



Annual Comprehensive Financial Report

**FOR THE YEARS ENDED
SEPTEMBER 30, 2025 AND 2024**

Orlando International Airport
and Orlando Executive Airport



Greater Orlando Aviation Authority

Authority Board



Stephanie Kopelousos
Chair



Joe Nunziata
Vice Chair



Dan Giordano
Treasurer



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



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



M. Carson Good
Board Member



Jason James
Board Member



Airport Management

Position

Lance Lyttle	Chief Executive Officer
Tawana Allen.....	Executive Vice President, Chief Customer Experience Officer
Jeffrey Brown	Executive Vice President, Chief Development Officer
Dr. Randy Hudgins	Executive Vice President, Chief Administrative Officer
Victoria Jaramillo	Executive Vice President, Chief Commercial Officer
Theodore Kitchens	Executive Vice President, Chief Operating Officer
Kathleen M. Sharman	Executive Vice President, Chief Financial Officer
Kenyatta Lee.....	Executive Vice President, Chief External Affairs
Marie Dennis	Senior Vice President, Deputy Chief Financial Officer
Tianna Dumond	Senior Vice President, Internal Audit
Bradley Friel.....	Senior Vice President, Multi-Modal, Planning and Environmental
Marquez Griffin.....	Senior Vice President, Operations
Kelly Loll	Senior Vice President, Procurement Services
Angela Starke.....	Senior Vice President, Public Affairs
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Jackie Chin	Vice President, Operational Readiness, Activation and Transition (ORAT)
Tracy Conner-Harris	Vice President, Concessions
Tricia Cottman.....	Vice President, Risk Management
Jonathan Cute	Vice President, Security
Iranetta Dennis	Vice President, Business Opportunity and Exchange Office
Gary Hunt.....	Vice President, Facilities
Judith-Ann Jarrette	Vice President, ORL Operations
Tim Mentzer.....	ARFF Fire Chief
Danny Palakal	Vice President, Information Technology
Scott Shedek.....	Vice President, Construction
Keila Walker-Denis	Vice President, MCO Operations

Introductory

SECTION

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LETTER OF TRANSMITTAL

February 24, 2026

Members of the Authority and the Public

Greater Orlando Aviation Authority | Orlando, Florida

The Annual Comprehensive Financial Report (ACFR) of the Greater Orlando Aviation Authority (the Authority) of Orlando, Florida, for the fiscal years ended September 30, 2025 and 2024, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the presented data is accurate in all material respects and is reported in a manner that fairly presents the financial position, the results of operations of the Authority, and includes all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial activities.

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

In addition, pursuant to Section 12 of the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended, an audit of the financial statements has been completed by the Authority's independent auditors Forvis Mazars. 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, 2025 and 2024, 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, 2025, 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 operating and use agreement dated September 27, 1976, the City transferred to the Authority the custody, control and management of the two airports for a period of 50 years subject to certain conditions. The Authority and the City 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 Governmental Accounting Standards Board (GASB).

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

During Fiscal Year 2025 and 2024, the Orlando International Airport was the busiest airport in Florida, and during calendar year 2025 the checkpoints at the MCO were the 5th busiest in the United States according to the Transportation Security Administration for throughput. For calendar year 2024 MCO was the 9th busiest in the United States, according to Airports Council International -North America for total passengers (calendar year 2025 data is expected in Spring 2026).

Relevant Financial Policies

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2019, (the "Rate Resolutions") (and subsequently amended September 2024, see note 21 for additional information) and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2015, for all accounts established by those agreements and resolutions. The budgets are on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The purchasing and accounts payable subsystems, which automatically encumber budget monies, when requisitions are entered, prior to the issuance of purchase orders and disbursement of funds, maintain and strengthen budgetary control.

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

Economic Outlook

Robust air travel, whether for leisure or business purposes, has traditionally been closely connected to the strength of a nation's economy. Globally, sustaining passenger traffic and the opportunity to increase traffic are driven by accessibility and passenger confidence while regionally, a growing population and variegated businesses will have a significant influence on the aviation sector. In Central Florida, population growth and a hearty mix of business and leisure activity have a direct impact on the revenues of the Authority.

According to statistics compiled by Visit Orlando, in 2024 Central Florida was the most-visited destination in the United States with just over 75 million visitors, nearly a two percent increase over the previous year. The figure includes approximately 68.8 million domestic visitors and 6.5 million international visitors, which generated a record-breaking economic impact of an estimated \$94.5 billion. As the region's premier global gateway, the Orlando International Airport was central to this economic activity and welcomed more than 57.2 million passengers. The total passengers included an increase of over 800,000 international passengers during 2024, making Orlando International again the busiest airport in Florida. In calendar year 2025, early estimates show MCO welcomed approximately 57.7 million annual passengers.

The Orlando Metropolitan Statistical Area (MSA) encompasses one of the largest leisure and hospitality centers in the world. Many of the world's favorite and most-visited theme parks are located in Central Florida. Continuing innovation and development of new attractions at the theme parks are vital to maintaining a high volume of visitors to Central Florida. Each of the major attractions has announced, begun, or completed additions that will enhance their already impressive list of guest amenities.

Walt Disney World, Inc., previously announced in 2024 an expansion timeline for Magic Kingdom, Animal Kingdom, Hollywood Studios, and EPCOT. At Magic Kingdom, Disney Villains Land will feature Art Nouveau architecture; at Hollywood Studios, the Rock 'n' roller Coaster will be transformed into a Muppets-themed attraction featuring Kermit the Frog and other Muppets; EPCOT will feature a revamped Test Track ride; Animal Kingdom plans to add a new Zootopia-themed ride; and refurbishments to The Polynesian Village Resort, along with its villas, bungalows, front entrance and roadways, are all in the works.

Universal Orlando's newest park, Epic Universe has opened to rave reviews with its five themed worlds that include new dining and shopping experiences. Hogwarts Express will close briefly for refurbishment early in 2026; and Lost Continent could be in line for some upgrades to the Expo Eats kiosk.

At SeaWorld Orlando, SEAQuest: Legends of the Deep will be a new dark ride that will take families on a submersible journey through the ocean's ecosystems with innovative special effects and animatronics. New attractions or reworks of existing ones provide something new for visitors to experience, resulting in new hotel stays, ancillary spending, and more amenities that contribute to the local economy. In addition, the parks' ongoing investments provide jobs for local contractors and specialty service providers.

Business visitors to the Orlando MSA include convention and trade show attendees. The Orange County Convention Center (OCCC) is the primary convention facility and the second largest in the United States with 7.0 million square feet of event space. The award-winning OCCC provides approximately \$3.9 billion in economic impact to Central Florida annually, averaging nearly 200 events, including 115 conventions and tradeshow that attract more than 1.5 million attendees to the region each year.

Major events in 2026 include: Kitchen and Bath Industry Show (KBIS) with an expected 25,000 attendees during two days in February; the Southern Baptist Convention with 15,000 attendees in June; the International Society for Technology in Education is expected to attract 23,000 people during two days in June; and the International Association of Amusement Parks and Attractions (IAAPA) Attractions Expo is expected to bring in more than 40,000 visitors in November.

The OCCC has also embarked on a \$560-million expansion project that will add 44,000 square feet of meeting space and a 100,000-square-foot ballroom to the North-South Building. Construction for the Grand Concourse Expansion will begin in 2026 and is expected to finish in 2029.

Port Canaveral, located less than 50 miles east of Orlando, achieved the world's busiest cruise port distinction with 8.6 million revenue passenger movements in FY2025 compared to 7.6 million in FY2024. It is adjacent to the Kennedy Space Center and Visitor Complex at Cape Canaveral, a top tourist destination that pulls in 1.5 million guests annually.

The Port is currently home to 16 ships from seven different cruise lines – Carnival, Royal Caribbean, Celebrity Cruises, Disney, NCL, MSC, and Princess Cruises – that collectively operate more than 1,000 sailings annually. In addition, Port Canaveral is expanding its cruise options with the arrival of some of the cruise industry's newest and largest ships, including Norwegian Aqua and Royal Caribbean's Star of the Seas. Carnival Festivale and MSC's World Atlantic are slated to debut in 2027.

Central Florida continues to diversify its economy by emphasizing opportunities for business. According to the Orlando Economic Partnership (OEP), Central Florida has the number one fastest-growing population among major U.S. regions. As such, the Orlando region has the right mix of talent, growth, connectivity, and quality of life to attract new business and expand existing business.

OEP characterizes Orlando as the perfect site for businesses looking to optimize operational expenses while still accessing a skilled and talented workforce. Key new-to-market and expanding ventures include: Universal Studios, whose expansion will add 14,000 new jobs; Goliath Ventures opening its corporate headquarters; and both Nuview and Charles Schwab expanding their corporate headquarters.

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 industries have all contributed to driving business travel, historically generating additional travel demand.

The Orlando International Airport plays a significant role in fostering a vital economy. It is the first and last impression many visitors have of Central Florida, thus airport facilities and customer service matter greatly to the millions of passengers who expect a safe, secure, and convenient travel experience.

To deliver such an experience, the Authority must be willing to improve facilities and accommodate growth. Terminal C is in the midst of completing its first gate expansion by adding eight narrow-body gate equivalents set to open in 2026. Upgrades to the recently completed Pedestrian Bridge include moving walkways for mobility and a new Rental Car Lobby, scheduled to open in 2026 as well.

The Intermodal Terminal Facility is connected to Terminal C and consists of the Terminal Link station, the Train Station, and associated entrance and departure roadways. It includes infrastructure improvements that can accommodate at least three rail systems: (1) the Terminal Link (2) Brightline, a passenger train service between Miami and Orlando and (3) SunRail, Central Florida's commuter rail line that is currently under study. SunRail's proposed Sunshine Corridor would expand its network to connect the airport to the Orange County Convention Center and eventually International Drive and the Disney Springs area.

In September 2025, the Greater Orlando Aviation Authority Board approved a revised \$5.9 billion FY2025-2030 Capital Improvement Plan (CIP) to reflect GOAA's commitment to invest significantly in projects that will expand capacity, modernize airport facilities, and elevate the experience for passengers. Future improvements include: expanding parking; baggage handling system upgrades; new and refurbished gate areas; modernizing Terminals A and B; and renovating and adding new restrooms, seating areas, retail shops, and restaurants.

Domestic and international tourism are necessary to sustain the multibillion-dollar economic engines of the region. Orlando International Airport has always taken great pride in being recognized as an industry leader and a passenger favorite. The Authority is focused on its foundational pillars of Customer Experience, Community, Infrastructure, and People while offering today's traveler a higher level of service and efficient connections to other modes of transportation.

By devoting the appropriate resources to development, MCO will optimize its ability to set the standard for travel excellence.

Major Capital Initiatives

Orlando International Airport

The projects in the Authority's annual CIP will continue to be directed toward four major categories: (1) asset preservation and replacement; (2) new capacity; (3) improving the customer experience; and (4) revenue enhancement. A particular challenge to any CIP for a mature facility is the balancing of needs of upgrading or replacing aging facilities, such as specific portions of the 44-year-old Airsides 1 and 3 and associated western half of the landside building, while concurrently providing new capacity to meet growing passenger demand. The approach to the most recently approved CIP was to identify, evaluate and prioritize near-term projects and to model the projected impact on the Authority's financial metrics.

The CIP addresses identified needs including additional gates and remain-overnight (RON) positions, expansion of rental car (RAC) and parking facilities, and new baggage handling system facilities to improve outbound screening and make-up capabilities. The CIP also includes forward-looking initiatives such as Advanced Air Mobility (AAM), expanding cargo facilities, and providing enabling infrastructure to accommodate expected growth. All proposed projects have been developed to align with forecasted demand, available funding sources, and the Aviation Authority's long-term strategic vision.

The development of the CIP for the years FY2025-2030 is focused on (1) aligning the funding plans with the scope and budget estimates of all proposed capital projects; (2) incorporating the results of planning studies that include well developed scope and budgets of projects for this CIP and future CIPs; and (3) updating current project budgets to reflect the Authority's capital priorities and current construction market conditions. To successfully execute this CIP, updated business terms with airport tenants will be necessary for multiple programs, including with the rental car companies regarding the rental car and parking expansion program, and with the airlines regarding terminal baggage handling systems. The concurrent negotiations and consultations with the rental car companies and airlines are underway.

One of the challenges in developing a balanced FY2025-2030 CIP is the limited capacity of Passenger Facility Charges (PFC). Most of the Authority's current and future PFC capacity is committed to debt to finance Terminal C and past improvements to Terminals A and B. Outstanding PFC-supported bond debt service extends through FY2052. Therefore, future PFC financing capacity is limited. In addition, the five-year federal government Infrastructure Investment Jobs Act (IIJA) will end in FY2026. PFC-supported debt and grants reduce the level of airline rentals, fees, and charges. Without as much access to such funds, airline rates will need to increase to support the CIP.

The estimated total aggregate cost of the 2025-2030 CIP, as approved in September 2025, is approximately \$5.9 billion, including allowances for inflation. In addition to the 2025-2030 Capital Improvement Program, the Authority also undertakes renewal and replacement of major assets on an ongoing basis.

Substantially Complete and Completed Projects

In the most recent update to the CIP, September 2025, major construction programs that reached substantial completion and were removed from the CIP included the North Terminal Security Checkpoints; Health and Safety Renovations; Select Airsides Apron Rehabilitation; Taxiway G and H Rehabilitation – Phase 1; RAC Quick Turnaround (QTA) Projects; and South Employee Parking Lot programs.

North Terminal Projects Planned or Underway

The Baggage Handling System (East Side – Phase 1) includes \$873.9 million for outbound screening and make-up capacity through a multi-phased program extending into FY2029. The CIP also includes \$374 million for an Airside 2 Wing Expansion to construct a third wing, providing a net increase of at least seven additional gates and dual-purpose pavement between Airsides 2 and 4 to relieve daytime taxi lane congestion and support nighttime remain overnight (RON) parking. The CIP also includes North Terminal Renovations of \$351.2 million for significant renovations to the North Terminal Airsides and Landside, including restroom upgrades. There is \$263 million for replacement of the Airside 2 and 4 Automated People Mover system. In addition, \$98 million is included for East Terminal Passenger Circulation Improvements to enhance passenger circulation between Levels 1 and 3 and to expand the terminal link corridor; \$76.9 million for Passenger Processing Efficiency Systems to replace virtual docking guidance systems and implement virtual ramp control at all North Terminal Airsides; \$35 million for North Terminal Building Roof Replacements; and \$15 million for Utilities Infrastructure Improvements.

Airfield Projects Planned or Underway

Airfield rehabilitation includes \$78.8 million for the design and construction of Taxiway E and F Rehabilitation – Phases 1 and 2, as well as \$66.8 million for design efforts and construction phase services aimed at constructing a South End Around Taxiway.

Ground Transportation Planned or Underway

The CIP includes \$1.2 billion for the RAC and Parking Expansion Program, which includes 8,000 spaces in 2 garages: a new parking garage adjacent to Terminal A over the QTA with modifications to A/B moving sidewalks; a new parking garage at Terminal C; rental car counters and an expanded ready return area at Terminals A, B and C with Level 1 premium parking and Transportation Network Company curb; and a Terminal C QTA facility with an auxiliary roadway. The Roadway Improvement Program includes \$168.5 million for various roadway rehabilitation projects such as Heintzelman Boulevard pavement rehabilitation and related improvements. The CIP also includes \$55 million for a three-phase rehabilitation of the existing North Terminal Parking Garages A, B and Terminal Top, as well as the tunnels connecting to the terminal garages. Lastly, \$20 million is included to expand capacity of the North Employee Parking Lot by approximately 1,250 spaces.

South Terminal Projects Planned or Underway

Terminal C

The CIP includes \$12 million for the Terminal C Phase 2 Design Concept to advance conceptual planning. The CIP also includes \$200 million to add an early usable component for additional RON parking spaces and associated site work. Terminal C additional projects include \$462 million for eight narrow-body equivalent gates in Terminal C. The CIP also includes \$20 million for Passenger Conveyance Systems for additional moving walkways in Terminal C and \$17 million for Terminal C Landscaping.

Other

The CIP includes \$281.2 million for Checkpoint Alpha and a new Centralized Receiving and Distribution Center to expand cargo facilities, increase checkpoint capacity, and improve roadway access. Terminal Nomenclature is included for \$65 million to include campus-wide updates to improve passenger wayfinding, and Airport Power

Systems Upgrades are included in the amount of \$57.5 million for electrical infrastructure and switchgear modernization. Heintzelman Boulevard Infrastructure and Development includes \$39 million for the first phase of development in the Heintzelman Development Zone.

Orlando Executive Airport

The projects at Orlando Executive Airport are derived from several plans produced by and for the Authority including the Master Plan and Pavement Management Plan, which are developed to address airport capacity, asset preservation, safety and security, and revenue generating projects. Unlike the Orlando International Airport, with the exception of Federal and State grants, most revenue at ORL is generated from aviation and non-aviation ground leases on the airport site. The CIP includes projects that result in a total cost of \$84.2 million for the period FY2025-2030. This includes approximately \$67.1 million of grant revenues and approximately \$17.1 million of Authority funds.

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, 2024. This represents the seventh consecutive year that this award has been presented to the Authority. The GFOA established the Distinguished Budget Presentation Awards Program in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting as well as recognize individual governments that succeed in achieving that goal. The Authority has submitted its annual budget for the fiscal year beginning October 1, 2025, for this award, and believes that the documents meet the program requirements.



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, 2024. This represents the 44th 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 2025.



The Authority also received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for its Annual Report for the fiscal year ended September 30, 2024. This represents the second consecutive year that this certificate has been awarded to the Authority, and thereby earning GFOA's Triple Crown, which recognizes governments who have received all three GFOA awards for Financial Reporting and Budgeting.



