4,760</u>	<u>\$ 27,765</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, 2021  
 (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	
2021	3.93 %	\$ -	\$ 71	\$ 800
2022	4.13	55	55	835
2023	4.23	38	38	870
2024	4.33	20	19	900
		<u>\$ 113</u>	<u>\$ 183</u>	<u>\$ 3,405</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 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>\$ 1,820</u>	<u>\$ 2,746</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, 2021  
 (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	
2021	3.50 %	\$ -	\$ 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>\$ 1,902</u>	<u>\$ 2,419</u>	<u>\$ 29,530</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 4,498	\$ 4,285
2022	4.00	4,391	4,391	3,670
2023	5.00	4,317	4,317	3,760
2024	4.00	4,224	4,223	3,870
2025	5.00	4,146	4,146	3,960
2026	5.00	4,047	4,047	3,580
2027	5.00	3,958	3,958	3,760
2028	5.00	3,864	3,864	3,945
2029	5.00	3,765	3,765	4,145
2030	5.00	3,661	3,662	4,350
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>\$ 67,953</u>	<u>\$ 72,450</u>	<u>\$ 185,430</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, 2021  
 (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	
2021	5.00 %	\$ -	\$ 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>\$ 3,492</u>	<u>\$ 4,585</u>	<u>\$ 43,720</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, 2021  
(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	
2021	5.00 %		1,594	1,620
2022	5.00	1,553	1,553	670
2023	5.00	1,536	1,536	620
2024	5.00	1,521	1,521	565
2025	5.00	1,507	1,507	495
2026	5.00	1,494	1,494	425
2027	5.00	1,484	1,484	-
2028	5.00	1,484	1,484	-
2029	5.00	1,484	1,484	-
2030	5.00	1,484	1,483	-
2031	5.00	1,484	1,484	2,510
2032	5.00	1,421	1,421	2,635
2033	5.00	1,355	1,355	2,765
2034	5.00	1,286	1,286	2,905
2035	5.00	1,214	1,213	3,050
2036	5.00	1,137	1,137	3,205
2037	5.00	1,057	1,057	3,365
2038	5.00	973	973	3,530
2039	5.00	885	885	3,710
2040	5.00	792	792	3,890
2041	5.00	695	695	4,085
2042	5.00	593	594	4,290
2043	5.00	485	485	4,500
2044	5.00	373	373	4,725
2045	5.00	255	255	4,970
2046	5.00	131	131	5,220
		<u>\$ 27,683</u>	<u>\$ 29,276</u>	<u>\$ 63,750</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, 2021  
(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	
2021	5.00 %		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>\$ 35,342</u>	<u>\$ 37,658</u>	<u>\$ 95,060</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, 2021  
 (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	
2021	1.83 %	\$ -	\$ 1,076	\$ 660
2022	2.10	1,070	1,070	675
2023	2.25	1,063	1,063	3,150
2024	2.42	1,027	1,027	2,745
2025	2.52	994	994	3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	570	570	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		<u>\$ 12,155</u>	<u>\$ 13,231</u>	<u>\$ 68,745</u>

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



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2021  
 (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	
2021	2.26 %	\$ -	\$ 309	\$ 8,050
2022	2.26	218	218	15,599
2023	2.26	41	41	3,674
		<u>\$ 259</u>	<u>\$ 568</u>	<u>\$ 27,323</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, 2021  
 (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	
2021	- %	\$ -	\$ 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>\$ 437,974</u>	<u>\$ 459,662</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, 2021  
 (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
2021	3.48 %	\$ -	\$ 2,283	\$ -	\$ 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>\$ 7,089</u>	<u>\$ 8,221</u>	<u>\$ 66,178</u>	<u>\$ 65,046</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2021  
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2021	- %	\$ -	\$ 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>\$ 421,415</u>	<u>\$ 447,459</u>	<u>\$ 1,125,455</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, 2021 and 2020  
 (in thousands)

ASSETS AND DEFERRALS	<u>2021</u>	<u>2020</u>
Current Assets		
Cash and cash equivalents	\$ 9,668	\$ 8,797
Accounts receivable, less allowance for uncollectibles of \$16 and \$22	69	361
Investments	-	501
Interest receivable	12	18
Due from Orlando International Airport	669	304
Due from other governmental agencies	162	673
Prepaid expenses	64	37
Total current assets	<u>10,644</u>	<u>10,691</u>
Noncurrent Assets		
Unrestricted Assets		
Investments	5,460	4,877
Employee postemployment benefits assets	94	-
Total unrestricted assets	<u>5,554</u>	<u>4,877</u>
Capital assets, net of accumulated depreciation		
Property and equipment	24,273	26,052
Property held for lease	6,316	6,607
Construction in progress	281	25
Total capital assets, net of accumulated depreciation	<u>30,870</u>	<u>32,684</u>
Total noncurrent assets	<u>36,424</u>	<u>37,561</u>
Total Assets	47,068	48,252
Deferred outflows of resources	<u>\$ 91</u>	<u>\$ 108</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2021 and 2020  
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2021</u>	<u>2020</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 512	\$ 587
Deposits	21	21
Advance rent from tenants, current	104	104
Due to other governmental agencies	565	15
Total current liabilities	<u>1,202</u>	<u>727</u>
Noncurrent Liabilities		
Net pension liability	2	117
Net OPEB liability	-	71
Advance rent from tenants, long-term	584	688
Other long-term liabilities	278	290
Total noncurrent liabilities	<u>864</u>	<u>1,166</u>
Total liabilities	<u>2,066</u>	<u>1,893</u>
Deferred inflows of resources	<u>253</u>	<u>101</u>
Net Position		
Net investment in capital assets	30,870	32,684
Restricted for		
Capital acquisitions and construction	-	-
Unrestricted	13,970	13,682
Total net position	<u>\$ 44,840</u>	<u>\$ 46,366</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended September 30, 2021 and 2020  
 (in thousands)

	2021	2020
Operating Revenues		
Airfield area	\$ 315	\$ 212
Terminal area	95	95
Commercial property	2,477	2,750
Other airport related	762	727
Total operating revenues	3,649	3,784
Operating Expenses		
Operations and facilities	1,523	1,713
Safety and security	1,738	1,168
Administration	792	672
Other	207	307
Total operating expenses before depreciation	4,260	3,860
Operating loss before depreciation	(611)	(76)
Depreciation	(2,108)	(2,170)
Operating loss	(2,719)	(2,246)
Nonoperating Revenues (Expenses)		
Investment income	85	152
Net increase in the fair value of investments	(77)	74
Federal and state grants	931	614
Total nonoperating revenues (expenses)	939	840
Loss before capital contributions	(1,780)	(1,406)
Capital Contributions	254	4,413
Increase (Decrease) in net position	(1,526)	3,007
Total Net Position, Beginning of Year	46,366	43,359
Total Net Position, End of Year	\$ 44,840	\$ 46,366

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO EXECUTIVE AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2021 and 2020  
(in thousands)

	2021	2020
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 4,458	\$ 3,524
Cash paid to suppliers and governmental agencies	(3,029)	(2,541)
Cash paid to employees for services	(1,403)	(1,337)
Net cash provided by (used for) operating activities	26	(354)
Cash flows from noncapital financing activities		
Operating grants	798	614
Net cash provided by noncapital financing activities	798	614
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(783)	(5,134)
Capital contributed by federal and state agencies	898	3,753
Net cash provided by (used for) capital and related financing activities	115	(1,381)
Cash flows from investing activities		
Purchase of investments	(2,244)	(5,715)
Proceeds from sale or maturity of investments	2,085	1,280
Interest received	91	160
Net cash used for investing activities	(68)	(4,275)
Net (decrease) increase in cash and cash equivalents	871	(5,396)
Cash and Cash Equivalents, Beginning of Year	8,797	14,193
Cash and Cash Equivalents, End of Year (1)	\$ 9,668	\$ 8,797
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 9,668	\$ 8,797

(continued)



GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF CASH FLOWS  
 For the Years Ended September 30, 2021 and 2020  
 (in thousands)

	2021	2020
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (2,719)	\$ (2,246)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,108	2,170
(Increase) Decrease in operating assets:		
Accounts receivable	292	(175)
Prepaid expenses	(27)	20
Employee postemployment benefits assets	(94)	-
Deferred outflows of resources	17	37
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(75)	(12)
Due to other governmental agencies	550	1
Advanced rent from tenants	(104)	(104)
Net pension liability	(115)	95
Net OPEB liability	(71)	28
Due to other funds	124	(2)
Other liabilities	(12)	6
Deferred inflows of resources	152	(172)
Total adjustments	2,745	1,892
Net cash provided by (used for) operating activities	\$ 26	\$ (354)

Noncash Investing, Capital and Financing Activities

Increase in fair value of investments	\$ (77)	\$ 74
Capital contributions from other governments	\$ (644)	\$ 660

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)  
 For the Year Ended September 30, 2021  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 315	\$ 194	\$ 121
Terminal area	95	-	95
Commercial property	2,477	2,462	15
Other airport related	762	724	38
Interest and other income	8	172	(164)
	<u>3,657</u>	<u>3,552</u>	<u>105</u>
Contribution from OEA Revenue Fund	766	531	235
Total Revenues and Contributions	<u>\$ 4,423</u>	<u>\$ 4,083</u>	<u>\$ 340</u>
Expenses:			
Operations and facilities	\$ 1,576	\$ 1,204	\$ (372)
Safety and security	1,733	1,701	(32)
Administration	698	656	(42)
Other	246	266	20
	<u>4,253</u>	<u>3,827</u>	<u>(426)</u>
Capital outlay and improvements	170	256	86
Total Expenses and Capital Outlay	<u>\$ 4,423</u>	<u>\$ 4,083</u>	<u>\$ (340)</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, 2021  
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)	
Airfield Area			
Fixed base operators	\$ 313	8.59	%
Other fuel flow fees	-	-	
Apron use fees	2	0.05	
	<u>315</u>	<u>8.64</u>	
Terminal Area			
Terminal space rental-other	95	2.60	
	<u>95</u>	<u>2.60</u>	
Commercial Property	<u>2,477</u>	<u>67.88</u>	
Other Airport Related			
Building and site rentals - fixed base operators	454	12.44	
Building and site rentals - other	243	6.66	
Other operating revenue	65	1.78	
	<u>762</u>	<u>20.88</u>	
Total Operating Revenue	<u>\$ 3,649</u>	<u>100.00</u>	%

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2021  
 (in thousands)

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

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 119	\$ 119
Wells Fargo Money Market		0.01	328	328
Total Cash and Cash Equivalents			447	447
Investments:				
Corporate Notes	11-May-22	1.84	250	253
	01-Mar-22	1.85	250	253
Federal Farm Credit Bank	13-Oct-22	1.40	250	254
Federal Home Loan Bank	10-Dec-21	1.64	250	251
	09-Dec-22	1.43	250	255
Federal Home Loan Mtg Corp	26-Jun-23	0.35	500	500
	08-Sep-23	0.24	275	275
Federal National Mtg Assoc	06-Sep-22	1.64	250	253
	10-Jul-23	0.26	200	200
U.S. Treasury Note	31-Oct-21	1.95	100	100
	31-Jan-22	1.38	250	251
	31-Jul-22	1.36	250	254
	15-Dec-23	0.29	100	99
	15-Feb-24	0.33	575	571
	15-May-24	0.30	300	299
	15-Aug-24	0.41	350	349
Total Investments			4,400	4,417
Total Cash, Cash Equivalents and Investments			\$ 4,847	\$ 4,864
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 11,246	\$ 11,246
Federated Government Ob Money Market		0.03	148,044	\$ 148,044
Total Cash and Cash Equivalents			159,290	159,290
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			\$ 159,290	\$ 159,290
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Morgan Stanley Govt Cash Mgmt. Money Market		0.03	221,344	221,344
Total Cash and Cash Equivalents			221,344	221,344
Investments:				
U.S. Treasury Note	31-Mar-22	1.66	4,116	4,150
	30-Sep-22	1.64	4,152	4,221
Total Investments			8,268	8,371
Total Cash, Cash Equivalents and Investments			\$ 229,612	\$ 229,715