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,



Lance Lyttle
Chief Executive Officer



Kathleen M. Sharman
Executive Vice President/Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Orlando Aviation Authority
Florida**

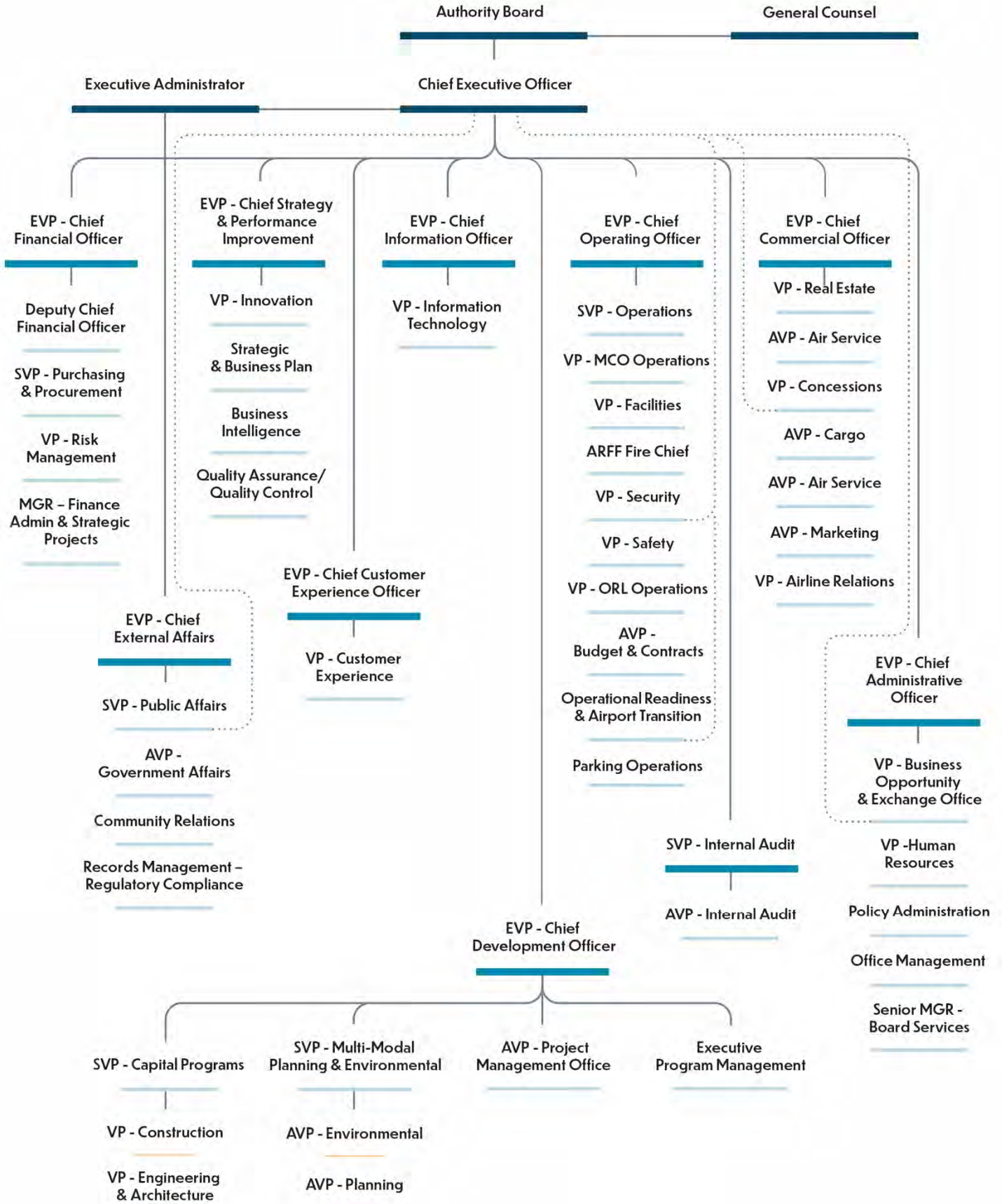
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART









Financial

SECTION

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

Independent Auditor's Report

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities and the fiduciary activity of the Greater Orlando Aviation Authority (the "Authority"), as of and for the years ended September 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the fiduciary activity as of September 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension information, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audit 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental schedules, as listed in the tables of contents; the schedule of expenditures of federal awards and state financial assistance; and the schedule of passenger facility charges, are presented for purposes of additional analysis, as required by Title 2

U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; Chapter 10.550, *Rules of the Auditor General*; and the *Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration* (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 basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules, as listed in the table of contents; the schedule of expenditures of federal awards and state financial assistance; and the schedule of passenger facility charges are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, 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 solely 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 the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
February 24, 2026**



An aerial photograph of an airport terminal and hangar. The terminal building is a long, white structure with a grey roof and a large, curved glass section. Several aircraft are parked at gates along the terminal. A large hangar is visible to the right of the terminal. The tarmac is paved and marked with yellow lines. The text "Management's Discussion And Analysis" is overlaid in a white box with a blue border.

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, 2025 and 2024 with selected comparative information for the fiscal year ended September 30, 2023. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

Overview of The Financial Statements

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

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

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

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

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

Authority Activity Highlights

For the year ended September 30, 2025 enplaned passengers had decreased 2.5% compared to 2024, and increased 1.5% over 2023. Total operations for fiscal year ended 2025 decreased by 2.0% over fiscal year 2024, and increased 5.57% over fiscal year 2023. The decrease in enplanements included a 4.3% decrease in domestic and a 9.6% increase in international travelers compared to fiscal year 2024.

During Fiscal Year 2025 and 2024, the Orlando International Airport was the busiest airport in Florida, and during calendar year 2025 was the 5th busiest in the United States according to the Transportation Security Administration for throughput and for calendar year 2024 was the 9th busiest in the United States, according to Airports Council International -North America for total passengers (calendar year 2025 data is expected in Spring 2026).

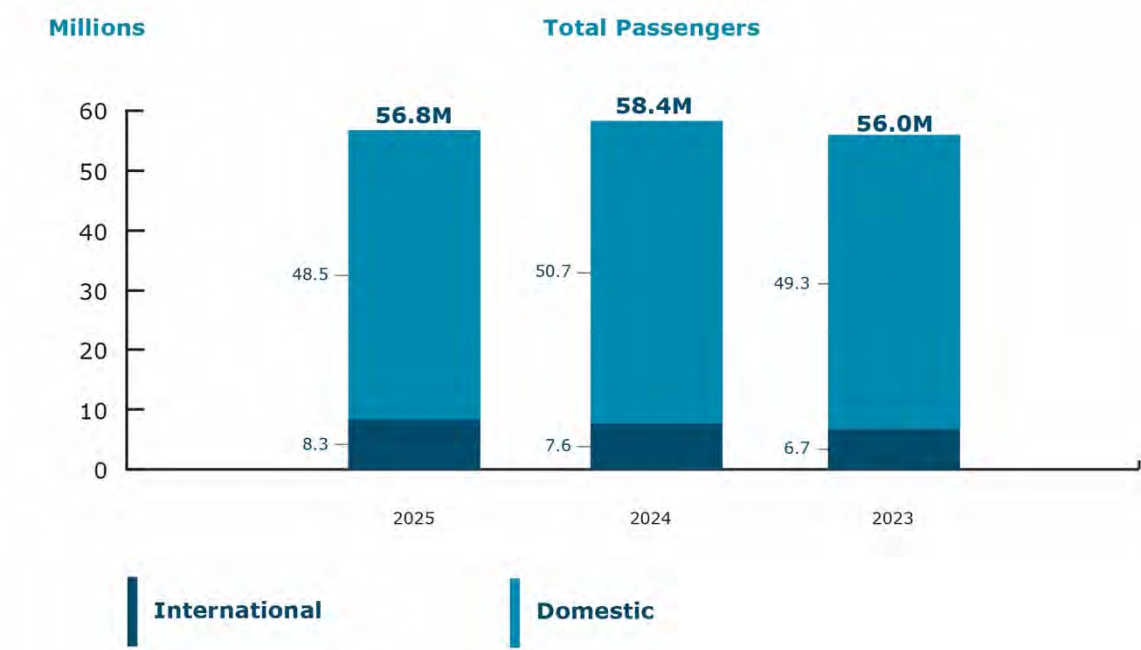
The following chart shows total enplaned passengers and flight operations (landings and take-offs) at Orlando International Airport for the comparative period:

Enplanements and Operations Activity For 2023 To 2025	FY2025	FY2024	FY2023
Enplaned Passengers	28,357,361	29,080,689	27,919,698
Operations	388,332	396,352	375,436

Total passengers served by the Orlando International Airport during fiscal year 2025 decreased by approximately 1.6 million from 58.4 million to 56.8 million over fiscal year 2024, while international passengers increased over 700,000 passengers. This follows an increase of approximately 2.4 million total passengers during fiscal year 2024. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

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

Fiscal Years Ended September 30, 2023-2025



Financial Highlights

The changes in Net Position are an indicator of whether the Authority’s overall financial condition has improved or deteriorated during the fiscal year. Net position increased 6.2% in fiscal year 2023, 11.0% in fiscal year 2024 and 11.2% in fiscal year 2025.

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

<i>(in thousands)</i>	FY2025	FY2024 <i>(As Restated)</i>	FY2023
Operating Revenues	\$943,971	\$849,460	\$755,392
Operating Expenses	774,269	728,147	690,934
Operating Income/(Loss)	169,702	121,313	64,458
Net Non-operating Revenues (Expenses)	107,687	90,533	87,318
Income Before Capital Contributions	277,389	211,846	151,776
Capital Contributions	162,985	177,696	55,888
Increase in Net Position	440,374	389,542	207,664
Beginning Net Position	3,929,738	3,540,196	3,336,983
Implementation of GASB 101 (see Note 1)			(4,451)
Ending Net Position	\$4,370,112	\$3,929,738	\$3,540,196

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, August 28, 2019, and September 18, 2024 (the "Resolution"). In the chart below, the actual airline charges are shown for fiscal years 2023 through 2025. See the Airline Rates by Resolution (Note 19) and Subsequent Events (Note 23) for additional information.

Airline Rates and Charges	Actual for FY2025	Actual for FY2024 <i>(As Restated)</i>	Actual for FY2023
Terminal Average Square Foot Rate	\$230.77	\$202.76	\$177.23
Landing Fee – per 1,000 lbs. Unit (gross)	2.0912	1.8114	1.7396

Participating Airline Revenues

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

Under the amended Rate and Revenue Sharing agreement that was in effect through September 30, 2025, (a) the Authority retains all Revenues generated from airport Exclusive Revenue Sources and the first \$110 million by which all other Revenues exceed all Debt Service and Operating Expenditures (including Operating Reserve Requirements and payment obligations under the Global Agreement), (b) the next \$17 million is credited to the Participating Airlines, (c) then shares an amount equal to certain debt service coverage payments made by Participating Airlines (75% to the Participating Airlines and 25% to the Authority), (d) and the remaining balance, if any, is shared 50/50 between the Authority and Participating Airlines.

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

Operating Revenues <i>(in thousands)</i>	FY2025	FY2024 <i>(As Restated)</i>	FY2023
Airline Revenues			
Landing Fees	\$66,357	\$58,109	\$53,108
Terminal Area Rents	152,789	134,219	112,714
Other Revenue	207,437	171,454	148,848
Airline Revenues	426,583	363,782	314,670
Other Airfield Revenues			
	5,811	5,589	5,240
Concession Lease Revenues			
	144,870	112,809	98,469
Ground Transportation			
Rental Car (RAC)	118,684	120,804	121,910
Parking Facilities	110,242	115,513	97,015
Other Ground Transportation	36,989	35,580	28,377
Ground Transportation Revenues	265,915	271,897	247,302
Other Buildings and Grounds			
	41,426	36,076	32,709
Hotel			
	52,990	53,380	53,188
Rail Station			
	6,376	5,927	3,814
Total Operating Revenues	\$943,971	\$849,460	\$755,392

Fiscal Year 2025 Compared to 2024

The Authority received gross revenues from Airlines of \$426.6 million, \$363.7 million and \$314.7 million for fiscal year 2025, 2024 and 2023 respectively, which represented approximately 45.2%, 42.7% and 41.7% of total operating revenue. The Authority's total airline revenues increased in fiscal year 2025 compared to fiscal year 2024 primarily due to the new Airline Security Screening Fees which is included in other revenue.

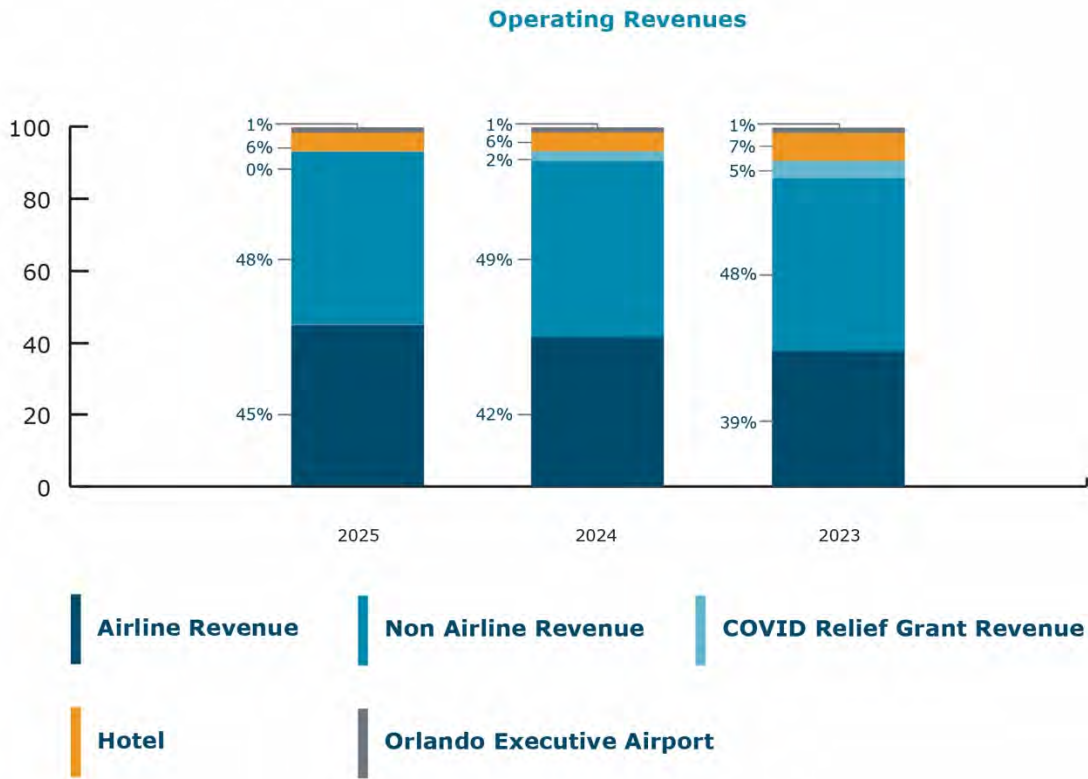
Overall, the operating revenues of the Authority increased \$94.5 million in fiscal year 2025, or 11.1% from fiscal year 2024. Airline Revenue increased \$63.5 million or 17.5%. Overall, Concession Revenues increased \$32.1 million or 28.4%. General Merchandise had a slight decrease of 3% , Food & Beverage had a decrease of 17.0%, and Services including advertising had an increase of 19.9%. Ground Transportation Revenues decreased by \$6.0 million or (2.2%) while Hotel Revenues remaining mostly flat. Rail Station Lease Revenue increased by \$0.5 million or 7.6% in FY 2025.

Fiscal Year 2024 Compared to 2023

The Authority received gross revenues from Airlines of \$363.7 million, \$314.7 million and \$220.0 million for fiscal year 2024, 2023 and 2022 respectively, which represented approximately 42.7%, 41.7% and 35.9% of total operating revenue.

The Authority’s total revenues increased in fiscal year 2024 compared to fiscal year 2023 primarily due to non-airline revenue, including concessions and parking as well as airline operating revenues. Overall, the operating revenues of the Authority increased \$91.6 million in fiscal year 2024, or 12.1% from fiscal year 2023. Airline Revenue increased \$44.7 million or 14.2%. Overall, Concession Revenues increased \$17.5 million or 17.8%. General Merchandise and Food & Beverage and Services had increases of 10.0% and 29.4% respectively. Ground Transportation Revenues increased \$24.6 million or 10.0% while Hotel Revenues remaining mostly flat. Rail Station Lease Revenue increased by \$2.1 million or 55.4% in FY 2024, as a result of operations beginning in September 2023 with \$1.50 fee for each outbound passenger, and percentage rents for concessions and advertising for a full year.

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



OPERATING EXPENSES

Operating Expenses <i>(in thousands)</i>	FY2025	FY2024	FY2023
Operations and Facilities	\$290,281	\$268,128	\$248,334
Safety and Security	86,349	76,999	68,780
Administration	119,762	110,690	99,536
Hotel	36,652	36,943	35,998
Other	1,531	3,380	4,440
Total Operating Expenses Before			
Depreciation	534,575	496,140	457,088
Depreciation	239,694	232,007	233,846
Total Operating Expenses	\$774,269	\$728,147	\$690,934

Fiscal Year 2025 Compared to 2024

For fiscal year 2025 Salaries and Benefits increased approximately \$8.1 million or 7% over fiscal year 2024. Primarily to the increase in the number of employees from 960 to 1,004 as well as cost of living and various, pay adjustments necessary to attract and retain top talented employees. Additionally contract renewals and supplies continue to see increased costs due to high demands and increases in contractual services contracts tied to the consumer price index.

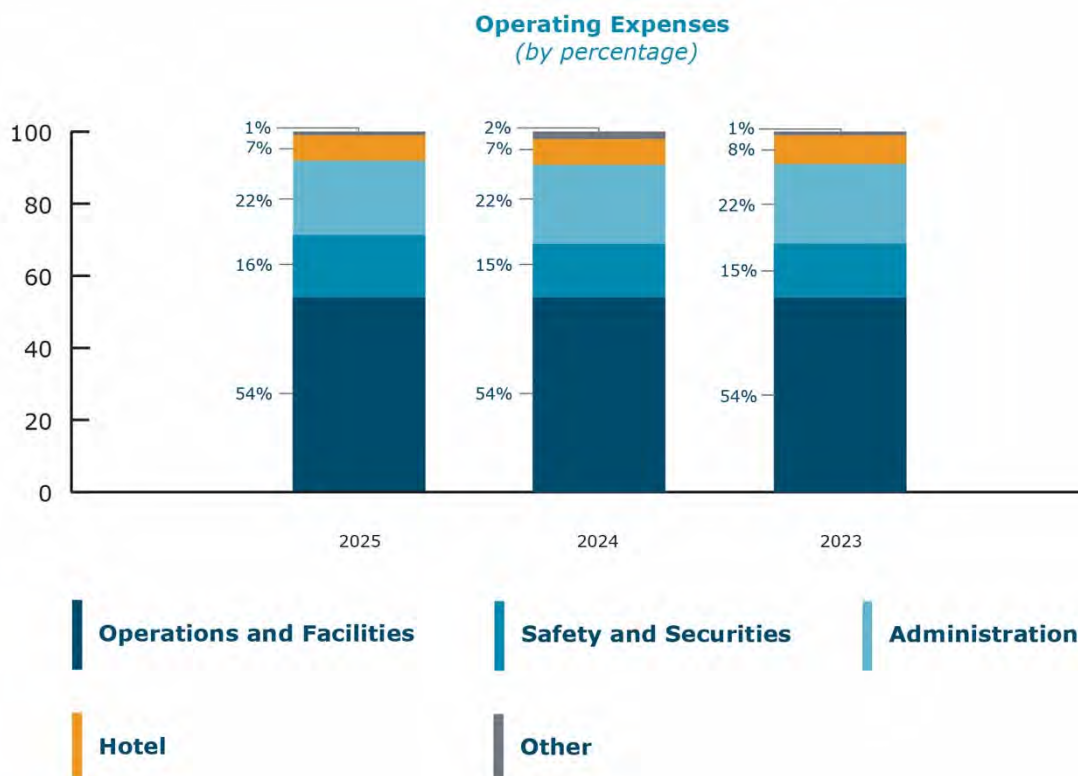
Other Operating expenses were \$1.5 million and \$3.4 million in fiscal year 2025 and 2024. The increase in expense in fiscal year 2024 is due to the implementation of GASB 101 and expensing additional sick time for compensated absences. See Note 1 for additional information on the GASB 101 implementation.

Fiscal Year 2024 Compared to 2023

For fiscal year 2024 Salaries and Benefits increased approximately \$16.1 million or 16% over fiscal year 2023. Primarily to the increase in the number of employees from 905 to 960 as well as cost of living and various, pay adjustments necessary to attract and retain top talented employees. Additionally contract renewals and supplies continue to see increased costs due to high demands and increases in the consumer price index.

Other Operating expenses were \$3.4 million and \$4.4 million in fiscal year 2024 and 2023. The decrease in expense in fiscal year 2024 is primarily due to the decrease in expenses related to the pension and OPEB plans. See Note 8 and 9 for more information on Pension and OPEB.

The following charts show major cost centers and the operating expenses (excluding depreciation) for the years ended September 30, 2025, 2024, and 2023:



Non-Operating Revenues and Expenses

Net Investment Income Investment income was \$86.0 million in fiscal year 2025, \$56.0 million in fiscal year 2024, and \$55.1 million in fiscal year 2023. Investment fair value adjustment was \$3.0 million for fiscal year 2025, \$19.1 million for fiscal year 2024 and \$6.9 million for fiscal year 2023. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses are not realized.

Interest Expense includes interest paid and accrued on bonds and lines of credit. Interest expense was \$125.4 million, \$101.0 million and \$108.6 for fiscal year 2025, 2024 and 2023 respectively.

Lease Interest Income includes interest earned on lease receivables. Lease interest income was \$37.7 million, \$40.5 million and \$40.8 million for fiscal years 2025, 2024 and 2023 respectively.

Lease Interest Expense includes interest expense related to the Orlando Utilities Commission (OUC) Agreement, which began in November 2022. Lease Interest expense was \$3.4 million, \$3.4 million and \$3.2 million for fiscal years 2025, 2024 and 2023 respectively. See additional information in Note 13.

Participating Revenue Share is required by the Rate and Revenue Sharing Agreement. Participating Airline net revenue sharing was \$101.3 million for fiscal year 2025, \$120.3 million for fiscal year 2024, and \$99.5 million for fiscal year 2023.

Passenger Facility Charges (PFCs) were part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration (FAA) to impose a PFC per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2024, the Authority collected PFCs at \$4.50. PFCs may be used to pay either eligible capital improvements or debt service on bonds issued to finance projects eligible for PFC funding. Through September 2025, the Authority has approved applications to impose PFCs of approximately \$5.3 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$2.08 billion. Expenditures on PFC approved projects and debt service to date are \$1.86 billion. PFC revenues were \$110.3 million, \$113.1 million and \$107.4 million for fiscal year 2025, 2024 and 2023 respectively.

Customer Facility Charges (CFCs) The Authority approved the collection of CFCs effective October 1, 2008, and amended in 2017, 2023 and 2024. Certain Rent-A-Car Companies (RACs) agreed to assess and collect CFCs to pay for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project. For fiscal year 2024, the Authority collected CFCs, at the rate of \$6.00 a day for up to seven days (up from \$3.50) effective December 1, 2023. For fiscal year 2025 effective December 2024 the CFC the Authority collected CFC's at a rate of \$9.00 a day for up to seven days. CFC income was \$99.8 million, \$65.8 million and \$39.9 million for fiscal years 2025, 2024 and 2023 respectively.

Federal and State Grants these include Coronavirus Aid, Relief and Economic Security Act (CARES) in March 2021, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) in December 2021 and the American Rescue Plan Act (ARPA) in March 2022. The Authority was awarded approximately \$383.8 million in combined CARES, CRRSA and ARPA grants, which includes \$26.3 million for concession relief. The Authority has used these funds to pay debt service, to defease or redeem Bonds and other obligations, and to reimbursement itself for qualified expenses. Approximately \$20.0 million of COVID related Federal Relief was received in fiscal year 2024 and \$46.0 million in fiscal year 2023, with none received in fiscal year 2025. The Authority has officially closed all its CARES, CRRSA and ARPA grants as of August 2024.

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

Non-Operating Revenues and Expenses <i>(in thousands)</i>	FY2025	FY2024	FY2023
Net Investment Income	\$88,910	\$75,092	\$62,027
Interest Expense	(125,401)	(101,034)	(108,626)
Lease Interest Income	37,703	40,536	40,752
Lease Interest Expense	(3,350)	(3,448)	(3,242)
Subscription Interest Expense	(86)	(146)	(62)
Participating Revenue Share	(101,309)	(120,285)	(99,464)
Passenger Facility Charges	110,319	113,052	107,364
Customer Facility Charges	99,828	65,840	39,945
Federal and State Grants	297	20,029	46,142
Other	776	897	2,482
Total Non-Operating Expenses	\$107,687	\$90,533	\$87,318

CAPITAL CONTRIBUTIONS

Capital contributions received from the federal and state governments and others, amounted to \$163.0 million for fiscal year 2025, \$177.7 million for fiscal year 2024 and \$55.9 million during fiscal year 2023. Funding received on major projects including Airfield Rehabilitation, Terminal C and Airside 2 and 4 Automated People Mover system replacement for fiscal year 2025, 2024 and 2023 are as follows:

Capital Contributions <i>(in millions)</i>	FY2025	FY2024	FY2023
Florida Department of Transportation	\$29.5	\$38.6	\$45.4
Federal Aviation Administration	133.5	137.6	8.3
Transportation and Security Administration	-	-	1.8
Other	-	1.5	0.4
Total Capital Contributions	\$163.0	\$177.7	\$55.9

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 2025, Total Net Position increased by approximately \$440.4 million, or 14.4% over fiscal year 2024. During fiscal year 2024, Total Net Position increased by approximately \$389.5 million, or 10.9% over fiscal year 2023.

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

Condensed Statement of Net Position <i>(in thousands)</i>	FY2025	FY2024	FY2023
Assets:			
Current Assets	\$1,036,059	\$1,121,724	\$1,065,386
Other Assets	2,969,173	2,078,857	2,129,870
Capital Assets	5,420,531	5,280,715	5,165,903
Total Assets	\$9,425,763	\$8,481,296	\$8,361,159
Deferred Outflows of Resources	\$14,438	\$31,999	\$44,337
Liabilities:			
Current	\$ 496,525	\$ 511,733	\$490,403
Noncurrent Liabilities	3,523,423	2,915,884	3,103,754
Total Liabilities	\$4,019,948	\$3,427,617	\$3,594,157
Deferred Inflows of Resources	\$1,050,141	\$1,155,940	\$1,266,692
Net Position:			
Net Investment in Capital Assets	\$2,594,634	\$2,402,432	\$2,195,538
Restricted	881,836	714,195	662,680
Unrestricted	893,642	813,111	686,429
Total Net Position	\$4,370,112	\$3,929,738	\$3,544,647

The majority of the Authority's net position at September 30, 2025 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, 2025, represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs restricted by the Amended and Restated Resolution of the Greater Orlando Aviation Authority Authorizing the Collection of a Customer Facility Charge. Restricted assets necessary to meet current obligations are classified as current assets on the Statement of Net Position. Restricted Assets are restricted for disbursements in the acquisition or construction of non-current assets, or are segregated for the liquidation of long-term debts are classified as non-current assets. The unrestricted portion of net position, \$893.6 million on September 30, 2025, may be used to meet the Authority's ongoing obligations.

CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES

During fiscal year 2025, 2024 and 2023, the Authority expended \$353.0 million, \$334.4 million and \$177.0 million respectively on capital projects. For fiscal year 2025 this included \$133.5 million funded by FAA contributions and \$29.5 million funded by Florida Department of Transportation (FDOT) including State Aid to Other. The balance was paid from tenant and other Authority funds, including bonds, PFCs and CFC's. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.

Major projects under construction and the amounts expended during fiscal year 2025, 2024 and 2023 are as follows (in millions):

Projects Under Construction <i>(in Millions)</i>	FY2025	FY2024	FY2023
Terminal C Gates 250-253 Airside Concourse	125.70	159.80	60.50
Terminal C Gates 250-253 Ramp RON	76.40	11.10	6.00
Airfield Rehabilitation	38.00	24.20	22.40
Airside 2 & 4 Automated People Mover Replacement	33.60	25.70	1.90
Ground Transportation Facility Pedestrian Bridge	29.30	71.20	-
ARFF Facilities Improvements	1.60	-	-
Baggage Handling System	1.10	-	-
Closed Circuit Television	4.60	-	-
Employee Parking lot	-	-	9.00
Garage Canopy System	-	-	10.30
Hotel Improvements	7.20	1.50	1.20
Landside Terminals	2.50	2.70	-
North Terminal Building Systems Upgrades	-	4.00	-
North Terminal Renovations	4.20	2.80	-
North Terminal Baggage Handling System	-	1.20	-
Office Space	2.50	-	-
OIA Master Plan	2.30	-	-
ORL Taxiway F&G Rehabilitation	1.50	4.90	-
Parking Lot Improvements	4.80	3.20	0.10
Passenger Biometrics	-	-	0.30
Permanent Quick Turnaround Restart Terminal	-	1.20	-
Rental Car Temporary Quick Turn Around	-	-	1.80
Rail Infrastructure/Land Improvements	-	-	1.00
Roadway Improvements	1.60	2.60	-
Roofing	1.20	1.20	-
Security Program Enhancements	-	1.30	-
Terminal C Airline Buildout	-	0.20	2.50
Terminal C Enhancement Projects	-	-	1.50
Terminal C Landscaping	1.10	-	-
Terminal C Phase 1	7.00	7.80	44.80
Terminal C Phase 1 Landside Expansion	-	-	6.20
Terminal C Phase 2	-	2.00	-
Virtual Ramp Control	-	-	2.00
Other Projects (<\$1.0 million in 2025,2024,2023)	6.80	5.80	5.50
Total	\$353.00	\$334.40	\$177.00

Major projects completed and the amounts transferred to fixed assets during the fiscal year 2025, 2024 and 2023 are as follows:

Projects Completed/Transferred	FY2025	FY2024	FY2023
Ground Transportation Facility Pedestrian Bridge	\$59.00	\$ -	\$ -
Terminal C Phase 1	197.40	77.50	42.50
Airfield Rehabilitation	2.70	20.20	9.50
Office Space	2.60	-	-
Roofing	2.50	-	-
Landside Terminal Improvements	1.90	2.60	-
Changing Regulatory Requirements 2016-2023	1.70	-	-
Parking Improvements	-	14.10	9.30
Health & Safety Renovations	-	7.90	-
ORL Taxiway Rehabilitation	-	5.20	2.70
Terminal C Phase 1 Expansion (Gates 250-253 Landside)	-	4.60	9.20
North Terminal Building Systems Upgrade	-	4.10	-
RAC Quick Turnaround Facility	-	3.80	11.50
Rail Infrastructure / Land Improvements	-	2.90	-
RAC Storage Facility	-	2.80	20.80
North Terminal Baggage Handling System	-	1.50	-
CCTV	-	1.70	-
Hotel	-	1.50	-
Other Projects (< \$1.0 million in 2025,2024 and 2023)	7.30	7.50	1.90
Total	\$275.10	\$157.90	\$107.40

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

Debt Activities

The Authority has outstanding revenue bonds which are secured by a pledge of and lien on Revenues and Net Revenues as defined in the Bond Resolution. This senior indebtedness is expressly senior and superior to the pledge and lien securing subordinated indebtedness and secondary subordinated indebtedness.

Senior Indebtedness

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements at the airport. The aggregate principal amount of such senior bonds outstanding as of September 30, 2025, 2024 and 2023 was \$1.7 billion, \$ 1.7 billion and \$1.8 billion respectively.

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

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

In July 2025, the Authority defeased and/or redeemed portions of the Series 2015A Bonds totaling approximately \$45.7 million in principal. The refunding was facilitated through a taxable draw on the line of credit using 79% of SOFR with a SOFR adjustment of 10 basis points plus 35 basis points.

Priority Subordinated Indebtedness

As of September 30, 2025 and 2024, the aggregate principal amount of subordinated indebtedness was \$1.5 billion and \$867.4 million respectively.

In December 2024 the Authority issued \$632.7 million of Priority Subordinated Airport Facilities Revenue Bonds Series 2024 to finance in whole or in part the acquisition, design, construction, and equipping of certain capital projects in the North Terminal Complex, South Terminal Complex and other Airport Facilities and associated infrastructure.

Secondary Subordinated Indebtedness

Lines of Credit - The Authority has entered into a revolving credit agreement with Bank of America, N.A., in the authorized amount of \$275 million which expires on July 31, 2026 and a revolving credit agreement with Wells Fargo, N.A., in the authorized amount of \$275 million which expires on March 31, 2026. The Authority draws on the Existing Lines of Credit for interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The Authority intends to continue using the Existing Lines of Credit to provide interim financing for portions of the 2025-2030 Capital Improvement Program. The Authority also utilized the lines of credit to provide interim funding of escrow deposits for the defeasance of debt. Pursuant to the Bond Resolution, Lines of Credit are considered Secondary Subordinated Indebtedness.

Debt Service Coverage

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

Coverage Ratios	FY2025	FY2024	FY2023
Senior lien debt	9.90x	8.69x	7.34x
Priority Subordinate Obligations	7.60x	7.82x	3.84x
Subordinate Obligations	3.55x	4.74x	3.84x
Senior and Priority Subordinate Indebtedness	2.82x	3.31x	2.77x
All Coverage including OUC	2.67x	3.10x	2.62x

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

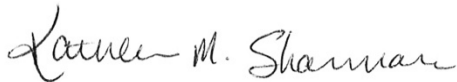
Discussion of Currently Known Facts, Decisions or Conditions

In September 2025, the Authority approved its fiscal year 2025-2026 operating budget. Budgeted operating revenues are \$979.5 million and \$4.4 million for Orlando International Airport and Orlando Executive Airport respectively. Budgeted operating expenses are \$614.5 million and \$4.7 million not including depreciation or capital contributions. Total approved capital expenditures are \$166.5 million \$3.2 million. Required contributions to the Authority's defined pension plan and Other Postemployment Benefit Plan are \$1.7 million and \$0 respectively for fiscal year 2026.

Total passengers for calendar year 2025 were approximately 57.6 million up slightly from calendar year 2024.

Request For Information

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



Kathleen M. Sharman
Executive Vice President/Chief Financial Officer



Marie Dennis
Senior Vice President/Deputy Chief Financial Officer

The background of the page is a photograph of a modern, brightly lit interior space. The ceiling is high and features a complex network of white structural beams and numerous cylindrical pendant lights of varying lengths, all emitting a warm, yellowish glow. Large windows on the right side of the image offer a view of a clear blue sky with scattered white clouds. The overall aesthetic is clean, architectural, and professional.

Basic Financial Statements

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

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



GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

ASSETS AND DEFERRALS	2025	2024 (Restated)
Current Assets		
Cash and cash equivalents	\$ 569,457	\$ 577,772
Restricted cash and cash equivalents	265,566	260,351
Accounts receivable, less allowance for uncollectibles of \$527 and \$409	49,589	43,398
Investments	-	81,078
Interest receivable	3,839	2,916
Lease receivables, current	130,069	141,755
Due from other governmental agencies	1,388	1,443
Prepaid expenses and inventory	16,151	13,011
Total current assets	1,036,059	1,121,724
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	807,130	392,254
Accounts receivable	24,321	15,944
Investments	706,216	288,557
Capital reserve receivable	2,707	2,707
Interest receivable	7,914	3,803
Due from other governmental agencies	81,285	92,955
Prepaid expense and inventory	259	407
Net pension asset	1,331	101
Net OPEB asset	23,428	4,391
Total restricted assets	1,654,591	801,119
Unrestricted assets		
Investments	356,346	219,999
Lease receivables, noncurrent	958,236	1,057,739
Total unrestricted assets	1,314,582	1,277,738
Capital and lease assets		
Nondepreciable assets and leases		
Land	256,677	256,677
Assets held for future use	78,112	78,112
Construction work in progress	749,637	671,800
Total nondepreciable assets and leases	1,084,426	1,006,589
Depreciable assets and leases		
Building	4,097,847	3,948,162
Improvements	3,207,936	3,102,228
Equipment	736,625	710,373
Motor vehicles	124,585	111,748
Buildings - right to use leased assets	52,276	52,276
Subscription right to use asset	10,016	7,095
Total depreciable assets and leases	8,229,285	7,931,882
Total capital and lease assets	9,313,711	8,938,471
Less accumulated depreciation and amortization	(3,893,180)	(3,657,756)
Capital and lease assets, net	5,420,531	5,280,715
Total noncurrent assets	8,389,704	7,359,572
Total assets	9,425,763	8,481,296
Deferred outflows of resources	14,438	31,999

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2025	2024 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 81,470	\$ 71,755
Lease liabilities, current	1,675	1,570
Subscription liability, current	2,615	1,253
Unearned revenue	12,910	9,389
Deposits	19,551	17,276
Advance rent from tenants, current	12,269	10,704
Due to other governmental agencies	3,733	4,979
Accrued airline revenue sharing and true up	96,736	134,456
Payable from restricted assets		
Accrued interest	75,670	59,056
Accounts payable and accrued liabilities	84,678	98,783
Due to other governmental agencies	110	2,893
Line of credit	15,516	15,516
Revenue bonds payable, current	89,592	84,103
Total current liabilities	496,525	511,733
Long-term Liabilities		
Lease liabilities, long-term	49,001	50,675
Subscription liability, long-term	1,594	1,429
Revenue bonds payable, long-term	3,448,826	2,764,318
Due to other governmental agencies, long-term	1,185	512
Line of credit, long-term	-	57,476
Net pension liability	19,351	38,476
Advance rent from tenants, long-term	169	272
Other long-term liabilities	3,297	2,726
Total long-term liabilities	3,523,423	2,915,884
Total liabilities	4,019,948	3,427,617
Deferred inflows of resources	1,050,141	1,155,940
Net Position		
Net investment in capital assets	2,594,634	2,402,432
Restricted for		
Debt service	124,380	104,598
Capital acquisitions and construction	732,697	605,105
Pension	1,331	101
OPEB	23,428	4,391
Total restricted	881,836	714,195
Unrestricted	893,642	813,111
Total net position	\$ 4,370,112	\$ 3,929,738