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 550	\$ 550
First AM Government Money Market		0.03	9	9
Federated Government Ob Money Market		0.03	96,878	96,878
Total Cash and Cash Equivalents			<u>97,437</u>	<u>97,437</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 97,437</u>	<u>\$ 97,437</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 104,463	\$ 104,463
SBA Local Government Investment Pool Fund A		0.09	162	162
Total Cash and Cash Equivalents			<u>\$ 104,625</u>	<u>\$ 104,625</u>
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 88,169	\$ 88,169
SBA Local Government Investment Pool Fund A		0.09	61	61
Wells Fargo Money Market		0.01	12,236	12,236
Total Cash and Cash Equivalents			<u>100,466</u>	<u>100,466</u>
Investments:				
Corporate Notes	01-Mar-22	1.85	1,000	1,011
Federal Farm Credit Bank	02-Oct-23	0.26	1,900	1,898
Federal Home Loan Mtge Corp	26-Jun-23	0.35	1,845	1,845
Federal National Mtge Assoc	06-Sep-22	0.21	1,200	1,214
U.S. Treasury Note	30-Nov-21	1.64	6,000	6,017
	31-Mar-22	0.14	5,000	5,008
	30-Jun-22	0.11	5,000	5,002
	15-Sep-22	0.12	5,000	5,067
	31-Mar-23	0.15	6,000	5,994
	30-Nov-21	1.64	2,000	2,006
	30-Jun-22	1.36	1,400	1,417
	15-Dec-23	0.29	1,200	1,194
	15-Feb-24	0.32	2,000	1,988
	15-May-24	0.25	2,000	1,990
	15-Aug-24	0.41	1,600	1,594
Total Investments			<u>43,145</u>	<u>43,245</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 143,611</u>	<u>\$ 143,711</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 67,169	\$ 67,169
SBA Local Government Investment Pool Fund A		0.09	83	83
Wells Fargo Money Market		0.01	9,603	9,603
Total Cash and Cash Equivalents			76,855	76,855
Investments:				
Corporate Notes	01-Mar-22	1.85	1,000	1,011
	10-May-22	2.67	305	309
	16-May-22	2.12	300	303
	01-Jun-22	2.57	290	296
	20-Jun-22	3.05	295	300
	08-Aug-22	1.82	1,000	1,015
	08-Sep-22	2.18	150	153
	15-Dec-22	1.84	1,000	1,021
	22-Feb-23	2.69	305	313
	15-Mar-23	3.14	198	203
	01-Apr-23	3.21	300	304
	07-Mar-24	2.60	145	152
	07-Mar-24	2.96	150	159
	15-Mar-24	2.84	170	180
	30-Jul-24	2.27	300	314
	01-Aug-24	2.39	300	316
	16-Aug-24	1.89	1,000	1,040
Federal Farm Credit Bank	01-Feb-23	0.24	2,500	2,500
Federal Home Loan Bank	10-Dec-21	1.64	2,500	2,512
	12-Aug-22	0.22	2,000	2,001
	13-Feb-24	2.58	445	468
	14-Jun-24	0.37	5,000	5,170
	13-Sep-24	1.71	2,500	2,672
	14-Apr-25	0.48	2,750	2,733
	13-Jun-25	0.49	5,000	4,975
Federal Home Loan Mtge Corp	26-Jun-23	0.35	4,500	4,501
	08-Sep-23	0.24	1,500	1,499
Federal National Mtge Assoc	06-Sep-22	1.64	2,500	2,529
	12-Sep-23	1.65	2,500	2,627
	05-Feb-24	2.58	400	420
	05-Feb-24	1.68	2,500	2,626
	07-Jan-25	1.53	1,500	1,551
	07-Nov-25	0.49	3,000	2,960
U.S. Treasury Note	31-Oct-21	1.95	960	961
	31-Oct-21	1.64	600	601
	30-Nov-21	1.84	500	502
	31-Dec-21	1.72	925	930
	31-Jan-22	1.88	450	453
	31-Jan-22	1.72	1,750	1,758

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary</u>	31-Jan-22	1.65	4,500	4,527
<u>Account (continued)</u>	30-Apr-22	1.63	5,000	5,053
	31-Aug-22	2.08	200	203
	31-Aug-22	1.62	4,800	4,878
	30-Sep-22	2.09	500	508
	31-Oct-22	1.62	5,000	5,102
	31-Dec-22	2.78	1,055	1,081
	31-Jan-23	2.76	920	939
	31-Mar-23	3.04	500	517
	31-Mar-23	1.62	2,500	2,549
	15-May-23	2.83	800	820
	15-May-23	2.15	245	251
	30-Jun-23	1.64	5,000	5,208
	31-Jul-23	1.64	5,000	5,091
	31-Aug-23	1.89	1,200	1,225
	31-Oct-23	2.52	1,330	1,366
	31-Dec-23	2.56	290	302
	15-Feb-24	0.33	5,000	4,971
	29-Feb-24	2.56	1,000	1,048
	31-Mar-24	2.30	200	208
	31-Mar-24	1.67	4,800	5,004
	30-Apr-24	2.27	450	468
	15-Nov-24	1.69	5,000	5,262
	31-Aug-25	0.66	4,500	4,407
	31-Jan-26	0.84	5,000	4,891
	30-Apr-26	0.82	5,000	4,960
Total Investments			123,278	125,177
Total Cash, Cash Equivalents and Investments			<u>\$ 200,133</u>	<u>\$ 202,032</u>
 <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>



GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Operating and Maintenance Reserve</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 17,950	\$ 17,950
SBA Local Government Investment Pool Fund A		0.09	90	\$ 90
Florida Fixed Income Trust		0.09	5,288	\$ 5,288
Wells Fargo Money Market		0.01	6,276	\$ 6,276
Total Cash and Cash Equivalents			<u>29,604</u>	<u>29,604</u>
Investments:				
U.S. Treasury Bill	30-Dec-21	0.07	5,000	5,000
U.S. Treasury Note	15-Nov-21	0.10	5,000	5,017
	31-Jan-22	0.06	5,000	5,024
	28-Feb-22	0.05	5,000	5,022
	31-Mar-22	0.04	4,500	4,507
	30-Apr-22	0.05	4,000	4,001
Total Investments			<u>28,500</u>	<u>28,571</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 58,104</u>	<u>\$ 58,175</u>
<u>Airport Facilities Improvement and Development</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 531	\$ 531
SBA Local Government Investment Pool Fund A		0.09	125	125
Wells Fargo Money Market		0.01	2,069	2,069
Total Cash and Cash Equivalents			<u>2,725</u>	<u>2,725</u>
Investments:				
Corporate Notes	12-Feb-22	2.27	450	453
	10-May-22	2.67	315	320
	13-May-22	2.98	500	508
	16-May-22	2.11	300	303
	01-Jun-22	2.57	305	311
	20-Jun-22	3.05	310	316
	08-Aug-22	1.82	500	507
	08-Sep-22	2.18	150	153
	01-Apr-23	3.21	300	304
	07-Mar-24	2.60	145	152
	07-Mar-24	2.96	185	196
	30-Jul-24	2.27	400	419
	01-Aug-24	2.40	400	421
Federal Home Loan Bank	13-Feb-24	2.58	465	489
	13-Sep-24	1.71	700	748
Federal Home Loan Mtge Corp	08-Sep-23	0.24	700	699
Federal National Mtge Assoc	05-Feb-24	2.58	420	441

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
U.S. Treasury Note	31-Oct-21	1.95	120	121
	31-Oct-21	1.64	795	796
	31-Dec-21	1.72	1,000	1,005
	31-Jan-22	1.88	600	604
	31-Aug-22	2.08	545	554
	30-Sep-22	2.09	750	762
	31-Dec-22	2.78	1,855	1,901
	31-Jan-23	2.76	500	511
	28-Feb-23	2.75	750	764
	31-Mar-23	1.65	500	517
	15-May-23	2.83	330	338
	15-May-23	2.15	250	256
	31-Aug-23	1.38	650	664
	31-Oct-23	2.52	1,700	1,747
	31-Dec-23	2.56	740	772
	29-Feb-24	2.56	1,000	1,048
	31-Mar-24	2.30	500	521
	30-Apr-24	2.27	750	780
	31-Oct-24	0.44	1,300	1,338
	31-Dec-24	0.56	1,000	1,037
	31-Mar-25	0.63	1,000	994
	30-Jun-25	0.70	1,000	982
	30-Sep-25	0.68	1,000	978
	31-Dec-25	0.75	1,000	979
	30-Apr-26	0.80	500	496
	30-Jun-26	0.77	1,000	996
	31-Aug-26	0.79	1,000	988
Total Investments			28,680	29,189
Total Cash, Cash Equivalent and Investments			\$ 31,405	\$ 31,914
 <u>2002B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.03	8	8
Total Cash and Cash Equivalents			\$ 8	\$ 8
 <u>2010A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.03	2,409	2,409
Total Cash and Cash Equivalents			\$ 2,409	\$ 2,409
 <u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (20)	\$ (20)
Federated Government Ob Money Market		0.03	1,401	1,401
Total Cash and Cash Equivalents			\$ 1,381	\$ 1,381

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 634	\$ 634
Federated Government Ob Money Market		0.03	11,487	11,487
Total Cash and Cash Equivalents			<u>12,121</u>	<u>12,121</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalent and Investments			<u>\$ 12,121</u>	<u>\$ 12,121</u>
<u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Government Ob Money Market		0.03	1,678	1,678
Total Cash and Cash Equivalents			<u>1,678</u>	<u>1,678</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 1,678</u>	<u>\$ 1,678</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			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 4,058</u>	<u>\$ 4,058</u>
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (30)	\$ (30)
First AM Government Money Market		0.03	136,159	136,159
Total Cash and Cash Equivalents			<u>136,129</u>	<u>136,129</u>
Investments:				
U.S. Treasury Bill	07-Oct-21	0.05	10,000	10,000
	04-Nov-21	0.06	10,000	9,999
Total Investments			<u>20,000</u>	<u>19,999</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 156,129</u>	<u>\$ 156,128</u>
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (21)	\$ (21)
Fidelity Govt Money Market		0.10	293,070	293,070
Total Cash			<u>\$ 293,049</u>	<u>\$ 293,049</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 293,049</u>	<u>\$ 293,049</u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ 472	\$ 472
Total Cash			<u>\$ 472</u>	<u>\$ 472</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 4,105	\$ 4,105
SBA Local Government Investment Pool Fund A		0.09	162	162
Wells Fargo Money Market		0.01	88,711	88,711
Total Cash and Cash Equivalents			<u>92,978</u>	<u>92,978</u>
Investments:				
Corporate Notes	21-Nov-21	2.88	465	465
	09-Feb-22	3.33	500	503
	10-May-22	2.67	510	517
	01-Jun-22	2.57	485	495
	20-Jun-22	3.05	495	504
	15-Sep-22	3.15	510	518
	21-Oct-22	2.32	250	250
	15-Nov-22	1.94	500	509
	15-Jan-23	3.77	500	504
Asset/Mortgage Backed Securities	01-Jun-26	2.79	157	168
	01-Aug-26	2.79	143	153
	01-Feb-28	2.67	301	321
	01-Feb-28	2.91	226	241
	01-Mar-28	2.68	216	231
	01-Mar-28	2.92	108	115
	01-Feb-33	3.29	78	83
Federal Farm Credit Bank	12-Jan-23	0.13	5,000	4,998
Federal Home Loan Mtge Corp	24-Aug-23	0.23	5,000	4,998
	08-Sep-23	0.19	5,000	4,996
	04-Dec-23	0.25	5,000	4,989
Federal National Mtge Assoc	10-Jul-23	0.23	5,000	4,999
U.S. Treasury Note	30-Nov-21	2.82	1,365	1,369
	30-Nov-21	1.64	5,000	5,014
	15-Jan-22	2.55	2,000	2,014
	31-Jan-22	2.49	4,000	4,019
	28-Feb-22	2.52	1,165	1,173
	15-Mar-22	2.28	1,250	1,263
	31-Mar-22	2.53	2,000	2,017
	31-May-22	1.85	1,900	1,923
	30-Jun-22	1.36	3,500	3,543
	15-Nov-22	1.35	3,500	3,559
	15-Jan-24	0.32	5,000	4,973
	31-Mar-24	0.36	5,000	5,212
	30-Apr-24	2.60	500	520
	31-May-24	0.40	5,000	5,205
	31-Jul-24	0.45	5,000	5,179
	30-Sep-24	0.50	5,000	5,145
	30-Nov-24	0.55	5,000	5,145
	31-Jan-25	0.50	5,000	5,125
	31-Mar-25	0.54	5,000	4,971
	31-May-25	0.59	5,000	4,914
	31-Jul-25	0.63	5,000	4,903
Total Investments			<u>106,624</u>	<u>107,743</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 199,602</u>	<u>\$ 200,721</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2021  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 42,755	\$ 42,755
Morgan Stanley Govt. Cash Mgmt. Money Market		0.03	72,399	72,399
Total Cash and Cash Equivalents			<u>115,154</u>	<u>115,154</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 115,154</u>	<u>\$ 115,154</u>
 <u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 7,596	\$ 7,596
SBA Local Government Investment Pool Fund A		0.09	58	58
Wells Fargo Money Market		0.01	2,014	2,014
Total Cash and Cash Equivalents			<u>9,668</u>	<u>9,668</u>
Investments:				
Corporate Notes	01-Mar-22	1.85	500	505
	08-Aug-22	1.82	500	507
Federal National Mtge Assoc	06-Sep-22	1.64	500	506
U.S. Treasury Note	30-Nov-21	1.64	500	501
	31-Jan-22	1.65	500	503
	31-May-22	0.14	400	400
	15-Nov-22	1.35	300	305
	31-Mar-23	0.17	600	612
	30-Jun-23	0.21	600	612
	30-Sep-23	0.20	500	511
	15-Dec-23	0.27	500	498
Total Investments			<u>5,400</u>	<u>5,460</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 15,068</u>	<u>\$ 15,128</u>
 <u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 2,374	\$ 2,374
Fixed Assets and L/T Debt			-	-
Projects Control/FDOT ITF Cash Accounts			(12,179)	(12,179)
Total Cash-Other Accounts			<u>\$ (9,805)</u>	<u>\$ (9,805)</u>
 Total of all Funds:				
Cash and Cash Equivalents			\$ 1,454,635	\$ 1,454,635
Investments			368,295	372,172
Grand Total			<u>\$ 1,822,930</u>	<u>\$ 1,826,807</u>



G R E A T E R O R L A N D O  
A V I A T I O N A U T H O R I T Y

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
2020-21 INSURANCE PROGRAM

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

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

**Property Insurance**

Owned property, not insured by others in compliance with their contractual obligations to the Authority, was insured by a package policy (the package) with Lloyd's of London for the first layer of insurance above self-insured retentions. Factory Mutual (FM Global) Insurance Company provided excess property coverage.