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Operating Revenues		
Airfield area	\$ 87,574	\$ 76,727
Terminal area	490,460	406,188
Ground transportation	265,915	271,897
Other buildings and grounds	34,153	30,885
Hotel	52,990	53,380
Rail station	6,376	5,927
Other operating revenue	6,503	4,456
Total operating revenues	943,971	849,460
Operating Expenses		
Operations and facilities	290,281	268,128
Safety and security	86,349	76,999
Administration	119,762	110,690
Hotel	36,652	36,943
Other	1,531	3,380
Total operating expenses before depreciation and amortization	534,575	496,140
Operating income before depreciation and amortization	409,396	353,320
Depreciation and amortization	(239,694)	(232,007)
Operating income	169,702	121,313
Nonoperating Revenues (Expenses)		
Investment income	85,954	56,018
Net increase in the fair value of investments	2,956	19,074
Lease interest income	37,703	40,536
Interest expense	(125,401)	(101,034)
Lease interest expense	(3,350)	(3,448)
Subscription interest expense	(86)	(146)
Participating airline net revenue sharing	(101,309)	(120,285)
Passenger facility charges	110,319	113,052
Customer facility charges	99,828	65,840
Federal and state grants	297	20,029
Other	776	897
Total nonoperating revenues (expenses)	107,687	90,533
Income before capital contributions	277,389	211,846
Capital Contributions	162,985	177,696
Increase in net position	440,374	389,542
Total Net Position, Beginning of Year, as Previously Reported	3,929,738	3,544,647
Change in Accounting Principle	-	(4,451)
Total Net Position, Beginning of Year, as Restated	3,929,738	3,540,196
Total Net Position, End of Year	\$ 4,370,112	\$ 3,929,738

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 937,124	\$ 844,769
Cash paid to suppliers and governmental agencies	(406,402)	(391,396)
Cash paid to employees for services	(128,497)	(103,931)
Cash paid to airlines	(137,862)	(126,717)
Other operating cash receipts	678	914
Net cash provided by operating activities	265,041	223,639
Cash flows from noncapital financing activities		
Operating grants	297	20,029
Net cash provided by noncapital financing activities	297	20,029
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	846,115	-
Proceeds from line of credit	70,243	108,382
Passenger facility charges	104,109	112,545
Customer facility charges	97,661	63,976
Principal payments - bonds	(84,103)	(87,624)
Principal payments - lines of credit	(127,719)	(51,866)
Bond defeasance	(49,058)	(114,985)
Bond issuance costs	(4,433)	-
Lease interest income	37,703	40,536
Interest paid	(130,700)	(126,986)
Lease interest expense	(3,350)	(3,448)
Subscription interest expense	(86)	(146)
Proceeds from sale of assets	135	60
Acquisition and construction of capital assets	(393,591)	(341,474)
Capital contributed by federal, state and other agencies	174,216	117,195
Net cash provided by (used for) capital and related financing activities	537,142	(283,835)
Cash flows from investing activities		
Purchase of investments	(781,356)	(422,985)
Proceeds from sale and maturity of investments	311,321	239,700
Interest received	79,331	59,937
Net cash used for investing activities	(390,704)	(123,348)
Net increase (decrease) in cash and cash equivalents	411,776	(163,515)
Cash and Cash Equivalents, Beginning of Year	1,230,377	1,393,892
Cash and Cash Equivalents, End of Year (1)	\$ 1,642,153	\$ 1,230,377
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 569,457	\$ 577,772
Cash and Cash Equivalents - Restricted Assets - Current	265,566	260,351
Cash and Cash Equivalents - Restricted Assets - Noncurrent	807,130	392,254
	\$ 1,642,153	\$ 1,230,377

(continued)

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 169,702	\$ 121,313
Adjustments to reconcile operating income to net cash provided by (used by) operating activities:		
Depreciation and amortization	239,694	232,007
Participating airline net revenue sharing	(101,309)	(120,285)
Other income	717	914
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(6,191)	1,077
Lease receivables	111,189	98,078
Due from other governmental agencies	36	197
Prepaid expense and inventory	(3,140)	(609)
Net pension asset	(1,230)	-
Net OPEB asset	(19,037)	(4,391)
Deferred outflows of resources	17,132	11,896
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	9,721	(5,858)
Due to other governmental agencies	(1,246)	870
Accrued airline revenue sharing	(37,720)	7,739
Unearned revenue	3,521	(151)
Deposits	2,275	3,241
Advanced rent from tenants	1,462	(2,957)
Net pension liability	(19,125)	(2,663)
Net OPEB liability	-	(1,571)
Other liabilities	571	316
Deferred inflows of resources	(101,981)	(115,524)
Total adjustments	95,339	102,326
Net cash provided by operating activities	\$ 265,041	\$ 223,639

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ 2,956	\$ 19,074
Capital contributions from other governments	\$ (11,231)	\$ 60,501
Amortization of bond premium and discount	\$ 20,492	\$ 18,396
Amortization of bond defeasement gain	\$ 5,854	\$ 3,149
Acquisition of Capital Assets with Accounts Payable	\$ 84,678	\$ 98,783
Acquisition of Subscription Based IT Arrangements	\$ 2,921	\$ 1,092

See accompanying notes to basic financial statements



GREATER ORLANDO AVIATION AUTHORITY
 STATEMENTS OF FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 AS OF SEPTEMBER 30, 2025 AND 2024
 (in thousands)

	2025	2024
Assets		
Cash and cash equivalents	\$ 4,114	\$ 4,113
Receivables:		
Investment income	343	368
Total receivables	343	368
Investments, at fair value:		
Equities	163,808	149,668
Fixed income investments	76,236	78,726
Total investments	240,044	228,394
Total assets	244,501	232,875
Liabilities		
Accrued expenses	137	167
Due to GOAA	230	254
Total liabilities	367	421
Net position restricted for pensions	145,975	141,407
Net position restricted for OPEB	98,159	91,047
Total net position	\$ 244,134	\$ 232,454

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
Additions		
Contributions:		
Employer	\$ 1,509	\$ 1,738
Total Contributions	<u>1,509</u>	<u>1,738</u>
Investment income:		
Net appreciation in fair value of investments	19,974	42,166
Dividends and interest	<u>5,145</u>	<u>4,376</u>
	25,119	46,542
Less investment expenses	<u>(612)</u>	<u>(546)</u>
Net investment income	<u>24,507</u>	<u>45,996</u>
Total additions	26,016	47,734
Deductions		
Benefits paid to participants	14,204	14,891
Administrative expenses	<u>132</u>	<u>104</u>
Total deductions	<u>14,336</u>	<u>14,995</u>
Increase in net position	11,680	32,739
Net position		
Beginning of year	232,454	199,715
End of year	<u>\$ 244,134</u>	<u>\$ 232,454</u>

See accompanying notes to basic financial statements





Notes To Financial Statements

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

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

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

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

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

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

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

Noncurrent Assets:

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

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

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

- **Unrestricted Assets:** A portion of unrestricted assets is reported as noncurrent. This represents amounts of unrestricted investments with maturities greater than one year.
- **Capital Assets, Net of Accumulated Depreciation:** Capital assets, net of accumulated depreciation is shown as noncurrent assets on the statement of net position.
- **Lease and Concession Agreements:** The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2026 and 2072. The Authority accounts for revenue from these agreements under the operating method and reports revenue over the terms of the agreements. See Note 7 for additional information.

Capital, Lease, and Subscription Assets: Property and equipment, and Property held for lease are recorded at cost when purchased or at acquisition value at the time of donation. Donated capital assets received in a service concession arrangement are reported at acquisition value as of September 30, 2025. There were no service concession arrangements, as defined by GASB. The Authority accounts for intangible assets as required under GASB Statement No. 51. The maintenance and repair costs that do not add value or extend the useful lives of assets are not capitalized. The threshold for capitalization of capital assets is \$5,000.

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

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

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

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

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

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

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

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

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

Compensated Absences: The Authority's employees earn annual leave that is used for time off or paid in cash in buydowns and upon termination or retirement. At fiscal year-end, leave is accrued at the current rate of compensation for leave earned for services already rendered, for leave that accumulates, and for leave that is more likely than not to be used for time off. Associated employer payroll costs are also accrued, including FICA (Social Security and Medicare taxes) and the eligible employer portion of the retirement contributions. The Authority recognizes expenses relating to compensated absences as incurred and includes the current portion of the liabilities in accrued expenses and the noncurrent portion in other long-term liabilities.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

Net Position: Net position is comprised of three components. Net investment in capital assets consists of all capital assets, net of accumulated depreciation, and reduced by outstanding debt, net of debt service reserve. Restricted net position represents assets that are legally restricted for specific purposes. These include funds restricted for debt service and other sources restricted for capital acquisition and construction. Unspent debt proceeds were \$570.3 million and \$5.4 million for the fiscal year ended September 30, 2025 and 2024 respectively, and are included in Net position restricted for capital acquisition and construction. The balance of net position is considered unrestricted net position.

Change in Accounting Principle: In fiscal year 2025, the Authority implemented GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liability for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences. This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave-not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

The statement required the restatement of the September 30, 2024 as follows:

	As Previously Reported September 30, 2024	Net Change	As Restated September 30, 2024
Accounts payable and accrued liabilities	\$ 67,443	\$ 4,312	\$ 71,755
Accrued airline revenue sharing and true up	138,184	(3,728)	134,456
Other long-term liabilities	1,939	787	2,726
Net Position – Restricted	713,683	512	714,195
Net Position – Unrestricted	814,994	(1,883)	813,111
Operating Revenues – Airfield area	76,140	587	76,727
Operating Revenues – Terminal area	404,323	1,865	406,188
Operating Revenues – Other buildings and grounds	30,884	1	30,885
Operating Expenses – Safety and security	76,990	9	76,999
Operating Expenses - Other	2,740	640	3,380
Participating airline net revenue sharing	(121,560)	1,275	(120,285)
Non Operating Revenues (Expenses) – Other	896	1	897
Total Net Position, Beginning of Year	3,544,647	(4,451)	3,540,196
Total Net Position, End of Year	3,931,109	(1,371)	3,929,738
Cash flows from operating activities - Cash received from customers, tenants and governmental agencies	828,146	16,623	844,769
Cash flows from operating activities - Cash paid to airlines	(110,093)	(16,624)	(126,717)
Adjustments to reconcile operating income to net cash provided by (used by) operating activities - Participating airline net revenue sharing	(121,560)	1,275	(120,285)
Adjustments to reconcile operating income to net cash provided by (used by) operating activities - Accounts payable and accrued liabilities	(6,406)	548	(5,858)
Adjustments to reconcile operating income to net cash provided by (used by) operating activities - Accrued airline revenue sharing	11,467	(3,728)	7,739
Adjustments to reconcile operating income to net cash provided by (used by) operating activities - Other liabilities	216	100	316

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

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

The RACs collect and remit this revenue to the Authority and the Authority records CFCs as nonoperating revenues.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

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

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

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

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

Airline Rates By Resolution: Effective November 1, 2013, the Authority operates under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 (the "Resolution") and Amended and Restated as of August 10, 2016, and second amendment and restatement as of August 28, 2019, and a third amendment was authorized in September 2024 effective October 1, 2024. The Resolution, which has no expiration date, provides for a compensatory ratemaking methodology for use of the terminal facilities, including certain activity-based charges for use of the baggage system, and a residual ratemaking methodology to establish landing fees for the use of the airfield. An airline may also sign a Rate and Revenue Sharing Agreement ("Rate Agreement"), whereby the airline affirmatively agrees to the Resolution and the rate-setting methodology. Airlines that participate are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses. Additional information is disclosed in Note 19.

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

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 April 2024, the GASB issued Standard No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components

of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis ("MD&A"), which is presented as required supplementary information ("RSI"). This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses. This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements. This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. This standard will be effective for fiscal year end September 30, 2026.

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

In December 2025, the GASB issued Standard No. 105, *Subsequent Events*. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. This standard will be effective for fiscal year end September 30, 2027.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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 \$30.2 million and \$23.4 million for September 30, 2025 and 2024, respectively.

Approximately, \$5.8 million and \$4.7 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2025 and 2024, respectively.

3. CASH DEPOSITS AND INVESTMENTS

The Authority's cash and cash equivalents balances include amounts deposited with commercial banks in interest-bearing and non-interest bearing demand deposit accounts, as well as the Florida State Board of Administration's (the SBA) Local Government Surplus Investment Pool, (the Florida Prime). The commercial bank balances are entirely insured by federal depository insurance or by collateral pursuant to the Florida Security for Public Deposits Act of the State of Florida (the Act). Financial statement for the SBA can be found on the Florida Auditor General's website at https://flauditor.gov/pages/pdf_files/2025-073.pdf.

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2025 and September 30, 2024, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Securities:		
U.S. Treasury and government agency securities	\$ 1,094,365	\$ 589,299
Asset Backed Securities	180	335
Local government investment pool	7,041	6,726
Investment in money market funds	948,283	600,396
Total Securities, at fair value	<u>\$ 2,049,869</u>	<u>\$ 1,196,756</u>

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Current assets		
Unrestricted cash and cash equivalents	\$ 569,457	\$ 577,772
Restricted cash and cash equivalents	265,566	260,351
Investments	-	81,078
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	807,130	392,254
Investments	706,216	288,557
Unrestricted assets		
Investments	<u>356,346</u>	<u>219,999</u>
Total cash, cash equivalents and investments	2,704,715	1,820,011
Less cash on deposit	<u>(654,846)</u>	<u>(623,255)</u>
Total securities, at fair value	<u>\$ 2,049,869</u>	<u>\$ 1,196,756</u>

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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, 2025, and September 30, 2024, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2025 (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	\$ 623,049	\$ 471,316	\$ -	\$ -	\$1,094,365	1
Asset Backed Securities	13	144	23	-	180	1
Local government investment pool	7,041	-	-	-	7,041	N/A
Money market funds	948,283	-	-	-	948,283	N/A
Total investment	\$1,578,386	\$ 471,460	\$ 23	\$ -	\$2,049,869	

Investment Maturities at September 30, 2024 (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	\$ 304,931	\$284,368	\$ -	\$ -	\$ 589,299	1
Asset Backed Securities	-	306	29	-	335	1
Local government investment pool	6,726	-	-	-	6,726	N/A
Money market funds	600,396	-	-	-	600,396	N/A
Total investment	\$ 912,053	\$284,674	\$ 29	\$ -	\$ 1,196,756	

The Authority had invested in the Florida Prime \$0.8 million as of September 30, 2025 and \$0.8 million as of September 30, 2024.

The Authority had invested in the Fixed Income Trust \$6.2 million as of September 30, 2025 and \$5.9 million as of September 30, 2024.

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.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

3. CASH DEPOSITS AND INVESTMENTS (continued)

At September 30, 2025, the fiduciary activities investments consisted of the following (in thousands):

Type of Equity	Amount	Percentage
Large Cap	\$ 82,710	35%
Mid Cap	10,502	4%
Small Cap	26,082	11%
International	44,514	18%
Total Equities	163,808	68%
Fixed Income	76,236	32%
Total Investments	\$ 240,044	100%

At September 30, 2024, the fiduciary activities investments consisted of the following (in thousands):

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

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority generally holds investments to maturity except for those portions of the portfolio that are actively managed by the Authority's Investment Advisor. The Authority's investment policy requires the investment portfolio to be structured to provide sufficient liquidity to pay obligations as they become due. To the extent possible, investment maturities match known cash needs and anticipated cash flow requirements. Investments under the Bond Resolution shall mature no later than needed, except for 1) investments in the Debt Service Reserve Account which shall mature not later than fifteen years (unless such investment is redeemable at the option of the holder, in which event the maturity shall not exceed the final maturity date of the bonds secured by such investment), 2) investments in the Operation and Maintenance Fund and Operation and Maintenance Reserve Account shall mature within twelve months, and 3) investments in the Capital Expenditure Fund, the Renewal and Replacement Fund, Improvement and Development Fund, and the Discretionary Fund shall mature within five years. Investments under the Amended and Restated Master Subordinated Indenture of Trust shall mature no later than needed, except for investments in the Reserve Fund, which shall mature not later than fifteen years from the date of such investment. The Authority portfolio holds a limited number of callable securities. The schedules above present the maturity data of the securities. According to the SBA, the dollar weighted average days to maturity ("WAM") of the Florida Prime at September 30, 2025 is 47 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life ("WAL") of the Florida Prime at September 30, 2025, is 73 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity to reset ("WAM to Reset") of the Fixed Income Trust at September 30, 2025 is 85 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average days to maturity to final ("WAM to Final") of the Fixed Income Trust at September 30, 2025, is 310 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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2025, were rated consistent with the Authority's investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated AAAf/S1 by Fitch Rating.

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

Concentration of Credit Risk: Concentration of credit risk is the inability to recover the value of deposit, investment, or collateral securities in the possession of an outside party caused by a lack of diversification. The authority mitigates its concentration of credit risk by diversifying its investment portfolio. At September 30, 2025 and 2024, the Authority did not hold investments exceeding 5 percent of the total investment portfolio (including cash and cash equivalents) except those expressly permitted pursuant to GASB statement No. 40. The investment policy limits the maximum investment in any one issuer of commercial paper to \$5 million dollars.

Foreign Currency Risk Disclosure: The Authority invests only in securities that are denominated in U.S. dollars. Per the SBA, the Florida Prime was not exposed to any foreign currency risk during the period October 1, 2023 through September 30, 2025.

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

3. CASH DEPOSITS AND INVESTMENTS (continued)

Level 1 for each of the various holdings except for money market and Florida Prime investments. Per the SBA, the Florida Prime meets all of the necessary criteria to elect to measure all of the investments in Florida Prime at amortized cost. Therefore, the Authority's participant account balance is considered the fair value of its investment and is considered exempt from the GASB 72 fair value hierarchy disclosures.