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

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

**Liability Insurance**

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

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

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

- Liability for the operation of all owned and non-owned automobiles while driven off airport property with a \$1 million combined single limit per occurrence including a \$25,000 self-insured retention. Excess coverage was provided by ACE Property and Casualty Insurance Company 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, to protect itself and its employees, as required by law and/or based on risk appetite.

GREATER ORLANDO AVIATION AUTHORITY  
2020-21 INSURANCE PROGRAM

**Group Insurance**

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

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G R E A T E R O R L A N D O  
A V I A T I O N A U T H O R I T Y

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)

	2021	2020	2019	2018
Operating Revenues:				
Airfield area	\$ 53,346	\$ 56,264	\$ 61,442	\$ 47,448
Terminal area	174,486	182,143	247,285	231,549
Ground transportation	151,604	143,134	200,477	187,974
Other buildings and grounds	25,222	25,305	26,696	23,800
Hotel	23,534	26,816	41,753	42,850
Rail station	4,121	4,349	4,311	3,855
Total Operating Revenue	<u>432,313</u>	<u>438,011</u>	<u>581,964</u>	<u>537,476</u>
Operating Expenses:				
Operations and facilities	132,680	143,787	168,023	150,372
Safety and security	46,175	49,210	49,479	45,465
Administration	62,903	69,344	81,341	76,769
Hotel	19,416	21,969	29,880	29,967
Other	(1,693)	3,208	1,964	3,270
Total Operating Expenses before depreciation	<u>259,481</u>	<u>287,518</u>	<u>330,687</u>	<u>305,843</u>
Operating Income before depreciation	172,832	150,493	251,277	231,633
Depreciation and impairment write-down	<u>(184,457)</u>	<u>(190,890)</u>	<u>(183,147)</u>	<u>(165,527)</u>
Operating (Loss) Income	(11,625)	(40,397)	68,130	66,106
Nonoperating Revenues (Expenses):				
Investment income	5,443	15,326	22,505	14,964
Net increase (decrease) in the fair value of investment	(7,765)	7,567	8,579	(4,870)
Interest expense	(18,786)	(35,282)	(33,914)	(35,511)
Participating Airline net revenue sharing (1)	(32,658)	(25,575)	(77,111)	(57,659)
Passenger facility charges	76,667	52,308	98,415	91,647
Customer facility charges	26,767	25,136	43,804	44,847
Federal and state grants	145,897	811	(692)	701
Other	9,128	44,948	4,235	58,382
Income Before Capital Contribution	<u>193,068</u>	<u>44,842</u>	<u>133,951</u>	<u>178,607</u>
Capital Contribution (3)	<u>27,519</u>	<u>87,185</u>	<u>36,747</u>	<u>59,437</u>
Increase in Net Position	220,587	132,027	170,698	238,044
Net Position, Beginning 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	<u>\$ 3,051,609</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 1,944,361	\$ 1,540,116	\$ 1,392,214	\$ 1,325,599
Restricted	693,445	942,538	981,927	903,869
Unrestricted	<u>413,803</u>	<u>348,368</u>	<u>324,854</u>	<u>298,829</u>
Total Net Position, End of Year	<u>\$ 3,051,609</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</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

2017	2016 (2)	2015 (2)	2014	2013	2012
\$ 42,187	\$ 40,416	\$ 38,324	\$ 35,300	\$ 37,003	\$ 34,241
215,181	194,322	176,589	163,547	148,808	142,808
177,756	169,507	158,248	148,235	143,804	139,138
21,828	21,120	20,197	18,986	18,601	19,106
41,241	39,886	37,384	33,180	32,385	31,358
-	-	-	-	-	-
<u>498,193</u>	<u>465,251</u>	<u>430,742</u>	<u>399,248</u>	<u>380,601</u>	<u>366,651</u>
143,882	137,357	128,305	116,635	117,588	117,942
39,359	35,989	31,182	27,754	27,323	26,168
65,535	54,550	43,619	34,851	31,333	29,150
29,500	29,229	28,168	26,604	26,425	26,174
3,865	9,439	9,311	8,670	8,937	8,735
<u>282,141</u>	<u>266,564</u>	<u>240,585</u>	<u>214,514</u>	<u>211,606</u>	<u>208,169</u>
216,052	198,687	190,157	184,734	168,995	158,482
<u>(127,872)</u>	<u>(124,339)</u>	<u>(119,878)</u>	<u>(119,503)</u>	<u>(119,899)</u>	<u>(119,269)</u>
88,180	74,348	70,279	65,231	49,096	39,213
8,260	5,957	3,090	2,077	2,434	2,753
(2,531)	580	1,866	1,272	(2,978)	111
(34,404)	(40,754)	(46,606)	(46,569)	(52,980)	(57,670)
(53,140)	(63,093)	(60,785)	(51,553)	(18,932)	(17,273)
86,990	80,691	73,016	67,501	67,011	69,151
29,345	26,537	25,039	23,951	23,169	23,715
6,125	2,860	262	797	735	1,938
<u>3,004</u>	<u>(1,797)</u>	<u>233</u>	<u>372</u>	<u>808</u>	<u>2,669</u>
131,829	85,329	66,394	63,079	68,363	64,607
<u>98,581</u>	<u>101,082</u>	<u>35,330</u>	<u>31,995</u>	<u>21,749</u>	<u>24,973</u>
230,410	186,411	101,724	95,074	90,112	89,580
<u>2,059,843</u>	<u>1,873,432</u>	<u>1,771,708</u>	<u>1,690,360</u>	<u>1,600,248</u>	<u>1,540,404</u>
<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>
\$ 1,352,647	\$ 1,143,911	\$ 1,036,735	\$ 1,029,036	\$ 996,583	\$ 989,421
710,039	710,607	646,823	523,913	479,190	427,125
227,567	205,325	189,874	232,485	214,587	213,438
<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>	<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>

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

	2021	2020	2019
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 436,308	\$ 420,071	\$ 602,542
Cash paid to suppliers and governmental agencies	(176,752)	(215,857)	(251,198)
Cash paid to employees for services	(85,359)	(77,545)	(74,925)
Cash paid to airlines	32,617	(90,669)	(69,409)
Other income	3,465	1,447	4,194
Net cash provided by operating activities	<u>210,279</u>	<u>37,447</u>	<u>211,204</u>
Cash flows from noncapital financing activities			
Operating grants	145,707	4,970	(12,011)
Net cash provided by (used for) noncapital financing activities	<u>145,707</u>	<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	264,199	115,129	337,856
Passenger facility charges	68,460	58,365	101,700
Customer facility charges	26,171	27,378	44,889
Principal payments - bonds and line of credit	(324,829)	(473,112)	(135,097)
Payment to refunded bond escrow agent	-	-	-
Bond issue costs and discount on bonds	-	(5,636)	-
Deferred amount on refunding	-	-	-
Interest paid	(143,490)	(113,103)	(90,775)
Proceeds from sale of assets	5,723	47,603	86
Acquisition and construction of capital assets	(664,143)	(941,002)	(683,518)
Capital contributed by federal and state agencies	73,480	43,827	55,498
Net cash provided (used for) by capital and related financing activities	<u>(694,429)</u>	<u>75,581</u>	<u>(220,442)</u>
Cash flows from investing activities			
Purchase of investments	(265,431)	(1,608,706)	(83,124)
Proceeds from sale and maturity of investments	928,021	912,500	628,786
Interest received	10,235	34,410	40,275
Net cash (used for) provided by investing activities	<u>672,825</u>	<u>(661,796)</u>	<u>585,937</u>
Net (decrease) increase in cash and cash equivalents	334,382	(543,798)	564,688
Cash and Cash Equivalents, Beginning of Year	1,120,253	1,664,051	1,099,363
Cash and Cash Equivalents, End of Year <sup>(1)</sup>	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 348,600	\$ 202,895	\$ 333,494
Cash and Cash Equivalents - Restricted Assets - Current	319,562	352,517	299,577
Cash and Cash Equivalents - Restricted Assets - Noncurrent	786,473	564,841	1,030,980
Cash and Cash Equivalents, End of Year	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>

Source: The Greater Orlando Aviation Authority

2018	2017	2016	2015	2014	2013	2012
\$ 543,852	\$ 524,189	\$ 475,539	\$ 439,952	\$404,585	\$383,652	\$370,959
(241,002)	(208,711)	(205,121)	(182,747)	(156,318)	(154,254)	(162,324)
(67,450)	(66,524)	(67,148)	(62,837)	(61,376)	(59,562)	(54,649)
(68,625)	(73,793)	(69,330)	(56,457)	(26,506)	(23,074)	(22,350)
537	647	256	276	308	598	815
<u>167,312</u>	<u>175,808</u>	<u>134,196</u>	<u>138,187</u>	<u>160,693</u>	<u>147,360</u>	<u>132,451</u>
2,958	4,361	1,856	443	454	1,207	1,362
<u>2,958</u>	<u>4,361</u>	<u>1,856</u>	<u>443</u>	<u>454</u>	<u>1,207</u>	<u>1,362</u>
1,048,387	363,866	325,912	-	-	82,810	153,061
13,645	25,768	-	30,000	-	-	-
47,180	49,500	293,490	150,995	28,700	5,000	-
91,069	84,162	79,068	74,136	66,073	69,253	68,050
44,260	26,914	26,801	24,618	23,865	23,152	23,763
(202,381)	(281,650)	(393,540)	(163,375)	(123,873)	(121,212)	(232,139)
-	(63,065)	-	-	-	-	-
(5,841)	(2,453)	(2,905)	(76)	(7)	(356)	(1,878)
-	(10,013)	-	-	-	-	-
(70,526)	(50,460)	(43,290)	(45,071)	(47,625)	(54,056)	(63,235)
65,760	3,906	1,111	14	291	151	1,753
(504,662)	(528,096)	(338,115)	(155,612)	(81,507)	(69,182)	(65,721)
61,405	109,113	68,086	24,574	25,303	24,280	23,363
<u>588,296</u>	<u>(272,508)</u>	<u>16,618</u>	<u>(59,797)</u>	<u>(108,780)</u>	<u>(40,160)</u>	<u>(92,983)</u>
(1,036,629)	(462,325)	(475,409)	(335,347)	(497,602)	(616,289)	(903,500)
632,851	455,633	380,285	434,902	467,895	620,292	760,917
21,790	7,711	6,523	3,089	2,343	2,148	3,340
<u>(381,988)</u>	<u>1,019</u>	<u>(88,601)</u>	<u>102,644</u>	<u>(27,364)</u>	<u>6,151</u>	<u>(139,243)</u>
376,578	(91,320)	64,069	181,477	25,003	114,558	(98,413)
722,785	814,105	750,036	568,559	543,556	428,998	527,411
<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>	<u>\$ 568,559</u>	<u>\$ 543,556</u>	<u>\$ 428,998</u>
\$ 242,194	\$ 231,525	\$ 195,649	\$ 189,273	\$ 141,927	\$ 138,729	\$ 105,273
260,512	266,316	238,610	149,804	122,197	165,389	123,089
596,657	224,944	379,846	410,959	304,435	239,438	200,636
<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>	<u>\$ 568,559</u>	<u>\$ 543,556</u>	<u>\$ 428,998</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)

	2021	2020	2019	2018
<b>Airfield Area</b>				
Landing Fees - Participating	\$ 42,439	\$ 43,803	\$ 46,979	\$ 35,773
Landing Fees - Cargo, FBO, Nonparticipating	4,557	6,344	7,050	5,058
Passenger Airline Apron Use Fees	4,424	4,210	5,049	4,163
Fuel Flow Fees - FBO	583	667	1,053	1,063
Fuel System Rental	1,028	1,028	1,007	1,163
<b>Total Airfield Area</b>	<u>53,031</u>	<u>56,052</u>	<u>61,138</u>	<u>47,220</u>
<b>Terminal Area</b>				
Terminal Area Rents – Participating	62,502	64,976	70,761	67,837
Terminal Area Rents – Nonparticipating	681	914	1,128	1,092
Terminal Area Rents - Other	12,886	12,813	13,882	14,128
Airline Equipment	4,597	4,502	4,642	4,454
Baggage System (1)	40,009	37,677	55,872	54,853
Concessions - Advertising	3,494	5,209	5,363	4,273
Concessions - Food & Beverage	22,289	21,489	31,553	28,953
Concessions - General Merchandise	12,116	13,911	21,513	21,332
Concessions - Services	7,085	8,097	11,600	10,171
Federal Inspection Station/Facility Fees	7,566	11,234	29,597	23,021
Other Government Agencies	1,166	1,226	1,279	1,273
<b>Total Terminal Area</b>	<u>174,391</u>	<u>182,048</u>	<u>247,190</u>	<u>231,387</u>
<b>Ground Transportation</b>				
Ground Transportation Support	1,429	1,276	2,202	2,099
Parking Facilities	52,265	47,896	77,237	69,122
Onsite Rental Cars	81,546	77,543	94,171	92,301
Offsite Rental Cars	5,579	4,346	7,098	6,354
Commercial Lane	10,785	12,073	19,769	18,098
<b>Total Ground Transportation Area</b>	<u>151,604</u>	<u>143,134</u>	<u>200,477</u>	<u>187,974</u>
<b>Other Buildings and Grounds</b>				
Fixed Base Operator Fees	1,901	1,692	1,868	1,822
Foreign Trade Zone	20	20	20	20
Building Rentals	6,406	6,359	5,981	5,175
Land Rentals	4,503	4,177	4,536	3,851
Cargo Apron Use	2,199	1,903	1,137	833
Other Buildings and Grounds	4,225	4,600	5,939	5,765
Other Operating Revenue	2,729	3,077	3,792	3,030
<b>Total Other Buildings and Grounds</b>	<u>21,983</u>	<u>21,828</u>	<u>23,273</u>	<u>20,496</u>
Hotel	23,534	26,816	41,753	42,850
Rail Station	4,121	4,349	4,311	3,855
Orlando Executive Airport Operating Revenues	3,649	3,784	3,822	3,694
<b>Total Operating Revenue</b>	<u>\$ 432,313</u>	<u>\$ 438,011</u>	<u>\$ 581,964</u>	<u>\$ 537,476</u>
<b><u>AIRLINE RATES AND CHARGES</u></b>				
Gross landing fee (per 1,000 lbs.) (2)	\$2.2451	\$2.5701	\$1.9497	\$1.5686
Average annual terminal rent (per sq. ft.) (2)	\$116.66	\$120.20	\$136.14	\$135.58
Enplaned passengers	16,984,242	14,538,126	24,846,842	23,382,273
Cost per enplaned passenger	\$7.71	\$9.95	\$5.70	\$5.86

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

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



	2017	2016	2015	2014	2013	2012
\$	31,594	\$ 29,844	\$ 28,595	\$ 27,046	\$ 26,786	\$ 24,611
	4,158	3,913	3,292	2,902	3,830	3,521
	4,043	4,351	4,111	3,129	4,066	3,661
	990	983	1,033	977	868	980
	1,163	1,163	1,163	1,157	1,362	1,396
	<u>41,948</u>	<u>40,254</u>	<u>38,194</u>	<u>35,211</u>	<u>36,912</u>	<u>34,169</u>
	63,385	55,746	50,746	49,608	65,196	63,102
	1,133	1,019	806	525	1,133	1,162
	13,479	12,535	11,891	11,605	14,305	13,861
	3,807	3,259	2,937	1,967	3,214	2,817
	50,207	44,828	41,236	34,206	-	-
	4,460	3,257	2,876	3,026	3,218	2,861
	28,057	24,206	19,526	18,144	17,395	17,094
	20,326	20,952	21,219	19,893	19,071	17,678
	9,013	8,272	8,190	8,633	8,542	8,435
	19,894	18,151	15,002	13,740	13,972	13,229
	1,236	1,912	1,975	2,015	2,577	2,384
	<u>214,997</u>	<u>194,137</u>	<u>176,404</u>	<u>163,362</u>	<u>148,623</u>	<u>142,623</u>
	2,023	1,878	1,562	1,350	1,316	1,305
	65,785	61,016	53,970	50,050	49,801	49,534
	89,926	88,699	86,504	82,055	78,222	76,282
	6,004	5,560	5,331	4,963	5,123	3,138
	14,018	12,354	10,881	9,817	9,342	8,879
	<u>177,756</u>	<u>169,507</u>	<u>158,248</u>	<u>148,235</u>	<u>143,804</u>	<u>139,138</u>
	1,755	1,689	1,588	1,590	1,545	1,483
	15	10	13	13	13	16
	4,819	4,325	3,796	4,005	3,808	3,443
	3,578	3,533	3,545	3,715	3,714	3,809
	659	550	390	266	224	306
	5,413	5,580	4,909	4,393	4,256	4,239
	3,059	2,893	3,404	2,492	2,574	3,352
	<u>19,298</u>	<u>18,580</u>	<u>17,645</u>	<u>16,474</u>	<u>16,134</u>	<u>16,648</u>
	41,241	39,886	37,384	33,180	32,385	31,358
	-	-	-	-	-	-
	2,953	2,887	2,867	2,786	2,743	2,715
\$	<u>498,193</u>	<u>\$ 465,251</u>	<u>\$ 430,742</u>	<u>\$ 399,248</u>	<u>\$ 380,601</u>	<u>\$ 366,651</u>
	\$1.4578	\$1.4148	\$1.4444	\$1.4393	\$1.4421	\$1.2996
	\$129.07	\$121.77	\$113.07	\$106.04	\$102.99	\$100.47
	21,718,551	20,737,056	18,827,098	17,534,998	17,427,267	17,730,041
	\$5.69	\$4.66	\$4.50	\$4.59	\$5.65	\$5.32

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

		2021	2020
<b>BOND RESOLUTION RATE COVENANT</b>			
Revenues per Bond Resolution (1)		\$ 587,193	\$ 489,998
Less:			
Operations and maintenance expenses per Bond Resolution (2)		(257,034)	(274,526)
Net revenues	A	330,159	215,472
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]	\$ 330,159	\$ 215,472
Aggregate Debt service on senior lien bonds		\$ 128,560	\$ 128,389
Less PFC Supported Bonds		(70,861)	(70,635)
Net debt service on senior lien bonds (3)	D	57,699	57,754
Debt service on subordinated bonds and other parity indebtedness	H	50,931	10,050
Less interest income on subordinated bonds reserve accounts		-	-
Net debt service on subordinated bonds and other parity indebtedness	E	50,931	10,050
Repayment Obligations (Secondary Subordiant)		101,467	-
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E]	\$ 210,097	\$ 67,804
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D]	5.72	3.73
Coverage ratio for all indebtedness	[C/F]	1.57	3.18
<b>SUBORDINATE INDENTURE RATE COVENANT</b>			
Available Net Revenues	[G=C-D]	272,460	157,718
Subordinate Debt Service Coverage	[G/H]	5.35	15.69

- (1) Revenues are earned by the Airport Facilities Revenue Account, before revenue sharing with airlines required by the Airlines Lease and Use Agreement and on the Rate and Revenue Sharing Agreement (see Note 17 for more information), plus miscellaneous receipts in the Operations and Maintenance Account.
- (2) Expenses and encumbrances incurred within the Airport Facilities Operations and Maintenance Account.
- (3) Effective in FY 2017, Available PFC Revenues are applied as an offset to Debt Service instead of included in Revenues pursuant to the Amended and Restated Bond resolution dated September 2015. See Note 11 for additional information.

Source: The Greater Orlando Aviation Authority

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 597,900	\$ 603,640	\$ 500,698	\$ 495,144	\$ 450,670	\$ 418,748	\$ 463,372	\$ 396,971
(305,247)	(286,286)	(257,114)	(239,010)	(221,726)	(208,394)	(198,191)	(192,672)
<u>292,653</u>	<u>317,354</u>	<u>243,584</u>	<u>256,134</u>	<u>228,944</u>	<u>210,354</u>	<u>265,181</u>	<u>204,299</u>
-	-	-	3,056	1,978	1,001	1,935	1,064
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<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>\$ 292,653</u>	<u>\$ 317,354</u>	<u>\$ 243,584</u>	<u>\$ 253,078</u>	<u>\$ 226,966</u>	<u>\$ 209,353</u>	<u>\$ 263,246</u>	<u>\$ 203,235</u>
\$ 129,996	\$ 126,210	\$ 120,655	\$ 115,455	\$ 105,803	\$ 101,472	\$ 161,391	\$ 119,719
(30,934)	(30,867)	(30,545)	-	-	-	-	-
<u>99,062</u>	<u>95,343</u>	<u>90,110</u>	<u>115,455</u>	<u>105,803</u>	<u>101,472</u>	<u>161,391</u>	<u>119,719</u>
7,555	7,557	7,558	15,403	6,336	7,204	7,207	7,194
-	-	-	-	-	-	-	(3)
<u>7,555</u>	<u>7,557</u>	<u>7,558</u>	<u>15,403</u>	<u>6,336</u>	<u>7,204</u>	<u>7,207</u>	<u>7,191</u>
-	-	-	-	-	-	-	-
<u>\$ 106,617</u>	<u>\$ 102,900</u>	<u>\$ 97,668</u>	<u>\$ 130,858</u>	<u>\$ 112,139</u>	<u>\$ 108,676</u>	<u>\$ 168,598</u>	<u>\$ 126,910</u>
2.95	3.33	2.70	2.19	2.15	2.06	1.63	1.70
2.74	3.08	2.49	1.93	2.02	1.93	1.56	1.60
193,591	222,011	153,474	137,623	-	-	-	-
25.62	29.38	20.31	9.13	-	-	-	-

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

		2021	2020	2019
<b>Outstanding Debt Ratios</b>				
Outstanding debt by type				
Senior lien revenue bonds		\$ 1,732,608	\$ 1,894,218	\$ 895,058
Subordinate lien revenue bonds		967,550	972,665	977,535
Secondary subordinate lien revenue bonds		-	-	-
FDOT Indebtedness		50,241	50,241	58,809
Notes payable/Line of Credit		251,238	125,794	333,270
Unamortized Premium and (discounts)		302,718	329,889	160,635
Total general Authority Outstanding Debt (2)	A	<u>\$ 3,304,355</u>	<u>\$ 3,372,807</u>	<u>\$ 2,425,307</u>
Special Facility Revenue Bond Series 2009/2018 (1)		131,224	150,573	160,000
Total Authority outstanding debt (3)	B	<u>\$ 3,435,579</u>	<u>\$ 3,523,380</u>	<u>\$ 2,585,307</u>
Enplaned passengers	C	16,984,242	14,538,126	24,846,842
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 194.55	\$ 232.00	\$ 97.61
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 202.28	\$ 242.35	\$ 104.05
Operating Revenues (4)	D	\$ 428,664	\$ 434,227	\$ 578,142
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	7.71	7.77	4.20
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	8.01	8.11	4.47
Total Revenues (4)	E	\$ 683,862	\$ 579,483	\$ 754,575
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	4.83	5.82	3.21
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	5.02	6.08	3.43
<b>Debt Service Ratios</b>				
Principal		\$ 189,301	\$ 115,740	\$ 95,095
Interest		138,705	132,072	87,021
Total general Authority debt service	F	<u>\$ 328,006</u>	<u>\$ 247,812</u>	<u>\$ 182,116</u>
Special Facility Revenue Bond Series 2009/2018 Debt Service		24,422	24,422	-
Total Authority debt service	G	<u>\$ 352,428</u>	<u>\$ 272,234</u>	<u>\$ 182,116</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 19.31	\$ 17.05	\$ 7.33
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 20.75	\$ 18.73	\$ 7.33
Total operating expenses excluding Depreciation	H	\$ 255,221	\$ 280,276	\$ 323,186
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	1.29	0.88	0.59
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	1.38	0.97	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, Customer Facility Charges and Federal and State Grants are considered non operating revenue and are therefore excluded from Operating Revenues, but are included in Total Revenues above.
- (5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

2018	2017	2016	2015	2014	2013	2012
\$ 979,749	\$ 1,060,180	\$ 1,024,180	\$ 800,990	\$ 863,615	\$ 973,208	\$ 999,315
982,175	62,765	-	2,945	5,750	8,415	13,340
-	-	-	-	90,055	90,055	90,055
56,286	42,641	14,132	-	-	-	-
41,180	102,500	160,000	180,695	29,700	5,000	-
170,421	69,737	41,047	9,889	7,748	9,995	14,136
<u>\$ 2,229,811</u>	<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>	<u>\$ 994,519</u>	<u>\$ 996,868</u>	<u>\$ 1,086,673</u>	<u>\$ 1,116,846</u>
13,604	9,030	17,620	25,840	33,730	41,345	48,715
<u>\$ 2,243,415</u>	<u>\$ 1,346,853</u>	<u>\$ 1,256,979</u>	<u>\$ 1,020,359</u>	<u>\$ 1,030,598</u>	<u>\$ 1,128,018</u>	<u>\$ 1,165,561</u>
23,382,273	21,718,551	20,737,056	18,827,098	17,534,998	17,427,267	17,730,041
\$ 95.36	\$ 61.60	\$ 59.77	\$ 52.82	\$ 56.85	\$ 62.35	\$ 62.99
\$ 95.95	\$ 62.01	\$ 60.62	\$ 54.20	\$ 58.77	\$ 64.73	\$ 65.74
\$ 533,782	\$ 495,240	\$ 462,364	\$ 427,875	\$ 396,462	\$ 377,858	\$ 363,936
4.18	2.70	2.68	2.32	2.51	2.88	3.07
4.20	2.72	2.72	2.38	2.60	2.99	3.20
\$ 739,180	\$ 623,743	\$ 578,836	\$ 531,418	\$ 492,101	\$ 469,003	\$ 462,092
3.02	2.14	2.14	1.87	2.03	2.32	2.42
3.04	2.16	2.17	1.92	2.09	2.41	2.52
\$ 89,331	\$ 89,946	\$ 89,111	\$ 71,112	\$ 65,407	\$ 118,819	\$ 76,749
89,630	47,415	41,747	41,286	43,930	49,792	53,868
<u>\$ 178,961</u>	<u>\$ 137,361</u>	<u>\$ 130,858</u>	<u>\$ 112,398</u>	<u>\$ 109,337</u>	<u>\$ 168,611</u>	<u>\$ 130,617</u>
-	9,524	9,524	9,524	9,523	9,526	9,522
<u>\$ 178,961</u>	<u>\$ 146,885</u>	<u>\$ 140,382</u>	<u>\$ 121,922</u>	<u>\$ 118,860</u>	<u>\$ 178,137</u>	<u>\$ 140,139</u>
\$ 7.65	\$ 6.32	\$ 6.31	\$ 5.97	\$ 6.24	\$ 9.68	\$ 7.37
\$ 7.65	\$ 6.76	\$ 6.77	\$ 6.48	\$ 6.78	\$ 10.22	\$ 7.90
\$ 301,660	\$ 278,462	\$ 262,864	\$ 237,767	\$ 214,514	\$ 209,262	\$ 205,636
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)