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

According to the SBA, with regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment 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, 2025, 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, 2025 and 2024 (in thousands):

	<u>2025</u>	<u>2024</u>
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 77	\$ 268
Orlando Orange County Expressway Authority (OOCEA)	851	887
Federal Aviation Administration (FAA)	460	288
Total Unrestricted	<u>\$ 1,388</u>	<u>\$ 1,443</u>
Restricted		
Florida Department of Transportation (FDOT)	\$ 25,983	\$ 26,007
Federal Aviation Administration (FAA)	55,302	66,948
Total Restricted	<u>\$ 81,285</u>	<u>\$ 92,955</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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, 2025 and 2024, composition of restricted accounts is as follows (in thousands):

	2025	2024
Debt Service Accounts	\$ 408,464	\$ 321,682
Capital Acquisition Accounts	407,841	308,107
Bond Construction Accounts	592,766	25,431
Passenger Facility Charges Account	194,767	176,831
Customer Facility Charges Account	196,399	138,507
Operating Reserve Account	95,161	86,420
Net Pension Asset	1,331	101
Net OPEB Asset	23,428	4,391
Total Restricted Assets	\$ 1,920,157	\$ 1,061,470

Reported in the accompanying financial statements as follows:

	2025	2024
Restricted Cash and Cash Equivalents - Current	\$ 265,566	\$ 260,351
Total Restricted Assets – Non Current	1,654,591	801,119
Total Restricted Assets	\$ 1,920,157	\$ 1,061,470

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2025 and 2024 is as follows (in thousands):

	Balance October 1, 2024	Additions and Reclassifications	Deductions	Balance September, 30 2025
Capital and lease assets				
Nondepreciable assets and leases:				
Land	\$ 256,677	\$ -	\$ -	\$ 256,677
Assets held for future use	78,112	-	-	78,112
Construction work in progress	671,800	352,970	(275,133)	749,637
Total nondepreciable assets and leases	1,006,589	352,970	(275,133)	1,084,426
Depreciable assets and leases:				
Building	3,948,162	149,685	-	4,097,847
Improvements	3,102,228	105,722	(14)	3,207,936
Equipment	710,373	27,262	(1,010)	736,625
Motor vehicles	111,748	13,941	(1,104)	124,585
Buildings – right to use leased assets	52,276	-	-	52,276
Subscription right to use asset	7,095	5,193	(2,272)	10,016
Total depreciable assets and leases	7,931,882	301,803	(4,400)	8,229,285
Less accumulated depreciation and Amortization for:				
Building	(1,321,630)	(110,490)	-	(1,432,120)
Improvements	(1,890,656)	(83,825)	14	(1,974,467)
Equipment	(376,351)	(34,207)	981	(409,577)
Motor vehicles	(60,315)	(6,271)	1,104	(65,482)
Buildings – right to use leased assets	(5,010)	(2,614)	-	(7,624)
Subscription right to use asset	(3,794)	(2,284)	2,168	(3,910)
Total accumulated depreciation and amortization	(3,657,756)	(239,691)	4,267	(3,893,180)
Total depreciable assets and leases, net	4,274,126	62,112	(133)	4,336,105
Capital and lease assets, net	\$5,280,715	\$ 415,082	\$ (275,266)	\$5,420,531

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

6. CAPITAL ASSETS (continued)

	<u>Balance October 1, 2023</u>	<u>Additions and Reclassifications</u>	<u>Deductions</u>	<u>Balance September, 30 2024</u>
Capital and lease assets				
Nondepreciable assets and leases:				
Land	\$ 256,677	\$ -	\$ -	\$ 256,677
Assets held for future use	78,635	(523)	-	78,112
Construction work in progress	495,290	334,439	(157,929)	671,800
Total nondepreciable assets and leases	<u>830,602</u>	<u>333,916</u>	<u>(157,929)</u>	<u>1,006,589</u>
Depreciable assets and leases:				
Building	3,909,528	38,634	-	3,948,162
Improvements	3,037,760	64,468	-	3,102,228
Equipment	650,950	60,445	(1,022)	710,373
Motor vehicles	108,718	3,642	(612)	111,748
Buildings – right to use leased assets	52,276	-	-	52,276
Subscription right to use asset	6,003	3,825	(2,733)	7,095
Total depreciable assets and leases	<u>7,765,235</u>	<u>171,014</u>	<u>(4,367)</u>	<u>7,931,882</u>
Less accumulated depreciation and Amortization for:				
Building	(1,219,679)	(101,951)	-	(1,321,630)
Improvements	(1,803,748)	(86,908)	-	(1,890,656)
Equipment	(344,776)	(32,586)	1,011	(376,351)
Motor vehicles	(55,436)	(5,491)	612	(60,315)
Buildings – right to use leased assets	(2,396)	(2,614)	-	(5,010)
Subscription right to use asset	(3,899)	(2,458)	2,563	(3,794)
Total accumulated depreciation and amortization	<u>(3,429,934)</u>	<u>(232,008)</u>	<u>4,186</u>	<u>(3,657,756)</u>
Total depreciable assets and leases, net	<u>4,335,301</u>	<u>(60,994)</u>	<u>(181)</u>	<u>4,274,126</u>
Capital and lease assets, net	<u>\$ 5,165,903</u>	<u>\$ 272,922</u>	<u>\$ (158,110)</u>	<u>\$5,280,715</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

7. LEASE AND CONCESSION AGREEMENTS

The Authority accounts for leases in accordance with GASB Statement No. 87, *Leases*. The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements are made up of various agreements for land, buildings, terminal space and concessions, which expire between the years 2026 and 2072. The Authority reports leases receivable with a carrying amount of \$1.1 billion and \$1.2 billion as of September 30, 2025 and 2024, respectively, and a deferred inflows lease in the amount of \$1.0 billion and \$1.1 billion as of September 30, 2025 and 2024, respectively, related to this agreement. The deferred inflows of resources for leases will be recognized as revenue over the term of the lease agreements.

The Authority recognized \$157.0 million and \$166.8 million of lease revenue principal and \$37.7 million and \$40.5 million of lease interest income for the years ended September 30, 2025 and 2024, respectively.

The following is a schedule by years of future minimum payments from agreements as of September 30, 2025 (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Minimum Lease Payments</u>
2026	\$ 130,069	\$ 33,483	\$ 163,552
2027	124,701	29,377	154,078
2028	126,446	25,296	151,742
2029	130,388	21,111	151,499
2030	130,515	16,831	147,346
2031-2035	285,165	37,736	322,901
2036-2040	20,318	24,613	44,931
2041-2045	15,837	21,797	37,634
2046-2050	16,570	19,168	35,738
2051-2055	23,067	15,952	39,019
2056-2060	31,608	11,514	43,122
2061-2065	42,776	5,473	48,249
2066-2070	10,168	570	10,738
2071-2072	677	18	695
Total future minimum payments	<u>\$ 1,088,305</u>	<u>\$ 262,939</u>	<u>\$ 1,351,244</u>

Minimum future payments do not include contingent revenues, which may be received under agreement for use of land and buildings on the basis of revenue or fuel flowage fees earned. Contingent revenues amounted to approximately \$58.7 million and \$62.6 million for the years ended September 30, 2025 and 2024, respectively. The Authority has a 50-year lease with Brightline Trains Florida, LLC, formerly known as Virgin Trains USA Florida, LLC that expires in 2072. The terms of this lease extend beyond the current Operation and Use Agreement with the City of Orlando, expiring in 2065 whereby responsibility for operating the Airport would revert to the City. Upon termination of the Operation and Use Agreement with the City and the Authority, the City shall be deemed to be the lessor and bound by all provisions of the lease.

Regulated Leases

The Authority's operations include certain lease agreements that are classified as regulated leases under paragraph 42 of GASB Statement No. 87, *Leases*. These agreements consist of aeronautical lease agreements, as defined by the Federal Aviation Administration, which are made up of air carrier agreements, facility agreements that directly or substantially relate to the movement of passengers, ticketing, baggage, mail and cargo, and aircraft storage and maintenance service agreements. For these agreements, leases rates cannot exceed a reasonable amount and the Authority cannot deny potential lessees the right to enter into leases if facilities are available, provided that the potential lessee's use of the facilities complies with use restrictions. The Authority recognizes the revenues from these lease agreements as inflows each year based on the payment provisions of each lease contract.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

7. LEASE AND CONCESSION AGREEMENTS (continued)

The Authority recognized \$179.1 million and \$158.5 million of regulated lease revenue for the years ended September 30, 2025 and 2024, respectively.

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

	Total Future Minimum Lease Payments	
2026	\$	181,694
2027		15,823
2028		15,792
2029		15,681
2030		15,622
2031-2035		68,597
2036-2040		58,750
2041-2045		44,561
2046-2050		43,205
2051-2055		44,670
2056-2060		18,452
Total future minimum payments	\$	522,847

8. PENSION PLANS

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

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

	FY 25	FY 24
DB Plan (Asset)	\$ (1,331)	\$ (101)
Net pension asset	\$ (1,331)	\$ (101)
DB Plan Liability	\$ -	\$ 17,618
FRS Pension Liability		
Florida Retirement System (FRS)	16,213	17,639
Health Insurance Subsidy (HIS)	3,138	3,219
Net pension liability	\$ 19,351	\$ 38,476

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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. U.S. Bank National Association (US Bank) currently holds the assets of the Plan in various managed accounts. US Bank 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 (RBC) 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, 2023, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	386
Inactive Plan members Entitled to but not yet receiving benefits	55
Active Plan members	<u>22</u>
Total membership	<u><u>463</u></u>

Net Pension Liability

The total pension liability was measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined as of that date.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024, using the following actuarial assumptions applied to all measurement periods.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, 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 6.75%. The projection of cash flows used to determine the discount rate assumed that the Authority's contribution will be made at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Changes to Net Pension Liability (Asset) as of September 30, 2025 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Pension Liability (Asset) (a)-(b)
Balances at September 30, 2024	\$ 143,316	\$ 125,799	\$ 17,517
Changes for a Year:			
Service Cost	379	-	379
Interest	9,294	-	9,294
Contribution – Employer	-	733	(733)
Net Investment Income	-	27,976	(27,976)
Differences in Expected and Actual Experience	163	-	163
Benefits Payments Including Refunds of Employee Contributions	(12,020)	(12,020)	-
Administrative Expense	-	(25)	25
Net Changes	<u>(2,184)</u>	<u>16,664</u>	<u>(18,848)</u>
Balance at September 30, 2025	<u>\$ 141,132</u>	<u>\$ 142,463</u>	<u>\$ (1,331)</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset) 9/30/2025	\$ 11,159	\$ (1,331)	\$ (12,086)
	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability 9/30/2024	\$ 30,451	\$ 17,517	\$ 6,401

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

For the year ended September 30, 2025, the Authority recognized a pension expense of \$0.6 million. On September 30, 2025, 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
Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	\$ 6,045
Employer Contributions Subsequent to the Measurement Date	1,442	-
Total	\$ 1,442	\$ 6,045

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$1.4 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:	
2026	\$ (354)
2027	3,364
2028	(5,082)
2029	(3,973)
Total	\$ (6,045)

For the year ended September 30, 2024, the Authority recognized a pension expense of \$6.8 million. On September 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ 12,704	\$ -
Employer Contributions Subsequent to the Measurement Date	733	-
Total	\$ 13,437	\$ -

Funded Status and Funding Progress: As of October 1, 2024, the most recent actuarial valuation date, the DB Plan was 95.2% funded. The actuarial accrued liability for benefits was \$143.2 million, and the actuarial value of assets was \$136.4 million resulting in an unfunded actuarial accrued liability (UAAL) of \$6.8 million. The covered payroll was \$1.7 million, and the ratio of the UAAL to the covered payroll was 407%.

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, 2025 and 2024, there were 835 and 783 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 (RBC) appointed by the Authority Board. The Authority can modify, alter or amend the DC Plan.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

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

The Authority's payroll for employees covered by the DC Plan was \$61.6 million and \$53.8 million for the years ended September 30, 2025 and 2024 respectively. The Authority contributed \$6.0 million and \$5.3 million for the years ended September 30, 2025 and 2024 respectively. Participants contributed \$2.5 million and \$2.3 million for the years ended September 30, 2025 and 2024 respectively.

Multi-Employer Pension Plans

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

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

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a non-qualified cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit term of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. Per the Chapter 2023-193, Laws of Florida, the level of monthly benefits is \$7.50 times years of service, with a minimum of \$45 and maximum of \$225. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

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

The Authority's required contribution rates were as follows:

	Special Risk	DROP
July 1, 2025 – June 30, 2026	35.19%	22.02%
July 1, 2024 – June 30, 2025	32.79%	21.13%
July 1, 2023 – June 30, 2024	32.67%	21.13%

The Authority's contributions to the FRS for each of the years ended September 30, 2025 and 2024 were approximately \$3.5 million and \$3.0 million, respectively, which represents the required contributions for each year.

At September 30, 2025, the Authority reported a liability of \$16.2 million and \$3.1 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, 2025, 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, 2025, the Authority's proportion was 0.052240198 percent and 0.024486691 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.045596529 percent and 0.021457727 percent respectively from its proportionate share as of June 30, 2024.

For the years ended September 30, 2025 and 2024 the Authority recognized pension expense of \$2.4 million and \$3.0 million related to the FRS and HIS plans.

Actuarial Assumptions

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumption Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018 through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.50%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% 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 2025:

- HIS: All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meeting in October 2024.
- HIS: The coverage election assumption were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Sensitivity Analysis

The following represents the sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact of the authority's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025 and 2024 (in thousands).

FRS Net Pension Liability (Asset)

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
June 30, 2025	\$ 31,817	\$ 16,213	\$ 3,130
June 30, 2024	\$ 31,026	\$ 17,639	\$ 6,424

HIS Net Pension Liability

	1% Decrease	Current Discount Rate	1% Increase
2025	4.20%	5.20%	6.20%
2024	2.93%	3.93%	4.93%
June 30, 2025	\$ 3,539	\$ 3,138	\$ 2,803
June 30, 2024	\$ 3,664	\$ 3,219	\$ 2,849

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

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, 2025 was 4.7 years for FRS and 5.8 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2025, are presented below for each plan (in thousands):

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,758	\$ -	\$ -
Interest Cost	8,191	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	741	1,732	-
Effect of assumptions changes or inputs	887	1,882	-
Member Contributions	(428)	-	-
Projected investment earnings	(6,836)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	351	2,824	(418)
Net difference between projected and actual investment earnings	(2,645)	-	(2,707)
Administrative Expenses	16	-	-
Employer Contributions	(3,119)	-	-
Net Contributions Subsequent to Measurement Date	(150)	792	-
Total	\$ (1,234)	\$ 7,230	\$ (3,125)

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 65	\$ -	\$ -
Interest Cost	150	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	15	19	(5)
Effect of assumptions changes or inputs	(160)	27	(759)
Projected investment earnings	(8)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	130	555	(44)
Net difference between projected and actual investment earnings	-	-	(3)
Employer Contributions	(219)	-	-
Net Contributions Subsequent to Measurement Date	(6)	51	-
Total	\$ (33)	\$ 652	\$ (811)

Florida Retirement System

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Health Insurance Subsidy

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

As of September 30, 2025 and 2024, respectively, the deferred outflows of resources of \$0.8 million and \$0.7 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
2026	\$ 5,032	\$ 351
2027	(467)	(190)
2028	(699)	(160)
2029	(554)	(128)
2030	-	(83)
Thereafter	-	-
Total	\$ 3,312	\$ (210)

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

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

8. PENSION PLANS (continued)

Multi-Employer Defined Contribution Retirement Plan

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to the Investment Plan. The employers' contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2025 and 2024, the Authority had seven and nine participants in this plan, respectively.

Pension Expense

The combined pension expense across all plans for September 30, 2025 and 2024 was \$9.0 million and \$15.3 million, respectively.

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

As of September 30, 2024, 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	435
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	863
Total employees covered	<u>1,298</u>

Net OPEB Liability (Asset): The Authority’s net OPEB Liability (Asset) was measured as of September 30, 2024, 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, 2023 updated to September 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Health cost trend rates	4.00% - 7.00%

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman’s July 1, 2023 Florida Retirement System (FRS) valuation report with appropriate adjustments made based on plan demographics. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

	Net OPEB Liability (Asset)		
	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
September 30, 2025	\$ (15,972)	\$ (23,428)	\$ (29,674)
September 30, 2024	\$ 3,522	\$ (4,391)	\$ (10,996)

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

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

	Net OPEB Liability (Asset)		
	1% Decrease 3.00% - 6.00%	Healthcare Cost Trend Rate 4.00% - 7.00%	1% Increase 5.00% - 8.00%
September 30, 2025	\$ (30,853)	\$ (23,428)	\$ (14,506)
September 30, 2024	\$ (12,337)	\$ (4,391)	\$ 5,215

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

Changes in Net OPEB Liability (Asset) as of September 30, 2025 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances at September 30, 2024	\$ 70,544	\$ 74,935	\$ (4,391)
Changes for a Year:			
Service Cost	969	-	969
Interest	4,381	-	4,381
Differences in Expected and Actual Experience	(2,715)	-	(2,715)
Changes of Assumptions	(2,712)	-	(2,712)
Contributions – Employer	-	1,005	(1,005)
Net Investment Income	-	17,992	(17,992)
Benefits Payments	(2,849)	(2,849)	-
Administrative Expense	-	(37)	37
Net Changes	(2,926)	16,111	(19,037)
Balance at September 30, 2025	<u>\$ 67,618</u>	<u>\$ 91,046</u>	<u>\$ (23,428)</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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, 2025 and 2024, the Authority recognized OPEB Revenue of \$4.0 million and Expense \$0.6 million respectively.