	2021	2020	2019	2018
Pledged Revenues	\$ 26,785	\$ 26,487	\$ 45,065	\$ 45,165
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106	6,106	6,106
Adjusted Pledged Revenues	<u>\$ 32,891</u>	<u>\$ 32,593</u>	<u>\$ 51,171</u>	<u>\$ 51,271</u>
Annual Debt Service (Series 2018)	\$ 24,422	\$ 24,422	N/A	N/A
Debt Service Coverage (with Coverage Fund)	1.35	1.33	N/A	N/A
Debt Service Coverage (without Coverage Fund)	1.10	1.08	N/A	N/A

Note:

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 CFC COLLECTIONS BY COMPANY  
 For the fiscal year ended September 30, 2021  
 (in thousands)

Company	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Avis Budget Car Rental, LLC	\$ 372	\$ 419	\$ 377	\$ 534	\$ 594	\$ 910
DTG Operations, Inc.	119	134	190	265	268	346
Enterprise Leasing Co of Orlando	496	590	700	713	625	872
Sixt Rent A Car LLC	27	38	38	52	57	79
The Hertz Corporation	120	150	142	226	244	317
Total CFC Collections per month	<u>\$ 1,134</u>	<u>\$ 1,331</u>	<u>\$ 1,447</u>	<u>\$ 1,790</u>	<u>\$ 1,788</u>	<u>\$ 2,524</u>
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Avis Budget Car Rental, LLC	\$ 980	\$ 932	\$ 932	\$ 1,058	\$ 873	\$ 593
DTG Operations, Inc.	413	458	410	439	448	344
Enterprise Leasing Co of Orlando	1,053	1,126	1,001	1,074	950	699
Sixt Rent A Car LLC	95	108	117	139	136	104
The Hertz Corporation	353	393	426	424	380	295
Total CFC Collections per month	<u>\$ 2,894</u>	<u>\$ 3,017</u>	<u>\$ 2,886</u>	<u>\$ 3,134</u>	<u>\$ 2,787</u>	<u>\$ 2,035</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	2021			2012		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co (1)(5)	\$ 42,225	1	9.85 %	\$ 17,070	3	4.69 %
Enterprise Leasing Co of Orlando (2)(4)	34,742	2	8.10	29,481	1	8.10
Avis Budget Car Rental LLC (1)	28,691	3	6.69	19,057	2	5.24
Delta Air Lines (1)	25,399	4	5.93	14,938	5	4.10
Spirit Airlines (2)	23,055	5	5.38	-	N/A	N/A
American Airlines Inc (1)(7)	20,436	6	4.77	-	N/A	N/A
JetBlue Airways Corp. (1)	20,365	7	4.75	11,833	7	3.25
The Hertz Corporation (1)	16,689	8	3.89	16,155	4	4.44
Frontier Airlines (1)(6)	16,343	9	3.81	-	N/A	N/A
United Airlines Inc (2)	16,051	10	3.74	-	N/A	N/A
DTG Operations Inc (2)	-	N/A	N/A	14,222	6	3.91
AirTran Airways (1)(5)	-	N/A	N/A	10,646	8	2.93
US Airways (1)(7)	-	N/A		7,151	10	1.96
Host International (3)	-			8,155	9	2.24
Total Net Revenue	<u>\$ 243,996</u>		56.91 %	<u>\$ 148,708</u>		40.86 %

(1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, and Baggage Fees. (applicable to 2021 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 2012.

(5) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2012.

(6) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2012.

(7) Previously American Airlines and US Airways, which were operated as separate entities during 2012.

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
2011	2,176,297	\$ 76,201	\$ 35,014	10.2 %
2012	2,226,080	79,452	35,692	8.7
2013	2,270,811	81,669	35,965	7.0
2014	2,325,257	87,497	37,629	6.0
2015	2,389,577	94,462	39,531	5.1
2016	2,457,432	98,890	40,241	4.5
2017	2,519,926	106,463	42,249	3.9
2018	2,576,297	113,280	43,970	3.4
2019	2,608,273	119,246	45,718	3.2
2020 (2)	2,639,374	127,278	48,223	10.2

- (1) Information for calendar years 2011 through 2019 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	2021			2012		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	58,478	1	4.50 %	58,000	1	5.55 %
Advent Health (formerly Florida Hospital)	37,000	2	2.85	16,700	5	1.60
Orange County Public Schools	25,000	3	1.93	21,733	2	2.08
Universal Studios Florida	21,143	4	1.63	13,000	7	1.24
Orlando Health	19,657	5	1.51	14,310	6	1.37
Publix Supermarkets, Inc.	15,511	6	1.19	17,521	4	1.68
University of Central Florida	12,354	7	0.95	10,567	8	1.01
Lockheed Martin	10,000	8	0.77	N/A	N/A	N/A
Orange County Government	7,482	9	0.58	N/A	N/A	N/A
Seminole County Public Schools	7,356	10	0.57	7,442	9	0.71
SeaWorld Parks and Entertainment	N/A	N/A	N/A	7,000	10	0.67
Wal Mart	N/A	N/A	N/A	18,199	3	1.74
Other Employees	<u>1,084,220</u>		<u>83.52</u>	<u>861,018</u>		<u>82.35</u>
Total Employees	<u><u>1,298,201</u></u>		<u><u>100.00 %</u></u>	<u><u>1,045,490</u></u>		<u><u>100.00 %</u></u>

Notes:

N/A = Not Applicable

Sources:

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Leisure	28,722,000	58,120,000	57,265,000	54,980,000	51,754,000
Business	<u>4,904,000</u>	<u>11,177,000</u>	<u>11,290,000</u>	<u>10,875,000</u>	<u>10,588,000</u>
Domestic	<u>33,626,000</u>	<u>69,297,000</u>	<u>68,555,000</u>	<u>65,855,000</u>	<u>62,342,000</u>
International	<u>1,651,000</u>	<u>6,498,000</u>	<u>6,488,000</u>	<u>6,153,000</u>	<u>6,120,000</u>
Total Visitors to Orlando	<u><u>35,277,000</u></u>	<u><u>75,795,000</u></u>	<u><u>75,043,000</u></u>	<u><u>72,008,000</u></u>	<u><u>68,462,000</u></u>
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Leisure	49,811,000	47,129,000	44,286,000	42,828,000	41,432,000
Business	<u>10,764,000</u>	<u>10,306,000</u>	<u>10,128,000</u>	<u>10,061,000</u>	<u>9,933,000</u>
Domestic	<u>60,575,000</u>	<u>57,435,000</u>	<u>54,414,000</u>	<u>52,889,000</u>	<u>51,365,000</u>
International	<u>5,898,000</u>	<u>5,373,000</u>	<u>4,856,000</u>	<u>4,269,000</u>	<u>3,803,000</u>
Total Visitors to Orlando	<u><u>66,473,000</u></u>	<u><u>62,808,000</u></u>	<u><u>59,270,000</u></u>	<u><u>57,158,000</u></u>	<u><u>55,168,000</u></u>

Notes:

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

Source: Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
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
2020	2.84	2.37	1.35	2.17	0.80	0.37	0.41

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)
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
2021	16,368,437	26.19	615,805	(60.70)	16,984,242	16.83	3.63

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
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)
2021	18,902,627	612,087	1,380,082	20,894,796	0.07

(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, 2021

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
<b>Participating Airlines</b>						
Aerovias de Mexico S.A. de C.V.	62,754	0.37 %	66,101	0.39 %	67,726	0.32 %
Air Canada	17,341	0.10	23,239	0.14	37,578	0.18
American Airlines Inc.	2,006,303	11.81	2,014,061	11.75	2,180,794	10.44
Bahamas Holdings Limited, Inc	14,997	0.09	15,645	0.10	21,536	0.10
British Airways	-	-	-	-	514	-
COPA Airlines	117,752	0.69	130,243	0.76	151,260	0.72
Delta Air Lines	2,158,222	12.71	2,185,033	12.75	3,039,287	14.55
Frontier Airlines	2,084,436	12.27	2,100,219	12.25	2,219,280	10.62
jetBlue Airways Corp	1,754,486	10.33	1,760,832	10.27	1,990,421	9.53
Silver Airways Corp	56,007	0.33	56,550	0.33	74,383	0.36
Southwest Airlines Co.	4,018,070	23.66	4,027,091	23.49	4,634,437	22.18
Spirit Airlines	2,862,001	16.85	2,894,032	16.88	2,876,767	13.77
United Airlines Inc.	1,428,896	8.41	1,445,960	8.43	1,598,368	7.65
Virgin Atlantic Airways Ltd.	57	-	57	-	1,028	0.01
WestJet Airlines Ltd.	6,018	0.04	6,711	0.04	9,248	0.01
<b>Total Participating</b>	<b>16,587,340</b>	<b>97.66 %</b>	<b>16,725,774</b>	<b>97.58 %</b>	<b>18,902,627</b>	<b>90.44 %</b>
<b>Nonparticipating Airlines</b>						
Aerovias Del Continente						
Americano S.A. Avianca	18,909	0.11 %	20,477	0.12 %	26,356	0.13 %
Air Transat	521	-	698	-	1,222	0.01
Alaska Airlines Inc	185,835	1.10	191,257	1.12	227,922	1.10
Breeze Aviation Group, Inc	-	-	-	-	397	-
Caribbean Airlines Limited	1,277	0.01	1,354	0.01	1,902	0.01
Concesionaria Vuela Compania						
Aviacion SAPI de CV	30,516	0.18	33,396	0.20	33,530	0.16
Emirates Inc	1,918	0.01	1,959	0.01	87,338	0.42
Fast Colombia S.A.S	5,345	0.03	6,046	0.04	8,752	0.04
Hawaiian Airlines Inc	14,573	0.09	14,527	0.09	27,685	0.13
Iberia Lineas Aereas	-	-	-	-	412	-
Icelandair, LLC	2,274	0.01	1,924	0.01	4,770	0.02
LATAM Airlines Group S.A. Inc	-	-	-	-	425	-
LATAM Airlines Peru S.A.	5,333	0.03	5,653	0.03	9,175	0.04
Lufthansa Airlines	9,617	0.06	9,840	0.06	28,452	0.14
National Air Cargo Group, Inc	223	-	223	-	19,681	0.09
Omni Air International	84	-	129	-	283	-
Societe Air France	-	-	-	-	456	-
Sun Country, Inc.	120,274	0.71	124,554	0.73	131,542	0.63
Swift Air, LLC	203	-	221	-	732	-
Turk Hava Yollari Anomin						
Ortakligi, Inc.	-	-	-	-	1,055	0.01
<b>Total Nonparticipating</b>	<b>396,902</b>	<b>2.34 %</b>	<b>412,258</b>	<b>2.42 %</b>	<b>612,087</b>	<b>2.93 %</b>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES  
 Year Ended September 30, 2021

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
<b>Cargo Airlines</b>						
ABX Air Inc	-	- %	-	- %	4,819	0.02 %
Air Transport International	-	-	-	-	310	-
Amerijet International, Inc.	-	-	-	-	77,485	0.33
Atlas Air	-	-	-	-	7,286	0.29
DHL Aero Expreso, S.A.	-	-	-	-	640	-
DHL Air, Ltd.	-	-	-	-	66,075	-
Federal Express	-	-	-	-	420,758	1.85
Kalitta Air LLC	-	-	-	-	168,608	0.87
Kalitta Charters	-	-	-	-	4,912	0.01
Mountain Air Cargo	-	-	-	-	145	-
Suburban Air Freight Inc.	-	-	-	-	2,396	0.03
United Parcel Service	-	-	-	-	626,648	3.23
<b>Total Cargo</b>	-	- %	-	- %	1,380,082	6.63 %
<b>Total Market Share</b>	<u>16,984,242</u>	<u>100.00 %</u>	<u>17,138,032</u>	<u>100.00 %</u>	<u>20,894,796</u>	<u>100.00 %</u>

Source: The Greater Orlando Aviation Authority and Airline Reports

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Participating Airlines</b>										
Southwest Airlines Co. (1)	23.58 %	22.15 %	21.66 %	23.80 %	24.98 %	25.59 %	26.81 %	27.85 %	19.06 %	21.26 %
Spirit Airlines	16.87	13.71	11.26	8.48	6.61	4.28	3.57	3.26	2.90	2.42
Delta Air Lines	12.73	12.05	13.34	13.91	14.17	14.39	14.68	15.32	15.10	14.71
Frontier Airlines	12.26	10.82	9.06	8.06	7.17	6.01	3.11	1.25	1.27	0.96
American Airlines Inc. (2)	11.78	12.01	11.24	11.96	12.68	14.08	9.04	8.04	7.85	7.96
jetBlue Airways	10.30	10.74	11.95	12.23	13.00	13.53	13.66	13.89	13.97	13.46
United Airlines Inc. (3)	8.42	7.90	8.25	8.50	8.66	9.18	9.84	10.34	4.26	4.34
COPA Airlines	0.73	0.79	0.98	0.97	0.91	0.95	1.02	0.97	0.88	0.76
Aerovias de Mexico SA de CV	0.38	0.30	0.34	0.43	0.47	0.48	0.51	0.41	-	-
Silver Airways Corp	0.33	0.30	0.27	0.34	0.33	0.37	0.53	0.38	0.10	-
Air Canada	0.12	1.38	1.49	1.56	1.62	1.53	1.46	1.42	1.38	1.27
Bahamasair	0.09	0.11	0.19	0.20	0.20	-	-	-	-	-
WestJet Airlines Ltd	0.04	0.78	0.92	0.89	0.81	0.88	0.91	0.89	0.81	0.79
Virgin Atlantic Airways Ltd.-	-	1.05	1.75	1.77	1.95	2.09	2.17	2.30	2.37	2.25
British Airways	-	0.41	0.61	0.59	0.62	0.68	0.77	0.71	0.65	0.60
US Airways (2)	-	-	-	-	-	-	6.47	8.12	7.93	7.20
AirTran Airways (1)	-	-	-	-	-	-	-	-	10.16	11.54
Continental Airlines (3)	-	-	-	-	-	-	-	-	5.65	5.29
<b>Total Participating Airlines</b>	<b>97.63 %</b>	<b>94.50 %</b>	<b>93.31 %</b>	<b>93.69 %</b>	<b>94.18 %</b>	<b>94.04 %</b>	<b>94.55 %</b>	<b>95.15 %</b>	<b>94.34 %</b>	<b>94.81 %</b>
<b>Nonparticipating Airlines</b>										
Domestic Mainline	1.82 %	1.74 %	1.57 %	1.61 %	1.46 %	1.32 %	1.25 %	1.37 %	2.76 %	1.40 %
Foreign Flag Airlines	0.55	3.76	5.12	4.70	4.36	4.64	4.19	3.45	2.69	3.29
Commuter Airlines	-	-	-	-	-	-	0.01	0.03	0.21	0.50
<b>Total Nonparticipating Airlines</b>	<b>2.37 %</b>	<b>5.50 %</b>	<b>6.69 %</b>	<b>6.31 %</b>	<b>5.82 %</b>	<b>5.96 %</b>	<b>5.45 %</b>	<b>4.85 %</b>	<b>5.66 %</b>	<b>5.19 %</b>
<b>Total Airline Market Share</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>100.00 %</b>

- (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
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)
2021	250,326	6,570	8,690	265,586	9.58

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
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
2021	72,279	69,453	141,732	17.60

(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, 2021

Network Carriers

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

Regional Airlines

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

Low Cost Carriers

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

Cargo Airlines

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

Foreign-Flag Airlines

Aerovias de Mexico S.A de C.V.  
Aerovias Del Continente Americano S.A. Avianca  
Air Canada  
Air Transat  
Bahamasair  
British Airways  
Caribbean Airlines Limited

Foreign-Flag Airlines (continued)

Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris  
COPA Airlines  
Emirates Inc.  
Fast Colombia S.A.S  
Icelandair LLC  
LATAM Airlines Group S.A. Inc  
LATAM Airlines Peru S.A  
Lufthansa Airlines  
National Air Cargo Group, Inc  
Virgin Atlantic Airways Ltd.  
WestJet Airlines Ltd.

Other (1)

Breeze Aviation Group, Inc  
Iberia Lineas Aereas  
Omni Air International  
Societe Air France  
Swift Air, LLC  
Turk Hava Yollari Anomin Ortakligi, Inc.

(1) Airlines with ad hoc or diversion operations.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PASSENGER FACILITY CHARGES <sup>(1)</sup>  
 As of September 30, 2021

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2021	Expenditures <sup>(2)</sup> through September 30, 2021
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	88,579,983
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	93,922,466
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	37,810,778
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	320,284,552
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	216,427,068	488,103,489 <sup>(3)</sup>
19-20-C-01-MCO	517,293,000	517,293,000	-	11,260,943
19-21-C-MCO	78,000,000	78,000,000		56,489,952
Total Passenger Facility Charges	<u>\$ 5,030,693,530</u>	<u>\$ 5,030,693,530</u>	<u>\$ 1,636,946,871</u>	<u>\$ 1,423,304,932</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, 2021

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PRIMARY ORIENTATION & DESTINATION PASSENGER MARKETS  
 Year Ended September 30, 2021

Rank	Market	Trip Length	Estimated Annual Passengers <sup>(1)</sup> (Each-Way)
1	Newark, NJ	MH	723,518
2	San Juan, PR	MH	660,305
3	Philadelphia, PA	MH	670,050
4	Detroit, MI	MH	513,899
5	Chicago/O'Hare, IL	MH	504,894
6	Boston, MA	MH	505,583
7	Denver, CO	MH	420,293
8	Atlanta, GA	SH	420,960
9	Minneapolis/St. Paul, MN	MH	402,709
10	Baltimore, MD	MH	411,193
11	New York/Kennedy, NY	MH	422,938
12	New York/LaGuardia, NY	MH	400,110
13	Los Angeles, CA	LH	355,818
14	Dallas/Ft. Worth, TX	MH	336,751
15	Cleveland, OH	MH	298,327
16	Chicago/Midway, IL	MH	272,106
17	Nashville, TN	MH	245,833
18	Indianapolis, IN	MH	244,734
19	Salt Lake City, UT	LH	240,107
20	Houston/Intercontinental, TX	MH	243,792

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

Trip Length:

- SH (short haul) = 0 to 600 miles
- MH (medium haul) = 601 to 1,800 miles
- LH (long haul) = over 1,801 miles

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

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

Department	Number of Employees			
	2021	2020	2019	2018
Airport Information (1)	-	-	-	-
Airport Maintenance	193.0	193.0	183.0	182.0
Airport Operations (2)	249.0	249.0	234.0	230.0
Aircraft Rescue/Firefighting	85.0	85.0	82.0	79.0
Board Services	4.0	4.0	4.0	4.0
Business Applications (3)	4.0	4.0	4.0	4.0
Commercial Properties	11.0	12.0	12.0	11.5
Concessions	7.0	6.0	6.0	6.0
Customer Experience (1)	24.0	24.0	22.0	21.0
Small Business Development	8.0	8.0	8.0	8.0
Engineering & Construction (4)	20.0	-	-	-
Environmental	2.0	-	-	-
Executive Administration/ Governmental Relations	7.0	7.0	6.0	6.0
Finance (3)	48.0	48.0	44.0	40.0
Planning (5)	2.0	-	-	-
Planning, Engineering & Construction (4)	-	24.0	23.0	21.0
Human Resources	15.0	15.0	12.0	12.0
Information Technology	54.0	54.0	51.0	49.0
Internal Audit	9.0	9.0	8.0	8.0
Marketing	8.0	8.0	8.0	8.0
Public Affairs	8.0	8.0	8.0	8.0
Public Safety	95.0	95.0	93.0	76.0
Purchasing	28.0	28.0	27.0	22.0
Risk Management	7.0	7.0	7.0	6.0
Orlando Executive Airport	15.0	15.0	15.0	15.0
<b>Total Employees</b>	<b>903.0</b>	<b>903.0</b>	<b>857.0</b>	<b>816.5</b>

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

Source: The Greater Orlando Aviation Authority

Number of Employees

2017	2016	2015	2014	2013	2012
-	-	-	14.0	15.0	15.0
169.0	156.0	156.0	154.0	154.0	154.0
221.0	188.0	187.0	187.0	186.0	184.5
79.0	72.0	69.0	66.0	67.0	67.0
4.0	3.0	3.0	3.0	3.0	3.0
3.0	3.0	3.0	-	-	-
7.5	7.5	8.5	8.5	7.5	7.5
5.0	4.0	4.0	4.0	3.0	3.0
20.0	20.0	19.0	-	-	-
5.0	5.0	5.0	5.0	5.0	5.0
-	-	12.0	13.0	14.0	14.0
-	-	-	-	-	-
10.0	11.0	9.0	10.0	8.0	8.0
37.0	36.0	34.0	37.0	36.0	35.0
-	-	-	-	-	-
20.0	20.0	10.0	10.0	11.0	11.0
11.0	10.0	10.0	9.0	9.0	9.0
44.0	44.0	41.0	41.0	41.0	34.0
8.0	8.0	8.0	7.0	7.0	6.0
8.0	7.0	5.0	5.0	5.0	5.0
7.0	7.0	7.0	7.0	7.0	6.0
63.0	60.0	58.0	58.0	56.0	56.0
20.0	19.0	17.0	17.0	17.0	17.0
4.0	4.0	3.0	3.0	4.0	3.0
15.0	15.0	15.0	14.0	14.0	14.0
<u>760.5</u>	<u>699.5</u>	<u>683.5</u>	<u>672.5</u>	<u>669.5</u>	<u>657.0</u>

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2021

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:	11,169 Terminal Parking Spaces 10,984 Satellite Parking Spaces	
Cargo:	1,400 acre Cargo Center 132 acres of Cargo Ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	



GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2021

Orlando Executive Airport

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

Source: The Greater Orlando Aviation Authority



GREATER ORLANDO  
AVIATION AUTHORITY

Orlando, Florida



## Compliance Section

This section is intended to demonstrate compliance with the rules of the Auditor General and the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and compliance with the Passenger Facility Charge regulation, 14 CFR Part 158.69.

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2021

Federal/State Agency, Pass-through Entity Federal Program/State Project	Assistance Listing Number	Contract/Grant Number	Grant Amount	Expenditures
Direct Programs:				
<u>U. S. Department of Transportation</u>				
Federal Aviation Administration				
Airport Improvement Program				
Rehabilitate Runway 17R./35L Const; Rehab Runway 18L/36R Design	20.106	3-12-0057-118-2018	\$ 16,301,302	\$ 1,176 *
Rehabilitate Runway 18L/36R	20.106	3-12-0057-119-2019	21,328,633	(634,841)
Taxiway Lighting System (Design)	20.106	3-12-0057-120-2020	1,009,974	926,351
COVID-19 - Coronavirus Aid, Relief, and Economic Security Act (CARES)	20.106	3-12-0057-121-2020	170,771,779	18,980,574
COVID-19 - Airport Coronavirus Response and Relief Supplement for OIA	20.106	3-12-0057-122-2021	36,407,484	25,302,171
COVID-19 - American Rescue Plan Act (ARPA)	20.106	3-12-0057-125-2021	150,267,392	101,467,487
Rehabilitate Taxiway A (Construction)	20.106	3-12-0058-032-2019	4,057,089	4,556 *
Rehabilitate Taxiway F & G Pavement and Lighting (Design Only)	20.106	3-12-0058-033-2020	245,850	243,264
Rehabilitation Taxiway F & G Rehabilitation Lighting	20.106	3-12-0058-034-2021	2,629,027	6,162
COVID-19 - Airport Coronavirus Response and Relief Supplement for OEA (Operations and Maintenance)	20.106	3-12-0058-035-2021	23,000	23,000
Total Assistance Listing 20.106			<u>\$ 403,041,530</u>	<u>\$ 146,319,900</u>
Total Expenditures of Federal Awards				<u>\$ 146,319,900</u>
*Grants officially closed.				
Direct Programs:				
<u>State of Florida Department of Transportation</u>				
Airport Development Grants				
South Terminal Complex (Design and Construction)	55.004	G0J01/43531119401	\$ 53,276,415	\$ 17,450,235
South Terminal Complex (Design and Construction)	55.004	G0J01/43531219401/02	42,962,010	3,868,042
Security Fencing at OIA	55.004	G1T21/43848630401	200,620	129,919
Security Improvements/Upgrade	55.004	G0T31/43848619401	1,509,860	173,946
Airside Apron Improvements at Orlando International Airport	55.004	G1S47/44817819401	495,000	46,042
South Terminal Complex at OIA	55.004	G1Z02/44857819401	18,786,352	53,390
Total CSFA 55.004			<u>\$ 117,230,257</u>	<u>\$ 21,721,574</u>
Total Expenditures of State Financial Assistance				<u>\$ 21,721,574</u>
				<u>\$ 168,041,474</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
For the Year Ended September 30, 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedule of Expenditures of Federal Awards and State Financial Assistance has been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues when they are earned and expenditures when they are incurred. There were no subrecipients for the fiscal year ended September 30, 2021. A reconciliation of the amounts included in the Schedule of Expenditures of Federal Awards and State Financial Assistance to the amounts included in the Statements of Revenues, Expenses and Changes in Net Position for the fiscal year ended September 30, 2021, is as follows:

Schedule of Expenditures of Federal Awards and State Financial Assistance:	
Federal Award Expenditures	\$ 146,319,900
State Financial Assistance	21,721,574
Federal Awards and State Financial Assistance	<u>\$ 168,041,474</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Federal and State Grants – Nonoperating Revenues	\$ 145,896,409
Capital Contributions	27,519,495
Contributions from Other Miscellaneous Sources	(1,494,664)
TSA not included on SEFA 70T04018T9CAP1154 (Elec Baggage Screening)	(3,854,984)
FDOT not included on SEFA	(24,782)
Federal Awards and State Financial Assistance	<u>\$ 168,041,474</u>

**2. FDOT INDEBTEDNESS**

The FDOT Indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT) for the Transportation Regional Incentive Program (TRIP), under which the FDOT, combined with other FDOT grants will provide total funding of approximately \$211.0 million to fund the Intermodal Terminal Facility (ITF). The Authority is required to reimburse FDOT \$52.7 million of the funds under the JPA, and the balance was a grant. The proceeds of the Loan was used to pay for portions of the ITF that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest due commencing January 30, 2020 through 2039. As of September 30, 2021 and 2020, respectively, the Authority had an outstanding balance of \$50.2 million and \$50.2 million.