As of September 30, 2025, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,075	\$ 3,301
Changes of Assumptions	526	9,853
Net difference between Projected and Actual Earnings on Plan investments	-	-
Employer contributions subsequent to the measurement date	68	-
	\$ 1,669	\$ 19,889

The deferred outflows of resources relates to the OPEB plan, totalling \$0.07 million resulting from the Authority's contributions to the plan subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Years Ended September 30:

2026	\$ (4,219)
2027	(1,878)
2028	(5,855)
2029	(4,288)
2030	(1,273)
Thereafter	(775)
Total	\$ (18,288)

As of September 30, 2024, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,415	\$ 1,298
Changes of Assumptions	657	9,800
Net difference between Projected and Actual Earnings on Plan investments	-	-
Employer contributions subsequent to the measurement date	4,774	-
	1,005	-
	\$ 7,851	\$ 11,098

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

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

10. RISK MANAGEMENT – WORKERS' COMPENSATION

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

10. RISK MANAGEMENT – WORKERS' COMPENSATION (continued)

Changes in the Authority's workers' compensation claims liability are as follows as of September 30, 2025 and 2024 (in thousands):

	2025	2024
Beginning Balance	\$ 887	\$ 664
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	(493)	(333)
Increase (Decrease) in provision for insured events of prior years	163	30
Total incurred claims and claims adjustment expenses	(330)	(303)
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(141)	(87)
Claims and claims adjustment expenses attributable to insured events of prior year	240	223
Total payments	99	136
Expected Recoveries from or additional payments for prior year claims	280	390
Ending Balance	\$ 936	\$ 887

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

	2025	2024
Orlando International Airport	\$ 851	\$ 806
Orlando Executive Airport	85	81
Total	\$ 936	\$ 887

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

A summary of long-term liability activity for the year ended September 30, 2025 is as follows (in thousands):

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2015A (AMT)	\$ 173,715	\$ -	\$ (53,050)	\$ 120,665	\$ 3,410	\$ 117,255
Series 2016B (NON-AMT)	81,385	-	(2,005)	79,380	2,110	77,270
Series 2016C (Taxable)	64,260	-	(2,745)	61,515	3,310	58,205
Series 2019A (AMT)	1,051,840	-	(36,440)	1,015,400	38,275	977,125
Series 2022A (AMT)	180,325	-	(2,915)	177,410	3,060	174,350
Series 2022B (Taxable)	64,050	-	-	64,050	-	64,050
Series 2022C (AMT)	7,390	-	(1,335)	6,055	1,400	4,655
Series 2022D (NON-AMT)	18,165	-	(1,650)	16,515	1,730	14,785
Series 2022E (Taxable)	10,470	-	(1,025)	9,445	1,085	8,360
Series 2024 (AMT)	-	139,705	-	139,705	2,315	137,390
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	26,790	-	(6,215)	20,575	6,525	14,050
Series 2017A Priority Subordinated (AMT)	840,610	-	(3,690)	836,920	3,380	833,540
Series 2024 Priority Subordinated (AMT)	-	632,710	-	632,710	-	632,710
Total Revenue Bonds from Public Offerings	<u>2,519,000</u>	<u>772,415</u>	<u>(111,070)</u>	<u>3,180,345</u>	<u>66,600</u>	<u>3,113,745</u>
Add unamortized premiums and (discounts)	260,417	73,700	(22,836)	311,281	-	311,281
Net Revenue Bonds	<u>2,779,417</u>	<u>846,115</u>	<u>(133,906)</u>	<u>3,491,626</u>	<u>66,600</u>	<u>3,425,026</u>
Direct Placement						
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	69,004	-	(22,212)	46,792	22,992	23,800
Total Outstanding Bonds	2,848,421	846,115	(156,118)	3,538,418	89,592	3,448,826
Line of Credit (Direct Borrowing)	72,992	70,244	(127,720)	15,516	15,516	-
Lease Obligations	52,245	-	(1,569)	50,676	1,675	49,001
Subscription Liability	2,682	4,712	(3,185)	4,209	2,615	1,594
Net Pension Liability	38,476	24,726	(43,851)	19,351	-	19,351
Advanced rent from tenants	10,976	133,877	(132,415)	12,438	12,269	169
Due to other governmental agencies	8,384	6,295	(9,651)	5,028	3,843	1,185
Other Liabilities						
Compensated Absences (1)	12,171	9,289	(8,725)	12,735	10,720	2,015
Pollution Remediation Liability (1)	1,535	140	(178)	1,497	215	1,282
Total Other Liabilities	<u>13,706</u>	<u>9,429</u>	<u>(8,903)</u>	<u>14,232</u>	<u>10,935</u>	<u>3,297</u>
Total Long-term Liabilities	<u>\$3,047,882</u>	<u>\$ 1,095,398</u>	<u>\$ (483,412)</u>	<u>\$ 3,659,868</u>	<u>\$ 136,445</u>	<u>\$ 3,523,423</u>

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

GREATER ORLANDO AVIATION AUTHORITY
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11. LONG-TERM LIABILITIES (continued)

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

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2010A (NON-AMT)	\$ 47,295	\$ -	\$ (47,295)	\$ -	\$ -	\$ -
Series 2015A (AMT)	177,475	-	(3,760)	173,715	3,870	169,845
Series 2016A (AMT)	61,460	-	(61,460)	-	-	-
Series 2016B (NON-AMT)	91,105	-	(9,720)	81,385	2,005	79,380
Series 2016C (Taxable)	67,410	-	(3,150)	64,260	2,745	61,515
Series 2019A (AMT)	1,086,555	-	(34,715)	1,051,840	36,440	1,015,400
Series 2022A (AMT)	183,100	-	(2,775)	180,325	2,915	177,410
Series 2022B (Taxable)	64,050	-	-	64,050	-	64,050
Series 2022C (AMT)	8,665	-	(1,275)	7,390	1,335	6,055
Series 2022D (NON-AMT)	19,735	-	(1,570)	18,165	1,650	16,515
Series 2022E (Taxable)	11,490	-	(1,020)	10,470	1,025	9,445
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	32,710	-	(5,920)	26,790	6,215	20,575
Series 2017A Priority Subordinated (AMT)	844,575	-	(3,965)	840,610	3,690	836,920
Total Bonds from Public Offerings	2,695,625	-	(176,625)	2,519,000	61,890	2,457,110
Direct Placement						
Senior Lien Bonds						
Series 2016D (Taxable)	3,675	-	(3,675)	-	-	-
Total Bonds from Direct Placement	3,675	-	(3,675)	-	-	-
Total Revenue Bonds	2,699,300	-	(180,300)	2,519,000	61,890	2,457,110
Add unamortized premiums and (discounts)	288,025	-	(27,608)	260,417	-	260,417
Net Revenue Bonds	2,987,325	-	(207,908)	2,779,417	61,890	2,717,527
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable) (Direct Placement)	90,464	-	(21,460)	69,004	22,213	46,791
Total Outstanding Bonds	3,077,789	-	(229,368)	2,848,421	84,103	2,764,318
Lines of Credit (Direct Borrowing)	16,476	108,382	(51,866)	72,992	15,516	57,476
Lease Obligations	53,716	-	(1,471)	52,245	1,570	50,675
Subscription Liability	1,384	4,662	(3,364)	2,682	1,253	1,429
Net Pension Liability	41,038	23,534	(26,096)	38,476	-	38,476
Net OPEB Liability	1,571	6,654	(8,225)	-	-	-
Advanced rent from tenants	13,933	162,380	(165,337)	10,976	10,704	272
Due to other governmental agencies	5,608	10,294	(7,518)	8,384	7,872	512
Other Liabilities						
Compensated Absences (1)	10,891	9,217	(7,937)	12,171	10,831	1,340
Pollution Remediation Liability (1)	1,573	87	(125)	1,535	149	1,386
Total Other Liabilities	12,464	9,304	(8,062)	13,706	10,980	2,726
Total Long-term Liabilities	\$3,223,979	\$ 325,210	\$ (501,307)	\$ 3,047,882	\$ 131,998	\$ 2,915,884

(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, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2025 (in thousands):

Public Offerings				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2026	\$ 66,600	\$ 147,813	\$ 214,413
	2027	69,925	144,527	214,452
	2028	85,900	140,744	226,644
	2029	79,745	136,709	216,454
	2030	77,175	133,122	210,297
	2031-2035	437,480	607,625	1,045,105
	2036-2040	540,905	491,262	1,032,167
	2041-2045	652,825	349,741	1,002,566
	2046-2050	781,585	176,944	958,529
	2051-2055	388,205	27,098	415,303
Total Revenue Bonds		3,180,345	<u>\$2,355,585</u>	<u>\$ 5,535,930</u>
Add unamortized premiums and discounts		311,281		
Net Revenue Bonds-Public Offerings		<u>\$3,491,626</u>		
Direct Placement				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds				
	2026	\$ 22,992	\$ 1,430	\$ 24,422
	2027	23,800	623	24,423
Total Revenue and Special Bonds		46,792	<u>\$ 2,053</u>	<u>\$ 48,845</u>
Add unamortized premiums and discounts		-		
Net Revenue and Special Bonds-Direct Placement		<u>\$ 46,792</u>		
Total Outstanding Bonds		\$ 3,227,137	<u>\$ 2,357,638</u>	<u>\$ 5,584,775</u>
Add unamortized premiums and discounts		311,281		
Total Net Outstanding Bonds		<u>\$ 3,538,418</u>		

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

Direct Borrowing

Lines of Credit	2026**	\$ 15,516
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**The Lines of Credit due in fiscal year 2026 include \$15.52 million in principal due on the 2024 Term Loan with Wells Fargo Bank.

Airport Facilities Revenue Bonds

The Authority issues Airport Facilities Revenue Bonds under and pursuant to the Amended and Restated Airport Facilities Revenue Bond Resolution, authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted by the governing board of the Authority, on September 16, 2015, having an effective date of May 1, 2017 (the "Bond Resolution"). As of September 30, 2025, the Authority has outstanding \$3.5 billion in Airport Facilities Revenue Bonds issued from 2010 to 2024, and payable through October 1, 2054. Proceeds from the Airport Facilities Revenue Bonds provided financing for various airport capital projects and refunding for previously issued debt.

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

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

Total principal and interest remaining on the Airport Facilities Revenue Bonds as of September 30, 2025, is \$5.5 billion with annual requirements ranging from \$214.4 million due in the fiscal year 2026 to \$20.0 million in the final year, with the highest requirement of \$226.6 million in the fiscal year 2028. For the twelve-months, ended September 30, 2025, principal and interest requirements were \$209.4 million. The revenues pledged for the year were \$571.4 million. This represents \$489.8 million in Net Revenues as calculated per the Bond Resolution, and \$81.6 million of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

Public Offerings

Senior Lien Bonds:

\$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT) (PFC supported), dated April 15, 2010, of which \$26,885,000 Serial Bonds due October 1 of each year beginning in 2014 through 2025; \$25,515,000 in Term Bonds due October 1, 2032; and \$27,305,000 in Term Bonds due October 1, 2039. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, respectively, the unamortized premium is \$0 and \$247,000. On August 27, 2021, \$15,160,000 of the Series 2010A bonds were defeased. The Airport Facilities Revenue Bonds, Series 2010A were defeased as of December 20, 2023.

\$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT)(PFC supported), dated October 20, 2015, of which \$106,170,000 Serial Bonds due October 1 of each year beginning in 2016 through 2035; \$20,000,000 and \$27,880,000 Term Bonds due October 1, 2040 and \$60,400,000 Term Bond due October 1, 2045. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium is \$5,668,000 and \$8,634,000 respectively. On September 15, 2021, \$13,795,000 of the Series 2015A Bonds were defeased. On July 8, 2025, \$49,180,000 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, 2025 and 2024, the unamortized premium is \$0 and \$8,417,000, respectively. On April 11, 2024 the Airport Facilities Revenue Bonds, Series 2016A was defeased with an advanced refunding through a fixed rate term-loan with Wells Fargo.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT)(PFC supported), dated October 13, 2016, of which \$54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; \$2,500,000 and \$6,205,000 of Term Bonds due October 1, 2039, \$14,705,000 due October 1, 2042; and \$23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium of \$10,567,000 and \$11,415,000, respectively. On April 11, 2024, \$7,600,000 of the Series 2016B Bonds were defeased.

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

\$1,135,370,000 Airport Facilities Revenue Bonds, Series 2019A (AMT) (PFC supported), dated October 3, 2019, of which a portion is due October 1 of each year beginning in 2020 through 2054. Coupon interest rates range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium is \$129,153,000 and \$138,464,000, respectively.

\$183,100,000 Airport Facilities Revenue Bonds, Series 2022A (AMT)(PFC supported), dated February 22, 2022, of which \$90,875,000 in Serial Bonds is due October 1 of each year beginning in 2023 through 2042; \$29,985,000 in Term Bonds is due October 1 of each year beginning in 2043 through 2046; \$62,240,000 in Term Bonds is due October 1 of each year beginning 2047 through 2052. Coupon interest rates range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As to September 30, 2025 and 2024, the unamortized premium is \$22,823,000 and \$24,236,000, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

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

\$8,665,000 Airport Facilities Refunding Revenue Bonds, Series 2022C (AMT)(PFC supported), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2023 through 2028. Coupon interest rate is 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, respectively, the unamortized premium is \$312,000 and \$511,000. These bonds, along with Authority funds, refunded \$9,805,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011B.

\$19,735,000 Airport Facilities Refunding Revenue Bonds, Series 2022D (NON-AMT)(PFC supported), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2023 through 2032. Coupon interest rate is 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium is \$3,147,000 and \$3,412,000, respectively. These bonds, along with Authority funds, refunded \$23,665,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011B.

\$11,490,000 Airport Facilities Refunding Revenue Bonds, Series 2022E (Taxable)(PFC supported), dated February 22, 2022, of which a portion is due October 1 of each year beginning in 2024 through 2032. Coupon interest rates range from 1.48% to 2.90% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$1,770,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2011D and \$9,380,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2012A.

\$139,705,000 Airport Facilities Revenue Bonds, Series 2024 (AMT)(PFC supported), December 19, 2024, of which a portion is due October 1 of each year beginning in 2024 through 2049. Coupon interest rates range from 5.00% to 5.25% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium is \$12,780,000 and \$0 respectively.

Direct Placement

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

Priority Subordinated Indebtedness

The Bond Resolution authorizes the Authority to issue Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. To date, the Authority has issued and has outstanding under the Amended and Restated Master Subordinated Indenture of Trust, dated as of July 1, 2016 (the "Master Subordinated Indenture") both Priority Subordinated Indebtedness and Secondary Subordinated Indebtedness. As of September 30, 2025, the Authority's outstanding Priority Subordinated Indebtedness is comprised of (i) the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016A, 2017A, 2024.

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

GREATER ORLANDO AVIATION AUTHORITY
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11. LONG-TERM LIABILITIES (continued)

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

Public Offerings

\$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT), dated July 12, 2016, of which a portion is due October 1 of each year beginning in 2016 through 2027. Coupon interest rate range from 1.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, respectively, the unamortized premium is \$601,000 and \$1,184,000.

\$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, 2025 and 2024, respectively, the unamortized premium is \$68,692,000 and \$72,560,000. On October 6, 2021, \$79,255,000 of the Series 2015A Bonds were defeased.

\$632,710,000 Priority Subordinated Airport Facilities Revenue Bonds, Series 2024 (AMT), dated December 19, 2024, of which a portion of is due October 1 of each year beginning in 2027 through 2051. Coupon interest rates range from 5.00% to 5.25% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, respectively, the unamortized premium is \$57,528,000 and \$0.

	2025	2024
Rate Covenants per Bond Resolution (in thousands)		
Net Revenues available for debt service	\$ 489,814	\$ 445,644
Aggregate Debt Service on senior lien bonds	\$ 131,095	\$ 168,778
Less PFC supported bonds	(81,627)	(117,480)
Net debt service on senior lien bonds	49,468	51,298
Debt Service on priority subordinated bonds and other parity indebtedness	57,932	50,459
Debt Service on other parity indebtedness (secondary subordinate)	66,283	32,760
Total debt service on senior lien bonds and Priority subordinated Indebtedness and other parity indebtedness	\$ 173,683	\$ 134,517
Coverage Ratio for senior lien debt	9.90	8.69
Coverage Ratio for senior and priority subordinate indebtedness	2.82	3.31
Available Net Revenues for Subordinated Debt Service	\$ 440,376	\$ 394,346
Coverage Ratio for Priority Subordinate Debt Service	7.60	7.82
Coverage Ratio for Subordinated Debt Service	3.55	4.74

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

Secondary Subordinated Indebtedness:

Direct Borrowing

Lines of Credit:

On April 4, 2024, the Authority entered into a new revolving credit agreement with Wells Fargo Bank, N.A. to provide the Authority with a \$275.0 million line of credit. The term of the line of credit expires on March 31, 2026. Annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on July 1, 2024, and thereafter, quarterly on the first day of each January, April, July, and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Draw fees are payable monthly, with taxable draws calculated based on the Daily Simple Secured Overnight Financing Rate (SOFR) plus the applicable spread; currently 67 basis points. Fees for tax-exempt draws are calculated 79% of the Daily Simple SOFR plus the applicable spread; currently 45 basis points. Fees for term-loan draws are calculated at a set fixed rate, 5.93%. As of September 30, 2025, and September 30, 2024, respectively the Authority has drawn \$15.5 million and \$43.3 million on this line of credit. Of this amount, \$15.5 million and \$31.0 million is attributable to term-loan draws as of September 30, 2025, and September 30, 2024, respectively. As of September 30, 2025, and September 30, 2024, respectively, the unused portion of this line of credit was \$259.5 million and \$231.7 million.

In the event of a default for the 2024 Wells Fargo Bank, N.A., the line of credit shall bear interest at a fluctuating rate of interest per annum equal to the greatest of (1) the Prime Rate in effect at such time plus four percent (4.0%), (2) the Federal Funds Rate in effect at such time plus five percent (5.0%), and (3) ten percent (10.0%) (the "Default Rate"). Once such default is cured to the reasonable satisfaction of the bank, this line of credit shall bear interest at the rate otherwise payable. The default rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

On July 8, 2024, the Authority amended the revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$275.0 million line of credit. The term of the line of credit expires on July 31, 2028. Through July 31, 2026, annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2024, and thereafter, semiannually on the first day of each April and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Once the loan is utilized at 50%, no unutilized fees are charged. Draw fees are payable monthly, with taxable draws calculated based on the SOFR with a SOFR adjustment of 10 bps plus 57 basis points. Fees for tax-exempt draws are calculated 79% of SOFR with a SOFR adjustment of 10 bps plus 35 basis points.

Under the amended agreement, effective July 31, 2026, annual fees for the unused portion of the line of credit are 20 basis points, subject to the maintenance of the current Authority rating, multiplied by the daily authorized amount less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable on October 1, 2024, and thereafter, semiannually on the first day of each April and October. In the event of a change in the Authority's rating, the unused fee rate shall equal the number of basis points set forth in the level associated with the Authority rating. Draw fees are payable monthly, with taxable draws calculated based on the SOFR with a SOFR adjustment of 10 bps plus 60 basis points. Fees for tax-exempt draws are calculated 79% of SOFR with a SOFR adjustment of 10 bps plus 38 basis points. As of September 30, 2025, and September 30, 2024, respectively, the Authority has drawn \$0 and \$29.7 million on the line of credit. As of September 30, 2025, and September 30, 2024, respectively, the unused portion of credit was \$275 million and \$245.3 million.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

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

Special Purpose Facilities Bonds:

Direct Placement

Customer Facility Charge Taxable Revenue Note:

The Authority authorized the \$160,000,000 Taxable Revenue Note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018 (the "Series 2018 Note"), of which a portion is due April 1 and October 1 of each year beginning in 2020 through 2027. The coupon interest rate is 3.48% due semi-annually on April 1 and October 1. Total principal and interest remaining on the note as of September 30, 2025 is \$48.8 million. For the 12 months, ended September 30, 2025, principal and interest requirements were \$24.4 million. As of September 30, 2025 and 2024, respectively, the outstanding balance is \$46,791,665 and \$69,004,229.