**3. CONTINGENCY**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the Authority. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

**4. INDIRECT COST RATE ELECTION**

The Authority did not elect to charge the de minimis rate of 10% for determining indirect cost amounts, as permitted in Section 200.414 of the Uniform Guidance.

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
Passenger Facility Charges Collected	\$ 5,030,694	\$ 1,501,276	\$ 68,448	\$ 1,569,724
Interest Earned	N/A	65,974	1,248	67,222
Total Revenues	<u>\$ 5,030,694</u>	<u>\$ 1,567,250</u>	<u>\$ 69,696</u>	<u>\$ 1,636,946</u>
Passenger Facility Charges Expended for Approved Projects				
APPLICATION NO. 1 (Closed)	<u>\$ 34,100</u>	<u>\$ 34,100</u>	<u>\$ -</u>	<u>\$ 34,100</u>
APPLICATION NO. 2 (Closed)	<u>\$ 8,140</u>	<u>\$ 8,140</u>	<u>\$ -</u>	<u>\$ 8,140</u>
APPLICATION NO. 3 (Closed)	<u>\$ 18,638</u>	<u>\$ 18,638</u>	<u>\$ -</u>	<u>\$ 18,638</u>
APPLICATION NO. 4 (Closed)				
Rehabilitate Automated Guideway Transit Vehicles	\$ 17,386	\$ 17,386	\$ -	\$ 17,386
Terminal and Roadway Signage	11,879	11,879	-	11,879
Modifications for ADA Compliance	3,896	3,896	-	3,896
West Ramp High Mast Lighting	900	900	-	900
Rehabilitation of NW Terminal Support Area Ramp	6,769	6,769	-	6,769
Design of Mid-Crossfield Taxiway Bridge	3,338	3,338	-	3,338
Expansion of Existing International Facilities	14,678	14,678	-	14,678
Total Application No. 4	<u>\$ 58,846</u>	<u>\$ 58,846</u>	<u>\$ -</u>	<u>\$ 58,846</u>
APPLICATION NO. 5 (Closed)	<u>\$ 114,472</u>	<u>\$ 114,472</u>	<u>\$ -</u>	<u>\$ 114,472</u>
APPLICATION NO. 6				
Cargo Road Improvements - Design	\$ 5,952	\$ 5,953	\$ -	\$ 5,953
Cargo Road Improvements - Construction	22,722	22,722	-	22,722
South Access Road-Design (1999 PFC Bonds)	1,520	795	50	845
South Access Road-Financing Costs	1,573	1,268	24	1,292
South Terminal Earthwork and Site Prep (1999 PFC Bonds)	31,285	16,376	1,035	17,411
South Terminal Earthwork and Site Prep - Financing Costs	32,394	26,110	482	26,592
FAA Receiver/Transmitter Relocation (1999 PFC Bonds)	1,877	983	62	1,045
FAA Receiver/Transmitter Relocation - Financing Costs	1,944	1,567	28	1,595
Midfield Road Extension - Design (1999 PFC Bonds)	4,291	2,246	142	2,388
Midfield Road Extension - Financing Costs	4,443	3,581	66	3,647
Hardstand Airside 1	384	384	-	384
Airside 1 & 3 Rehab Ramp Replacements	3,563	2,363	-	2,363
Runway Modifications	950	914	-	914
Operations Training Facility	2,396	1,429	-	1,429
Total Application No. 6	<u>\$ 115,294</u>	<u>\$ 86,691</u>	<u>\$ 1,889</u>	<u>\$ 88,580</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
<b>APPLICATION NO. 7</b>				
Mid Crossfield Taxiway Bridges Expansion - Construction	\$ 23,970	\$ 19,686	\$ -	\$ 19,686
Heintzelman Blvd Construction (2002 PFC Bonds)	34,519	13,461	1,187	14,648
Heintzelman Blvd - Financing and Interest	50,193	28,383	1,005	29,388
South Access Road Widening - Construction (2002 PFC Bonds)	7,670	1,841	162	2,003
South Access Road Widening - Financing and Interest	11,152	3,727	138	3,865
South Terminal Phase I Grading and Drain - Design and Construction (2002 PFC Bonds)	-	-	-	-
South Terminal Phase I Grading and Drain - Financing and Interest	-	-	-	-
South Terminal Complex - Design (2002 PFC Bonds)	15,422	6,267	553	6,820
South Terminal Complex - Financing and Interest	22,425	12,916	468	13,384
Fourth Runway - Financing and Interest	8,000	3,406	-	3,406
Drainage Improvements - Design and Construction	534	415	-	415
Runway 7/25 High Speed Exit Taxiways - Construction	242	198	-	198
Runway 7/25 Taxiway Stubouts and Bays - Design	109	109	-	109
Total Application No. 7	<u>\$ 174,236</u>	<u>\$ 90,409</u>	<u>\$ 3,513</u>	<u>\$ 93,922</u>
<b>APPLICATION NO. 8</b>				
South Terminal Complex - Construction (Pay-go)	\$ 20,463	\$ 20,463	-	\$ 20,463
South Terminal Complex - Construction (Bond Cap)	-	-	-	-
South Terminal Complex - Financing and Interest	-	-	-	-
Heintzelman Blvd, Southern End - Construction (2002 PFC Bonds)	14,758	5,755	507	6,262
Heintzelman Blvd, Southern End - Financing and Interest	19,613	10,693	393	11,086
Total Application No. 8	<u>\$ 54,834</u>	<u>\$ 36,911</u>	<u>\$ 900</u>	<u>\$ 37,811</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
<b>APPLICATION NO. 9</b>				
Landside Terminal Level 1 Modifications	\$ 28,181	\$ 28,181	\$ -	\$ 28,181
Six Bank Elevator Improvements	900	900	-	900
Baggage Conveyor System - Landside Terminal Levels 1 and 2	7,377	7,377	-	7,377
Central Plant Improvements Phase 3	2,125	2,125	-	2,125
Fourth Runway - Runway 17L/35R	15,657	15,657	-	15,657
Drainage Improvements (Wildlife Attractants Mitigation)	7,514	7,514	-	7,514
Intermodal Transit System	14,539	14,539	-	14,539
Runway 17/35 Pavement Joint Replacement	2,605	2,605	-	2,605
Satellite Aircraft Rescue and Fire Fighting (ARFF) Facility	620	620	-	620
800 MHz Radio System Digital Upgrade	1,690	1,690	-	1,690
Baggage Sortation System Upgrade	633	633	-	633
Taxiway Lighting Improvements	3,044	3,044	-	3,044
Mobile Command Post (MCP)	50	50	-	50
Surface Movement Guidance Control System (SMGCS)	48	48	-	48
Automated Guideway Transit (AGT) Rehabilitation Program	7,531	7,531	-	7,531
Aircraft Rescue and Fire Fighting (ARFF) Vehicles	144	144	-	144
Total Application No. 9	<u>\$ 92,658</u>	<u>\$ 92,658</u>	<u>\$ -</u>	<u>\$ 92,658</u>
<b>APPLICATION NO. 10</b>				
Airfield Pavement Rehabilitation	\$ 12,795	\$ 4,757	\$ -	\$ 4,757
Implement Sound Insulation and Property Acquisition Program	688	411	-	411
High Mast Lighting Rehabilitation	800	456	-	456
Taxiways E and F Rehabilitation	4,435	3,002	-	3,002
Airsides 1 and 3 Rehabilitation	73,220	63,371	-	63,371
Airsides 1 and 3 Rehabilitation Bond Capital	95,000	18,540	2,800	21,340
Airsides 1 and 3 Rehabilitation Financing and Interest	208,130	39,546	2,444	41,990
Airside Terminal 2 Expansion	11,686	9,840	-	9,840
Extension of Taxiways G1 and H2	5,078	3,424	-	3,424
Airside 2 and 4 Ramp Rehabilitation	5,692	4,755	-	4,755
New Large Aircraft Modifications at West Airfield	9,861	4,903	-	4,903
Mitigation Management/Environmental Costs	2,790	350	-	350
Reimbursement of Mitigation Management/Environmental Costs	6,661	6,661	-	6,661
Roadway Rehabilitation Project	2,650	2,070	-	2,070
Cargo Road Extension	500	233	-	233
Widening of South Access Road	13,000	10,130	-	10,130
Enplane/Deplane Drive Expansion Joints and Lighting Rehabilitation	1,547	1,547	-	1,547

See accompanying notes



GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
APPLICATION NO. 10 (continued)				
Landside Terminal Emergency Electrical				
System Improvements	8,000	7,468	-	7,468
Security Improvement Program	4,800	4,737	-	4,737
Explosion Detection System	3,500	1,675	-	1,675
2008C Bonds Principal	97,564	75,000	-	75,000
Explosion Detection System - Financing and Interest	136,555	13,523	-	13,523
Terminal Improvement Program	42,929	37,439	-	37,439
Reimbursement of Airfield Improvement Projects -				
Runways 25 and 31 Holding Bays - ORL	117	117	-	117
Reimbursement of Airfield Improvement Projects -				
Runway 7/25 Rehabilitation - ORL	360	348	-	348
Reimbursement of Airfield Improvement Projects -				
Runway 7, Runway Protection Zone Land Acquisition - ORL	369	369	-	369
Reimbursement of Airfield Improvement Projects -				
West Ramp Rehabilitation - ORL	71	71	-	71
Drainage Improvements Design and Construction - ORL	151	151	-	151
Airfield Lighting - Design and Construction - ORL	133	28	-	28
East and West Quadrant Ramp Improvements - ORL	222	118	-	118
Total Application No. 10	<u>\$ 749,304</u>	<u>\$ 315,040</u>	<u>\$ 5,244</u>	<u>\$ 320,284</u>
APPLICATION NO. 11				
Airside Terminal 1 and 4, FIS Passenger Capacity Enhancement	\$ -	\$ -	\$ -	\$ -
East/West Security Checkpoints	-	-	-	-
Automated People Mover:				
Automatic Train Operation Controls Rehabilitation	-	-	-	-
Baggage Systems Rehabilitation	-	-	-	-
Terminal Infrastructure Improvements	-	-	-	-
Common Use Terminal Equipment/Common Use				
Self Service Improvements	-	-	-	-
Airfield Capacity Improvements	-	-	-	-
Total Application No. 11	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
APPLICATION NO. 12 (Withdrawn)				
APPLICATION NO. 13				
Common Use Self Services (CUSS) and Common Use Passenger Processing System (CUPPS) Improvements	\$ -	\$ -	\$ -	\$ -
Baggage System Capacity Improvements - Phase I Bond Capital	-	-	-	-
Baggage System Capacity Improvements - Phase I Financing and Interest	-	-	-	-
Landside Terminal Restroom Improvements	-	-	-	-
Automated People Mover Improvements	-	-	-	-
Taxiway "C" Rehabilitation	-	-	-	-
Remote Baggage Screening Facility Improvements	-	-	-	-
Total Application No. 13	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 14				
Emergency Electrical System Improvements - Landside Phase 2 and Airside Terminal 4 Phase 1 - Design and Construction	\$ -	\$ -	\$ -	\$ -
Enplane Road Structural Improvements - Design and Construction	-	-	-	-
Emergency Radio Dispatch System Upgrade	-	-	-	-
Landside Signage Improvements - Design and Construction	-	-	-	-
Airside 4 Hub Mechanical System Improvements - Design and Construction	-	-	-	-
Taxiway B-2 Extension and Taxiway B-1 Rehabilitation - Design and Construction	-	-	-	-
Elevator and Escalator Safety Code Compliance Improvements - Design and Construction	-	-	-	-
Runway 18L/36R Structural Joint Rehabilitation	-	-	-	-
Closed Circuit Television Improvements - Design and Construction	-	-	-	-
Total Application No. 14	\$ -	\$ -	\$ -	\$ -

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
<b>APPLICATION NO. 15</b>				
Baggage Handling System Capacity Improvements	\$ -	\$ -	\$ -	\$ -
Baggage Handling System Capacity Improvements - Financing and Interest	-	-	-	-
North Terminal Passenger Capacity Improvements	-	-	-	-
North Terminal Passenger Capacity Improvements - Financing and Interest	-	-	-	-
<b>Total Application No. 15</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>APPLICATION NO. 16</b>				
Airside 4 Capacity Improvements	\$ -	\$ -	\$ -	\$ -
Airside 4 Capacity Improvements Paygo	-	-	-	-
Airside 4 Capacity Improvements – Financing and Interest	-	-	-	-
Airside 4 Central Energy Plant	-	-	-	-
Airside 4 Central Energy Plant – Financing and Interest	-	-	-	-
<b>Total Application No. 16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>APPLICATION NO. 17</b>				
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - PayGo	\$ -	\$ -	\$ -	\$ -
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Bond Capital	-	-	-	-
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest	-	-	-	-
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital	-	-	-	-
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest	-	-	-	-
South Airport APM Ticketing Baggage Check-In Facility - Design and Construction	-	-	-	-
<b>Total Application No. 17</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
<b>APPLICATION NO. 18</b>				
Taxiway "C" Rehabilitation and Related Improvements - Design and Construction	\$ -	\$ -	\$ -	\$ -
Taxiway "G" and "H" Taxiway Safety Areas - Design & Construction	-	-	-	-
Taxiway "J" Rehabilitation - Design	-	-	-	-
Runway 17R-35L Improvements - Design	-	-	-	-
Wildlife Attractant Removal Design & Construction	-	-	-	-
South Terminal Complex Phase 1 - Construction Paygo	-	-	-	-
South Terminal Complex Phase 1 - Bond Capital	-	-	-	-
South Terminal Complex Phase 1 - Interest and Financing Costs	-	-	-	-
Total Application No. 18	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>APPLICATION NO. 19</b>				
Airside Terminals 1 & 4, FIS Passenger Capacity Enhancement	\$ 10,000	\$ 6,369	\$ -	\$ 6,369
East/West Security Checkpoints	2,000	1,834	-	1,834
Automated People Mover: Automatic Train Operation Controls Rehabilitation	5,000	4,403	-	4,403
Baggage Systems Rehabilitation	3,750	2,757	-	2,757
Terminal Infrastructure Improvements	2,000	1,937	-	1,937
Common Use Terminal Equipment/Common Use Self Service Improvements	3,000	849	-	849
Airfield Capacity Improvements	23,580	4,500	-	4,500
Common Use Self Services(CUSS) & Common Use Passenger Processing System (CUPPS)	6,000	346	-	346
Baggage System Capacity Improvements - Phase I Bond Capital (2010A)	57,000	7,285	1,395	8,680
Baggage System Capacity Improvements - Phase I Financing & Interest (2010A)	133,283	27,602	2,525	30,127
Landside Terminal Restroom Improvements	8,000	5,163	-	5,163
Automated People Mover Improvements	2,350	301	-	301
Taxiway "C" Rehabilitation	3,130	2,096	-	2,096
Remote Baggage Screening Facility Improvements	18,025	6,707	-	6,707
Emergency Electrical System Improvements- L/S Ph 2 & A/S Terminal 4 Ph 1 (Design & Construction)	10,878	7,271	-	7,271
Enplane Road Structural Improvements (Design & Construction)	4,382	4,230	-	4,230
Emergency Radio Dispatch System Upgrade	628	544	-	544
Landside Signage Improvements (Design & Construction)	4,000	3,879	-	3,879
Airside 4 Hub Mechanical System Improvements (Design & Construction)	1,100	924	-	924
Taxiway B-2 Extension & Taxiway B-1 Rehabilitation (Design & Construction)	2,900	1,910	-	1,910
Elevator & Escalator Safety Code Compliance Improvements (Design & Construction)	564	112	-	112
Runway 18L/36R Structural Joint Rehabilitation	1,000	625	-	625

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
APPLICATION NO. 19 (continued)				
Closed Circuit Television Improvements (Design & Construction)	3,000	1,021	1	1,022
Baggage Handling System Capacity Improvements	17,344	16,163	667	16,830
Baggage Handling System Capacity Improvements Financing and Interest	2,688	-	-	-
North Terminal Passenger Capacity Improvements - Bond Capital (2015A)	72,018	4,259	1,197	5,456
North Terminal Passenger Capacity Improvements Financing and Interest (2015A)	97,945	12,496	2,690	15,186
Airside 4 Capacity Improvements - Bond Capital (2015A)	74,400	4,402	1,236	5,638
Airside 4 Capacity Improvements (Paygo)	15,000	15,000	-	15,000
Airside 4 Capacity Improvements - Financing and Interest (2015A)	110,410	14,086	3,033	17,119
Airside 4 Central Energy Plant - Bond Capital (2015A)	19,200	1,136	319	1,455
Airside 4 Central Energy Plant - Financing and Interest (2015A)	28,490	3,635	782	4,417
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Paygo	96,378	85,863	-	85,863
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction -Bond Capital (2016B)	101,000	3,696	1,361	5,057
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest (2016B)	150,000	12,599	3,499	16,098
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital (2016B)	19,792	824	304	1,128
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest (2016B)	22,208	2,811	780	3,591
South Airport APM Ticketing Baggage Check-In Facility-Design and Construction	7,114	7,043	-	7,043
Taxiway "C" Rehabilitation and Related Improve- ments - Design & Construction	2,347	873	-	873
Taxiway "G" and "H" Taxiway Safety Areas - Design & Constr.	823	304	-	304
Taxiway "J" Rehabilitation - Design	329	150	-	150
Runway 17R-35L Improvements - Design	286	119	-	119
Wildlife Attractant Removal Design & Construction	9,000	79	-	79
South Terminal Complex Phase 1 - Construction	200,000	84,870	62,067	146,937
South Terminal Complex Phase 1 - Bond Capital	769,000	-	7,865	7,865
South Terminal Complex Phase 1 - Interest and Financing Costs	893,537	11,747	23,562	35,309
Total Application No. 19	<u>\$ 3,014,879</u>	<u>\$ 374,820</u>	<u>\$ 113,283</u>	<u>\$ 488,103</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2020	Total FY 2021	Cumulative Total September 30, 2021
APPLICATION NO. 20				
South Terminal C (STC) Phase 1 Expansion Design and Construction	\$ 100,000	\$ -	\$ -	\$ -
South Terminal C (STC) Phase 1 Expansion Design and Construction - Bond	169,000	-	2,050	2,050
South Terminal C (STC) Phase 1 Expansion Design and Construction - Interest and Financing Costs	248,293	3,064	6,147	9,211
Total Application No. 20	\$ 517,293	\$ 3,064	\$ 8,197	\$ 11,261
APPLICATION NO. 21				
South Terminal C (STC) Phase 1 Apron - Construction	\$ 78,000	\$ 30,961	\$ 25,529	\$ 56,490
Total Application No. 21	\$ 78,000	\$ 30,961	\$ 25,529	\$ 56,490
Total Amount Approved	\$ 5,030,694			
Total Expenditures		\$ 1,264,750	\$ 158,555	\$ 1,423,305
Unexpended Passenger Facility Charges		\$ 302,500		\$ 213,641

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES  
Year Ended September 30, 2021  
(in thousands)

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedule of Passenger Facility Charges has been prepared using a modified cash basis of accounting. The modified cash basis of accounting recognizes revenues when they are received and expenditures when they are paid, with the exception of retainage, which is recorded when incurred. A reconciliation of the amounts included in the Schedule of Passenger Facility Charges to amounts included in the Statements of Revenues, Expenses and Changes in Net Position for the fiscal year ended September 30, 2021, is as follows (in thousands):

Schedule of Passenger Facility Charges Revenue:	
Passenger Facility Charges Collected	\$ 68,448
Passenger Facility Charges Revenue	<u>\$ 68,448</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Passenger Facility Charges - nonoperating revenues	\$ 76,667
Net Passenger Facility Charges Accrual	<u>(8,219)</u>
Passenger Facility Charges Revenue	<u>\$ 68,448</u>



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, MAJOR STATE PROJECT, AND THE PASSENGER FACILITY CHARGE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE AND SCHEDULE OF PASSENGER FACILITY CHARGES REQUIRED BY THE UNIFORM GUIDANCE, CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*, AND *PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES***

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

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

We have audited the compliance of the Greater Orlando Aviation Authority (the “Authority”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement*, the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, and the requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration (the “Guide”) that could have a direct and material effect on each of the Authority’s major federal programs, major state projects, and the passenger facility charge program for the fiscal year ended September 30, 2021. The Authority’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

***Management’s Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs, state projects, and the passenger facility charge program.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority’s major federal programs, major state projects, and the passenger facility charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*; and the Guide.



***Auditor's Responsibility (Continued)***

Those standards, the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program, major state project, or the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program, major state project, and the passenger facility charge program. However, our audit does not provide a legal determination of the Authority's compliance.

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

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs, major state projects, and the passenger facility charge program for the fiscal year ended September 30, 2021.

**Report on Internal Control over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program, major state project, and the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program, major state project, and the passenger facility charge program and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program, state project, or the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**Report on Internal Control over Compliance (Continued)**

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and  
State Financial Assistance and Schedule of Passenger Facility Charges**

We have audited the basic financial statements of the Authority as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated February 18, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, and schedule of passenger facility charges are presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 18, 2022

**GREATER ORLANDO AVIATION AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For the Year Ended September 30, 2021**

**SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS**

**Financial Statements**

Type of Auditor's Report Issued:

**Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ Yes       X  No
- Significant deficiency(ies) identified? \_\_\_ Yes       X  None reported
- Noncompliance material to financial statements noted? \_\_\_ Yes       X  No

**Federal Awards and State Financial Assistance**

Internal control over major programs/projects:

- Material weakness(es) identified? \_\_\_ Yes       X  No
- Significant deficiency(ies) identified? \_\_\_ Yes       X  None reported

Type of report issued on compliance for major federal programs and major state projects:

**Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

\_\_\_ Yes       X  No

**Identification of Major Federal Programs and Major State Projects:**

**Assistance Listing**

<b><u>Number</u></b>	<b><u>Name of Federal Program</u></b>
20.106	Airport Improvement Program

<b><u>CSFA Numbers</u></b>	<b><u>Name of State Projects</u></b>
55.004	FDOT: Aviation Development Grants

Dollar threshold used to distinguish between  
Type A and Type B programs/projects: Federal \$ 3,000,000  
State \$ 750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? \_ X \_ Yes      \_\_\_ No

**GREATER ORLANDO AVIATION AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)***  
**For the Year Ended September 30, 2021**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None reported.

**SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS  
AND QUESTIONED COSTS SECTION**

None reported.

**GREATER ORLANDO AVIATION AUTHORITY**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**For the Year Ended September 30, 2021**

**PRIOR YEAR AUDIT FINDINGS**

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



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Greater Orlando Aviation Authority (the “Authority”) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 18, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated February 18, 2022.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 18, 2022



## INDEPENDENT ACCOUNTANT'S REPORT

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

We have examined the compliance of the Greater Orlando Aviation Authority (the "Authority") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 18, 2022





## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### Report on the Financial Statements

We have audited the financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 18, 2022.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated February 18, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district components that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

- a) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 751.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 2.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$51,944,745.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$482,506.
- e) Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
  - a. Project #BP-00495 - \$926,351
  - b. Project #H-00337 - \$92,083
  - c. Project #BP-S00182 - \$1,417,424
  - d. Project #BP-S00183 - \$410,954
  - e. Project #BP-S00184 - \$974,617
  - f. Project #BP-S00185 - \$1,016,885
  - g. Project #BP-S00186 - \$604,933

The Authority Board  
Greater Orlando Aviation Authority

- h. Project #BP-S00187 - \$162,483
- i. Project #BP-S00191 - \$215,956
- j. Project #W-00418 - \$77,880
- k. Project #BP-S00168CBP - \$83,140
- l. Project #BP-S00173CBP - \$350,981
- m. Project #W-S00145CBP - \$286,206
- n. Project #W-S00145TSA - \$121,394
- o. Project #W-00396HS - \$1,350,081
- p. Project #ZC-332 - \$169,184
- q. Project #EP-00202 - \$65,418
- r. Project #V-00931 - \$218,261
- s. Project #H-00299SPE - \$274,908
- t. Project #BP-S00167PKG - \$126,304
- u. Project #BP-S00167SIT - \$3,934,498
- v. Project #BP-S00167TER - \$17,311,843
- w. Project #BP-S00169PKG - \$1,362,857
- x. Project #BP-S00169TER - \$21,428,099
- y. Project #BP-S00188TER - \$1,372,610
- z. Project #BP-S00192 - \$1,483,272
- aa. Project #L-S00007 - \$77,440
- bb. Project #W-00401 - \$1,807,190
- cc. Project #W-S00131APR - \$124,066
- dd. Project #W-S00146TER - \$16,231,295
- ee. Project #ZC-333TER - \$231,671
- ff. Project #ZC-340TER - \$438,884
- gg. Project #W-S00145PKGX - \$132,514
- hh. Project #BP-S00167TERX - \$269,990
- ii. Project #BP-S00169PKGX - \$2,299,619
- jj. Project #BP-S00169SITX - \$6,393,191
- kk. Project #BP-S00169TERX - \$808,575
- ll. Project #W-S00131AFGX - \$74,559
- mm. Project #W-S00131PKGX - \$1,292,363
- nn. Project #W-S00131SITX - \$2,071,913
- oo. Project #W-S0013TERX - \$2,746,416
- pp. Project #W-S00145TERX - \$1,242,241

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- qq. Project #W-S00201A - \$149,180
- rr. Project #BP-00045 - \$265,399
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes as \$51,375,150.

**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Authority's Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 18, 2022



G R E A T E R O R L A N D O  
A V I A T I O N A U T H O R I T Y

Orlando, Florida

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