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

In the event of default, the applicable default rate shall apply to the outstanding principal balance of the note and any additional bonds or refunding bonds for which a default rate is provided, until the event of default no longer exists. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

Lease Obligation:

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

The lease liability recorded under the agreement as of September 30, 2025 and September 30, 2024, was \$50.7 million and \$52.2, respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

11. LONG-TERM LIABILITIES (continued)

The future principal and interest payments for lease liabilities as of September 30, 2025 are as follows:

	Principal	Interest	Total Future Lease Payments
2026	\$ 1,675	\$ 3,245	\$ 4,920
2027	1,787	3,132	4,919
2028	1,907	3,013	4,920
2029	2,034	2,885	4,919
2030	2,170	2,749	4,919
2031-2035	13,237	11,359	24,596
2036-2040	18,304	6,292	24,596
2041-2043	9,562	688	10,250
Total future payments	\$ 50,676	\$ 33,363	\$ 84,039

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority entered Subscription-Based Information Technology Arrangements (SBITA) that allow the right to use and control a vendor’s software, alone or in combination with other assets, the terms of which expire through 2030. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The leased assets include access to a third-party’s proprietary software. The measurement of the subscription liabilities is based on the present value of lease payments expected to be paid during the subscription term, such as fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, and residual value guarantee payments that are fixed in substance. A summary of September 30, 2025 is as follows (in thousands):

	2025	2024
Subscription Asset	\$ 10,016	\$ 7,095
Accumulated Amortization	(3,910)	(3,794)
Net Subscription Asset	\$ 6,106	\$ 3,301

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(continued)

The interest rates ranged from 3.2328 to 5.2000 percent and were used to measure subscription payables. Subscription liabilities recorded under subscription contracts as of September 30, 2025, and 2024, were \$4.2 million and \$2.7 million, respectively. The following is a schedule by years of future principal and interest payment requirements related to the Authority’s subscription liability as of September 30, 2025 (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total Future Minimum Lease Payments</u>
2026	\$ 2,615	\$ 179	\$ 2,794
2027	1,011	67	1,078
2028	297	23	320
2029	281	8	289
2030	5	-	5
Total future minimum payments	<u>\$ 4,209</u>	<u>\$ 277</u>	<u>\$ 4,486</u>

13. ORLANDO UTILITIES COMMISSION (OUC) AGREEMENT

On September 22, 2017, the Aviation Authority, and OUC entered an Interlocal Agreement. Pursuant to the Interlocal Agreement, the Aviation Authority was to identify projects that could expand the then-current utility partnership beyond the traditional power and water services. The Terminal C projects identified for consideration in the OUC/Aviation Authority partnership include the construction, operation, and maintenance for portions of the:

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
 NOTES TO FINANCIAL STATEMENTS
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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

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

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

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

14. CONDUIT DEBT OBLIGATIONS

As of September 30, 2025 and 2024, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2025	2024
Special Purpose Facilities Revenue Bonds issued to provide for the acquisition, construction and equipping of a corporate training facility and an aircraft maintenance hangar facility; payable solely from a pledge of lease payments to be received from the lease agreement and secured by the Leasehold Mortgage. The Bonds are scheduled to mature November 15, 2026 (\$12,665) and November 15, 2036 (\$29,655).	\$ 42,320	\$ 42,320

These bonds are special limited obligations of the Authority, payable as described above. The bonds do not constitute a debt, liability or obligation of the Authority, the City of Orlando, or the State of Florida or any political subdivisions thereof and accordingly have not been reported in the accompanying financial statements.

15. DEFERRED AMOUNT ON REFUNDING OF BONDS

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

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

On July 8, 2025, the Authority made a variable rate draw on its revolving credit agreement with Bank of America for \$48.6 million at the variable rate of 79% of SOFR with a SOFR adjustment of 10 basis points plus 35 basis points for tax-exempt draws, to provide funds for the current refunding of a portion of the Airport Facilities Refunding Revenue Bonds, Series 2015A. From the \$48.6 million draw and the \$1.3 million of Authority funds, \$49.9 million was deposited into the Bank of New York Mellon escrow account to refund \$49.2 million of the outstanding amount of Airport Facilities Refunding Revenue Bonds, Series 2015A and pay associated interest of \$0.7 million. The average

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

15. DEFERRED AMOUNT ON REFUNDING OF BONDS (continued)

life of the variable rate draw is 0.178 years. As a result of the refunding, the total debt service savings is \$34.3 million over the life of the bonds. The net present value savings is \$4.3 million.

At September 30, 2025 and 2024, the Authority reported long-term debt deferred loss (gain) from the following bonds (in thousands):

	2025	2024
Long Term Debt Deferred Loss (Gain):		
Series 2016A	\$ (822)	\$ (4,112)
Series 2016B	(132)	(660)
Series 2016C	3,445	3,873
Total Long Term Debt Net Deferred Loss (Gain)	\$ 2,491	\$ (899)

16. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

On December 19, 2024, the Aviation Authority issued \$139.7 million in Airport Facilities Revenue Bonds, Series 2024 (AMT) (PFC Support) (the "Series 2024 Senior Bonds") with a true interest cost of 4.30%. The Series 2024 Senior Bonds were issued for the purpose of providing funds to finance a portion of the 2024 Project, refinance certain draws made on certain existing lines of credit used to finance a portion of the 2024 Project and associated interest, fund a deposit to the composite reserve subaccount, and pay certain costs of issuance. The average life of the Series 2024 Senior Bonds is 15.37 years.

On December 19, 2024, the Aviation Authority issued \$632.7 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2024 (AMT) (the "Series 2024 Subordinated Bonds") with a true interest cost of 4.39%. The Series 2024 Subordinated Bonds were issued for the purpose of providing funds to finance a portion of the 2024 Project, refinance certain draws made on certain existing lines of credit used to finance a portion of the 2024 Project and associated interest, fund a deposit to the pooled subordinated reserve account, pay capitalized interest on a portion of the Series 2024 Subordinate Bonds, and pay certain costs of issuance. The average life of the Series 2024 Subordinated Bonds is 17.32 years.

The 2024 Project consists of improvements to the Airport System to be financed in part with the proceeds of the Series 2024 Senior and the Series 2024 Subordinated Bonds, including the acquisition, design, construction, and equipping of certain capital projects in the South Terminal Complex (Terminal C), and certain capital projects in the North Terminal Complex and other Airport facilities and associated infrastructure.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

17. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

At September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources from the following (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan	\$ 1,442	\$ 6,045
Florida Retirement System Defined Benefit Plan	7,230	3,125
Florida Retirement System Health Insurance Subsidy Plan	652	811
Other Post-Employment Benefits	1,669	19,889
Long Term Debt Deferred Loss	3,445	954
Leases	-	1,019,317
Total Deferred Outflows and Inflows of Resources	\$ 14,438	\$ 1,050,141

At September 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources from the following (in thousands):

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

18. CAPITAL CONTRIBUTIONS

Grants and other contributions used to acquire capital assets are classified as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position. Capital contributions consisted of the following at September 30, 2025 and 2024 (in thousands):

	2025	2024
Federal Grants	\$ 133,469	\$ 137,565
State of Florida Grants/Other Grants	29,516	40,131
Total Capital Contributions	\$ 162,985	\$ 177,696

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

19. AIRLINE RATES BY RESOLUTION

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions For the Use Of Facilities And Services At Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016 and subsequently amended and restated as of August 28, 2019 and September 18, 2024.

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

Effective October 1, 2019 the Authority entered into a five year Rate and Revenue Sharing agreement, whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement which expired on September 30, 2024. Airlines that sign and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements ("Net Remaining Revenue"). For this agreement the Authority receives the first \$55 million of Net Remaining Revenues for all five years, with participating airlines sharing in a pool of the next \$10 million of all Net Remaining Revenues. Net Remaining Revenues after the first \$65 million, will be split 50/50 between the Authority and the participating airlines.

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

20. OUTSTANDING CONTRACTS

As of September 30, 2025, the Authority had entered into construction contracts totaling approximately \$3.8 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.

21. COMMITMENTS AND CONTINGENCIES

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

City of Orlando: The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of \$2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2025, this contingent liability of the Authority amounted to approximately \$1.7 million.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

21. COMMITMENTS AND CONTINGENCIES (continued)

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

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve. The mitigation was for wetland impacts to areas associated with the future South Terminal, Fourth Runway, Heintzelman Boulevard Extension, and other related development areas. The mandated agency success criteria has been achieved and long-term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. On May 21, 2018, the Authority purchased \$195,000 in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases have been made since 2019.

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

Concentration of Revenues: The Authority leases facilities to the airlines pursuant to the Resolution (see Note 19) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2025 and 2024, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2025	2024
Southwest Airlines Co.	10.31%	8.30%
Delta Air Lines	5.93	5.10
JetBlue Airways Corp.	5.39	5.13
Spirit Airlines	5.04	5.52

Claims and Litigation: The Authority is subject to claims and lawsuits that can arise in the ordinary course of its activities. The Authority evaluates such allegations by conducting investigations to determine the validity of each potential claim. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the statements of net position, change in net position and cash flows of the Authority. Events could occur that would change this estimate materially in the near term.

22. ENVIRONMENTAL LIABILITIES

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

22. ENVIRONMENTAL LIABILITIES (continued)

A summary of the changes in liability for the years ended September 30, 2025 and 2024, is as follows (in thousands):

	Balance October 1, 2024	Additions or Adjustments	Payments Current Year	Balance September 30, 2025
Pollution remediation liability	\$ 1,535	\$ 140	\$ (178)	\$ 1,497
Unrealized recoveries				
Net Pollution Remediation Liability	<u>\$ 1,535</u>	<u>\$ 140</u>	<u>\$ (178)</u>	<u>\$ 1,497</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 149	\$ 244	\$ (178)	\$ 215
Due after one year	1,386	(104)	-	1,282
Net Pollution Remediation Liability	<u>\$ 1,535</u>	<u>\$ 140</u>	<u>\$ (178)</u>	<u>\$ 1,497</u>
Realized Recoveries (shown in Cash and Cash Equivalents)				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Balance October 1, 2023	Additions or Adjustments	Payments Current Year	Balance September 30, 2024
Pollution remediation liability	\$ 1,573	\$ 87	\$ (125)	\$ 1,535
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 1,573</u>	<u>\$ 87</u>	<u>\$ (125)</u>	<u>\$ 1,535</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 226	\$ 48	\$ (125)	\$ 149
Due after one year	1,347	39	-	1,386
Net Pollution Remediation Liability	<u>\$ 1,573</u>	<u>\$ 87</u>	<u>\$ (125)</u>	<u>\$ 1,535</u>
Realized Recoveries (shown in Cash and Cash Equivalents)				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

23. SUBSEQUENT EVENTS

On November 13, 2025, the Authority issued \$258.3 million in conduit Special Purpose Airport Facilities Revenue Bond (AMT) (United Airlines, Inc. Project) (the "Series 2025 Bonds"). The Series 2025 Bonds were issued for the purpose financing a portion of the costs of the design, construction, furnishing and equipping of certain airport improvements, including a hangar capable of accommodating six narrow-body aircraft, parts storage warehouse(s), workshops, engineering and support facilities, and certain other improvements to Hangar 407, as well as associated employee parking and demolition of Hangar 431 (collectively, the "Project"), all to be installed by and for use by United Airlines, Inc. on certain premises leased by United at the Orlando International Airport, and (ii) paying certain costs of issuance of the Series 2025 Bonds. The average life of the Series 2025 Bonds is 10.53 years and the True Interest Cost is 4.54%.

These bonds are special limited obligations of the Authority, payable solely from a pledge of lease payments to be received from the lease agreement and secured by the Leasehold Mortgage. 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.

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

Fiscal Year Measurement Date	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021
Total Pension Liability				
Service Cost	\$ 379	\$ 449	\$ 617	\$ 629
Interest	9,294	9,383	9,418	9,854
Changes of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	163	843	1,281	(341)
Changes of assumptions	-	-	-	(313)
Benefit Payments, Including Refunds of Employee Contributions	(12,020)	(11,838)	(11,494)	(10,633)
Net Change in Pension Liability	(2,184)	(1,163)	(178)	(804)
Total Pension Liability Beginning	143,316	144,479	144,657	145,461
Total Pension Liability Ending (a)	<u>\$ 141,132</u>	<u>\$ 143,316</u>	<u>\$ 144,479</u>	<u>\$ 144,657</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 733	\$ 641	\$ 1,298	\$ 2,009
Contributions - Other	-	-	-	-
Contributions - Employee	-	-	-	-
Net Investment Income	27,976	13,503	(31,427)	28,465
Benefit Payments, Including Refunds of Employee Contributions	(12,020)	(11,838)	(11,494)	(10,633)
Administrative Expense	(25)	(25)	(31)	(38)
Net Change in Plan Fiduciary Net Position	16,664	2,281	(41,654)	19,803
Plan Fiduciary Net Position - Beginning	125,799	123,518	165,172	145,369
Plan Fiduciary Net Position - Ending (b)	<u>\$ 142,463</u>	<u>\$ 125,799</u>	<u>\$ 123,518</u>	<u>\$ 165,172</u>
Net Pension Liability (Assets) (a)-(b)	<u>\$ (1,331)</u>	<u>17,517</u>	<u>\$ 20,961</u>	<u>\$ (20,515)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.94%	87.78%	85.49%	114.18 %
Covered Payroll	\$ 1,679	\$ 2,302	\$ 2,795	\$ 3,340
Net Pension Liability (Assets) as a Percentage of Covered Payroll	(79.23%)	760.95%	749.95%	(614.22%)

(continued)

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

<u>9/30/2021</u> <u>9/30/2020</u>	<u>9/30/2020</u> <u>9/30/2019</u>	<u>9/30/2019</u> <u>9/30/2018</u>	<u>9/30/2018</u> <u>9/30/2017</u>	<u>9/30/2017</u> <u>9/30/2016</u>	<u>9/30/2016</u> <u>9/30/2015</u>
\$ 947 9,906 -	\$ 1,030 9,823 -	\$ 1,095 9,648 -	\$ 1,234 9,541 -	\$ 1,405 9,210 465	\$ 1,606 8,964 -
(1,123) 31	(35) -	998 -	(534) -	1,789 4,868	(651) -
<u>(9,737)</u>	<u>(9,359)</u>	<u>(8,975)</u>	<u>(8,207)</u>	<u>(7,440)</u>	<u>(6,162)</u>
24	1,459	2,766	2,034	10,297	3,757
145,437	143,978	141,212	139,178	128,881	125,124
<u>\$ 145,461</u>	<u>\$ 145,437</u>	<u>\$ 143,978</u>	<u>\$ 141,212</u>	<u>\$ 139,178</u>	<u>\$ 128,881</u>
\$ 2,216 - -	\$ 2,537 - -	\$ 3,071 - -	\$ 5,446 - -	\$ 6,198 - -	\$ 6,970 - -
13,321	3,573	12,895	15,754	9,033	(2,200)
(9,737) (26)	(9,359) (27)	(8,975) (55)	(8,207) (22)	(7,440) (40)	(6,162) (37)
<u>5,774</u>	<u>(3,276)</u>	<u>6,936</u>	<u>12,971</u>	<u>7,751</u>	<u>(1,429)</u>
139,595	142,871	135,935	122,964	115,213	116,642
<u>\$ 145,369</u>	<u>\$ 139,595</u>	<u>\$ 142,871</u>	<u>\$ 135,935</u>	<u>\$ 122,964</u>	<u>\$ 115,213</u>
<u>\$ 92</u>	<u>\$ 5,842</u>	<u>\$ 1,107</u>	<u>\$ 5,277</u>	<u>\$ 16,214</u>	<u>\$ 13,668</u>
99.94 %	95.98 %	99.23 %	96.26 %	88.35 %	89.39 %
\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080	\$ 11,587
1.83 %	94.55 %	17.23 %	73.80 %	200.67 %	117.96 %

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

	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Actuarially Determined Contribution	\$ 1,442	\$ 733	\$ 641	\$ 1,298
Contributions in Relation to the Actuarially Determined Contributions	1,442	733	641	1,298
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,385	\$ 1,679	\$ 2,302	\$ 2,795
Contributions as a percentage of covered payroll	104.11%	43.66%	27.85%	46.44%

Notes to Schedule

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

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

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

Interest Rate: 6.50% per year compounded annually, net of investment related expenses.

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

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

(continued)

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>	<u>9/30/2016</u>
\$ 2,009	\$ 2,216	\$ 2,537	\$ 3,071	\$ 4,446	\$ 5,197
2,009	2,216	2,537	3,071	5,446	6,197
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>
\$ 3,340	\$ 5,024	\$ 6,179	\$ 6,425	\$ 7,150	\$ 8,080
60.15 %	44.11 %	41.06 %	47.80 %	76.17 %	76.70 %

Early Retirement Age:

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

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

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

Termination Rate:

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

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

Salary Increases:

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

Marital Status:

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

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

FRS Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Proportion of the net pension liability (asset)	0.0522240198%	0.045596529%	0.041933125%	0.039228423%
Proportionate share of the net pension liability (asset)	\$ 16,213	\$ 17,639	\$ 16,709	\$ 14,596
Authority's Covered payroll for FYE June 30	\$ 10,957	\$ 9,082	\$ 8,404	\$ 7,385
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	147.97%	194.22%	198.82%	197.64%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	83.70%	82.38%	82.89%

- (1) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.

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

HIS Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Proportion of the net pension liability (asset)	0.024486691%	0.021457727%	0.021207308%	0.020259260%
Proportionate share of the net pension liability (asset)	\$ 3,138	\$ 3,219	\$ 3,368	\$ 2,146
Authority's Covered payroll for FYE June 30	\$ 10,957	\$ 9,082	\$ 8,404	\$ 7,385
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.64%	35.44%	40.08%	29.06%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.80%	4.12%	4.81%

- (1) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.

(continued)

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

FRS Plan

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.038051865 %	0.048929779 %	0.048389352 %	0.044420507 %	0.040634130 %	0.039587447 %
\$ 2,875	\$ 21,207	\$ 16,665	\$ 13,380	\$ 12,019	\$ 9,996
\$ 6,767	\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263
42.49 %	292.91 %	242.40 %	214.32 %	218.73 %	189.93 %
96.40%	78.85%	82.61 %	84.26 %	83.89 %	84.88 %

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

HIS Plan

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.019115220 %	0.020916299 %	0.020557117 %	0.019114604 %	0.017240683 %	0.016983689 %
\$ 2,345	\$ 2,554	\$ 2,300	\$ 2,023	\$ 1,843	\$ 1,979
\$ 6,767	\$ 7,240	\$ 6,875	\$ 6,243	\$ 5,495	\$ 5,263
34.65 %	35.28 %	33.45 %	32.40 %	33.54 %	37.60 %
3.56 %	3.00 %	2.63 %	2.15%	1.64%	0.97 %

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

FRS Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 3,119	\$ 2,582	\$ 2,017	\$ 1,674	\$ 1,450
Contributions in Relation to the Actuarially Determined Contributions	<u>3,119</u>	<u>2,582</u>	<u>2,017</u>	<u>1,674</u>	<u>1,450</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 11,248	\$ 9,461	\$ 8,261	\$ 7,415	\$ 6,928
Contributions as a percentage of covered payroll	27.73%	27.29%	24.42%	22.58 %	20.93 %

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

HIS Plan

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 219	\$ 181	\$ 140	\$ 123	\$ 112
Contributions in Relation to the Actuarially Determined Contributions	<u>219</u>	<u>181</u>	<u>140</u>	<u>123</u>	<u>112</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 11,248	\$ 9,461	\$ 8,261	\$ 7,415	\$ 6,928
Contributions as a percentage of covered payroll	1.95%	1.92%	1.69 %	1.66 %	1.62 %

(continued)

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

FRS Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 1,626	\$ 1,500	\$ 1,266	\$ 1,058	\$ 965
Contributions in Relation to the Actuarially Determined Contributions	<u>1,626</u>	<u>1,500</u>	<u>1,266</u>	<u>1,058</u>	<u>965</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 7,162	\$ 7,058	\$ 6,456	\$ 5,616	\$ 5,473
Contributions as a percentage of covered payroll	22.70%	21.25%	19.61%	18.84%	17.63%

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

HIS Plan

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 121	\$ 114	\$ 104	\$ 91	\$ 87
Contributions in Relation to the Actuarially Determined Contributions	<u>121</u>	<u>114</u>	<u>104</u>	<u>91</u>	<u>87</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll for FYE September 30	\$ 7,162	\$ 7,058	\$ 6,456	\$ 5,646	\$ 5,473
Contributions as a percentage of covered payroll	1.69 %	1.62 %	1.61 %	1.62 %	1.24 %

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

Fiscal Year Measurement Date	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021
Total OPEB Liability				
Service Cost	\$ 969	\$ 1,072	\$ 1,185	\$ 1,299
Interest	4,381	4,662	4,373	4,356
Change of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	(2,715)	883	54	(1,397)
Changes of assumptions	(2,712)	(4,369)	920	(2,746)
Benefit Payments, Including Refunds of Employee Contributions	(2,849)	(2,882)	(2,729)	(2,450)
Net Change in OPEB	(2,926)	(634)	3,803	(938)
Total OPEB Liability Beginning	70,544	71,178	67,375	68,313
Total OPEB Liability Ending (a)	<u>\$ 67,618</u>	<u>\$ 70,544</u>	<u>\$ 71,178</u>	<u>\$ 67,375</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,005	\$ -	\$ 693	\$ 1,289
Contributions - Employee	-	-	-	-
Net Investment Income	17,992	8,245	(14,565)	14,416
Benefit Payments	(2,849)	(2,882)	(2,729)	(2,450)
Other Income	-	-	-	-
Administrative Expense	(37)	(35)	(38)	(41)
Net Change in Plan Fiduciary Net Position	16,111	5,328	(16,639)	13,214
Plan Fiduciary Net Position - Beginning	74,935	69,607	86,246	73,032
Plan Fiduciary Net Position - Ending (b)	<u>\$ 91,046</u>	<u>\$ 74,935</u>	<u>\$ 69,607</u>	<u>\$ 86,246</u>
Net OPEB Liability (Asset) (a)-(b)	<u>\$ (23,428)</u>	<u>\$ (4,391)</u>	<u>\$ 1,571</u>	<u>\$ (18,871)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	134.65%	106.22%	97.79%	128.01%
Covered employee payroll	\$ 65,640	\$ 57,734	\$ 49,367	\$ 50,086
Net Pension Liability (Asset) as a Percentage of Covered employee payroll	0.00%	0.00%	3.18%	0%

(continue)

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

<u>9/30/2021</u> <u>9/30/2020</u>	<u>9/30/2020</u> <u>9/30/2019</u>	<u>9/30/2019</u> <u>9/30/2018</u>	<u>9/30/2018</u> <u>9/30/2017</u>	<u>9/30/2017</u> <u>9/30/2016</u>	<u>9/30/2016</u> <u>9/30/2015</u>
\$ 1,434	\$ 1,363	\$ 1,377	\$ 1,424	\$ 1,366	\$ 1,310
4,603	4,405	4,206	4,180	3,948	3,719
-	-	-	-	-	-
(503)	1,650	(688)	-	-	-
(5,923)	(2,006)	(2,503)	-	-	-
<u>(2,338)</u>	<u>(2,236)</u>	<u>(2,080)</u>	<u>(1,864)</u>	<u>(1,702)</u>	<u>(1,447)</u>
(2,727)	3,176	312	3,740	3,612	3,582
71,040	67,864	67,552	63,812	60,200	56,618
<u>\$ 68,313</u>	<u>\$ 71,040</u>	<u>\$ 67,864</u>	<u>\$ 67,552</u>	<u>\$ 63,812</u>	<u>\$ 60,200</u>
\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440	\$ 2,216	\$ 3,024
30	-	-	-	-	-
6,132	2,278	5,328	6,258	4,609	(87)
(2,338)	(2,236)	(2,080)	(1,882)	(1,702)	(1,447)
(2)	(196)	-	18	38	-
(27)	(15)	-	-	-	-
<u>5,543</u>	<u>1,764</u>	<u>5,103</u>	<u>6,834</u>	<u>5,161</u>	<u>1,490</u>
67,489	65,725	60,622	53,788	48,627	47,137
<u>\$ 73,032</u>	<u>\$ 67,489</u>	<u>\$ 65,725</u>	<u>\$ 60,622</u>	<u>\$ 53,788</u>	<u>\$ 48,627</u>
<u>\$ (4,719)</u>	<u>\$ 3,551</u>	<u>\$ 2,139</u>	<u>\$ 6,930</u>	<u>\$ 10,024</u>	<u>\$ 11,573</u>
106.91%	95.00%	96.85%	89.74%	84.29%	80.78%
\$ 44,723	\$ 46,623	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934
0%	7.62%	4.89%	16.73%	25.77%	31.33%

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

	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Actuarially Determined Contribution	\$ 68	\$ 1,005	\$ -	\$ 693
Contributions in Relation to the Actuarially Determined Contribution		1,005	-	693
Contribution Deficiency (Excess)	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 63,116	\$ 55,513	\$ 47,468	\$ 49,451
Contributions as a percentage of covered employee payroll	0.11%	1.81%	0.00%	1.40 %

Notes to Schedule

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End: 9/30/2025

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

Actuarial Value of Assets: Market Value

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

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

Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward three years, with Generational Mortality Improvement Scale MP-2018

Discount Rate: 6.50% per year

(continued)

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

<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
\$ 1,289	\$ 1,748	\$ 1,933	\$ 1,855	\$ 2,440	\$ 1,571
1,289	1,748	1,933	1,855	2,440	2,216
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (645)</u>
\$ 50,086	\$ 44,723	\$ 46,623	\$ 43,723	\$ 41,412	\$ 38,901
2.57 %	3.91 %	4.15 %	4.24 %	5.89 %	5.70 %

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

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

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

Payroll Growth: 0.00% per year

Inflation: 2.50% per year

Salary Increase: 4.00% per year

Administrative Expenses: Included in medical claims

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





Supplemental Schedules

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

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



GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF NET POSITION
AS OF SEPTEMBER 30, 2025
(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 555,164	\$ 14,293	\$ 569,457
Restricted cash and cash equivalents	265,566	-	265,566
Accounts receivable, less allowance for uncollectibles of \$527	49,197	392	49,589
Interest receivable	3,758	81	3,839
Lease receivables, current	129,143	926	130,069
Due from Orlando Executive Airport	208	(208)	-
Due from other governmental agencies	851	537	1,388
Prepaid expenses and inventory	16,034	117	16,151
Total current assets	1,019,921	16,138	1,036,059
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	807,130	-	807,130
Accounts receivable	24,321	-	24,321
Investments	706,216	-	706,216
Capital reserve receivable	2,707	-	2,707
Interest receivable	7,914	-	7,914
Due from other governmental agencies	81,285	-	81,285
Prepaid expenses and inventory	259	-	259
Net pension asset	1,331	-	1,331
Net OPEB asset	22,842	586	23,428
Total restricted assets	1,654,005	586	1,654,591
Unrestricted Assets			
Investments	349,013	7,333	356,346
Lease receivables, noncurrent	939,078	19,158	958,236
Total unrestricted assets	1,288,091	26,491	1,314,582
Capital and lease assets			
Nondepreciable assets and leases			
Land	243,568	13,109	256,677
Assets held for future use	78,112	-	78,112
Construction work in progress	747,386	2,251	749,637
Total nondepreciable assets and leases	1,069,066	15,360	1,084,426
Depreciable assets and leases			
Building	4,084,242	13,605	4,097,847
Improvements	3,144,588	63,348	3,207,936
Equipment	735,931	694	736,625
Motor vehicles	123,718	867	124,585
Buildings - right to use leased assets	52,276	-	52,276
Subscription right to use asset	10,016	-	10,016
Total depreciable assets and leases	8,150,771	78,514	8,229,285
Total capital and lease assets	9,219,837	93,874	9,313,711
 Less accumulated depreciation and amortization	 (3,833,415)	 (59,765)	 (3,893,180)
Capital and lease assets, net	5,386,422	34,109	5,420,531
 Total noncurrent assets	 8,328,518	 61,186	 8,389,704
 Total assets	 9,348,439	 77,324	 9,425,763
 Deferred outflows of resources	 14,396	 42	 14,438

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF NET POSITION
 AS OF SEPTEMBER 30, 2025
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 80,736	\$ 734	\$ 81,470
Lease liabilities, current	1,675	-	1,675
Subscription liability, current	2,615	-	2,615
Unearned revenue	12,910	-	12,910
Deposits	19,523	28	19,551
Advance rent from tenants, current	12,165	104	12,269
Due to other governmental agencies	3,729	4	3,733
Accrued airline revenue sharing and true up	96,736	-	96,736
Payable from restricted assets			
Accrued interest	75,670	-	75,670
Accounts payable and accrued liabilities	84,678	-	84,678
Due to other governmental agencies	110	-	110
Line of credit, current	15,516	-	15,516
Revenue bonds payable, current	89,592	-	89,592
Total current liabilities	<u>495,655</u>	<u>870</u>	<u>496,525</u>
Long-term Liabilities			
Lease liabilities, long-term	49,001	-	49,001
Subscription liability, long-term	1,594	-	1,594
Revenue bonds payable, long-term	3,448,826	-	3,448,826
Due to other governmental agencies, long-term	1,185	-	1,185
Net pension liability	19,351	-	19,351
Advance rent from tenants, long-term	-	169	169
Other long-term liabilities	3,005	292	3,297
Total long-term liabilities	<u>3,522,962</u>	<u>461</u>	<u>3,523,423</u>
Total liabilities	<u>4,018,617</u>	<u>1,331</u>	<u>4,019,948</u>
Deferred inflows of resources	<u>1,031,351</u>	<u>18,790</u>	<u>1,050,141</u>
Net Position			
Net investment in capital assets	2,560,525	34,109	2,594,634
Restricted for			
Debt service	124,380	-	124,380
Capital acquisitions and construction	732,697	-	732,697
Pension	1,331	-	1,331
OPEB	22,842	586	23,428
Total restricted	<u>881,250</u>	<u>586</u>	<u>881,836</u>
Unrestricted	<u>871,092</u>	<u>22,550</u>	<u>893,642</u>
Total net position	<u>\$ 4,312,867</u>	<u>\$ 57,245</u>	<u>\$ 4,370,112</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED SEPTEMBER 30, 2025
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 86,899	\$ 675	\$ 87,574
Terminal area	490,365	95	490,460
Ground transportation	265,915	-	265,915
Other buildings and grounds	30,574	3,579	34,153
Hotel	52,990	-	52,990
Rail station	6,376	-	6,376
Other operating revenue	6,503	-	6,503
Total operating revenues	<u>939,622</u>	<u>4,349</u>	<u>943,971</u>
Operating Expenses			
Operations and facilities	287,720	2,561	290,281
Safety and security	85,273	1,076	86,349
Administration	118,989	773	119,762
Hotel	36,652	-	36,652
Other	1,592	(61)	1,531
Total operating expenses before depreciation and amortization	<u>530,226</u>	<u>4,349</u>	<u>534,575</u>
Operating income before depreciation and amortization	409,396	-	409,396
Depreciation and amortization	<u>(237,842)</u>	<u>(1,852)</u>	<u>(239,694)</u>
Operating income	171,554	(1,852)	169,702
Nonoperating Revenues (Expenses)			
Investment income	85,335	619	85,954
Net increase in the fair value of investments	2,946	10	2,956
Lease interest income	37,086	617	37,703
Interest expense	(125,401)	-	(125,401)
Lease interest expense	(3,350)	-	(3,350)
Subscription interest expense	(86)	-	(86)
Participating airline net revenue sharing	(101,309)	-	(101,309)
Passenger facility charges	110,319	-	110,319
Customer facility charges	99,828	-	99,828
Federal and state grants	297	-	297
Other	737	39	776
Total nonoperating revenues (expenses)	<u>106,402</u>	<u>1,285</u>	<u>107,687</u>
Income before capital contributions	277,956	(567)	277,389
Capital Contributions	<u>161,247</u>	<u>1,738</u>	<u>162,985</u>
Increase in net position	439,203	1,171	440,374
Total Net Position, Beginning of Year	<u>3,873,664</u>	<u>56,074</u>	<u>3,929,738</u>
Total Net Position, End of Year	<u>\$ 4,312,867</u>	<u>\$ 57,245</u>	<u>\$ 4,370,112</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 933,322	\$ 3,802	\$ 937,124
Cash paid to suppliers and governmental agencies	(403,531)	(2,871)	(406,402)
Cash paid to employees for services	(126,664)	(1,833)	(128,497)
Cash paid to airlines	(137,862)	-	(137,862)
Other operating cash receipts	678	-	678
Net cash provided by (used for) operating activities	<u>265,943</u>	<u>(902)</u>	<u>265,041</u>
Cash flows from noncapital financing activities			
Operating grants	<u>297</u>	<u>-</u>	<u>297</u>
Net cash provided by noncapital financing activities	<u>297</u>	<u>-</u>	<u>297</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	846,115	-	846,115
Proceeds from line of credit	70,243	-	70,243
Passenger facility charges	104,109	-	104,109
Customer facility charges	97,661	-	97,661
Principal payments - bonds	(84,103)	-	(84,103)
Principal payments - lines of credit	(127,719)	-	(127,719)
Bond defeasance	(49,058)	-	(49,058)
Bond issuance costs	(4,433)	-	(4,433)
Lease interest income	37,086	617	37,703
Interest paid	(130,700)	-	(130,700)
Lease interest expense	(3,350)	-	(3,350)
Subscription interest expense	(86)	-	(86)
Proceeds from sale of assets	135	-	135
Acquisition and construction of capital assets	(391,598)	(1,993)	(393,591)
Capital contributed by federal, state and other agencies	172,459	1,757	174,216
Net cash provided by capital and related financing activities	<u>536,761</u>	<u>381</u>	<u>537,142</u>
Cash flows from investing activities			
Purchase of investments	(778,851)	(2,505)	(781,356)
Proceeds from sale and maturity of investments	309,572	1,749	311,321
Interest received	78,744	587	79,331
Net cash used for investing activities	<u>(390,535)</u>	<u>(169)</u>	<u>(390,704)</u>
Net increase in cash and cash equivalents	412,466	(690)	411,776
Cash and Cash Equivalents, Beginning of Year	<u>1,215,394</u>	<u>14,983</u>	<u>1,230,377</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,627,860</u>	<u>\$ 14,293</u>	<u>\$ 1,642,153</u>
Cash and Cash Equivalents - Unrestricted Assets	\$ 555,164	\$ 14,293	\$ 569,457
Cash and Cash Equivalents - Restricted Assets - Current	265,566	-	265,566
Cash and Cash Equivalents - Restricted Assets - Noncurrent	807,130	-	807,130
	<u>\$ 1,627,860</u>	<u>\$ 14,293</u>	<u>\$ 1,642,153</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income (loss)	\$ 171,554	\$ (1,852)	\$ 169,702
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation and amortization	237,842	1,852	239,694
Participating airline net revenue sharing	(101,309)	-	(101,309)
Other income	678	39	717
(Increase) Decrease in operating assets:			
Accounts and grants receivable	(5,992)	(199)	(6,191)
Lease receivables	111,879	(690)	111,189
Due from other governmental agencies	36	-	36
Prepaid expenses and inventory	(3,076)	(64)	(3,140)
Net pension asset	(1,331)	101	(1,230)
Net OPEB asset	(18,467)	(570)	(19,037)
Deferred outflows of resources	16,978	154	17,132
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	9,759	(38)	9,721
Due to other governmental agencies	(1,082)	(164)	(1,246)
Accrued airline revenue sharing and true up	(37,720)	-	(37,720)
Unearned revenue	3,521	-	3,521
Deposits	2,275	-	2,275
Advanced rent from tenants	1,565	(103)	1,462
Net pension liability	(19,125)	-	(19,125)
Due (to) from other funds	(8)	8	-
Other liabilities	567	4	571
Deferred inflows of resources	(102,601)	620	(101,981)
Total adjustments	94,389	950	95,339
Net cash provided by operating activities	\$ 265,943	\$ (902)	\$ 265,041
Noncash Investing, Capital and Financing Activities			
Increase in fair value of investments	\$ 2,946	\$ 10	\$ 2,956
Capital contributions from other governments	\$ (11,212)	\$ (19)	\$ (11,231)
Amortization of bond premium and discount	\$ 20,492	\$ -	\$ 20,492
Amortization of bond defeasement gain	\$ 5,854	\$ -	\$ 5,854
Acquisition of Capital Assets with Accounts Payable	\$ 84,678	\$ -	\$ 84,678
Acquisition of Subscription Based IT Arrangements	\$ 2,921	\$ -	\$ 2,921



GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 AS OF SEPTEMBER 30, 2025

	Retirement Plan	OPEB Trust	Total
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ 3,700	\$ 414	\$ 4,114
Receivables:			
Due from trustee	-	-	-
Investment income	218	125	343
Due from brokers	-	-	-
Total receivables	<u>218</u>	<u>125</u>	<u>343</u>
Investments, at fair value:			
Equities	94,105	69,703	163,808
Fixed income investments	<u>48,066</u>	<u>28,170</u>	<u>76,236</u>
Total investments	<u>142,171</u>	<u>97,873</u>	<u>240,044</u>
Total assets	146,089	98,412	244,501
Liabilities			
Accrued expenses	114	23	137
Due to GOAA	-	230	230
Due to brokers	-	-	-
Total liabilities	<u>114</u>	<u>253</u>	<u>367</u>
Net Position			
Restricted for Pensions	\$ 145,975		\$ 145,975
Restricted for OPEB		\$ 98,159	\$ 98,159
Total Net Position	<u>\$ 145,975</u>	<u>\$ 98,159</u>	<u>\$ 244,134</u>

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Retirement Plan	OPEB Trust	Total
Additions			
Contributions:			
Employer	\$ 1,441	\$ 68	\$ 1,509
	<u>1,441</u>	<u>68</u>	<u>1,509</u>
Investment income:			
Net appreciation in fair value of investments	11,886	8,088	19,974
Dividends and interest	3,171	1,974	5,145
	<u>15,057</u>	<u>10,062</u>	<u>25,119</u>
Less investment expenses	(540)	(72)	(612)
Net investment income	<u>14,517</u>	<u>9,990</u>	<u>24,507</u>
Total additions	15,958	10,058	26,016
Deductions			
Benefits paid to participants	11,306	2,898	14,204
Administrative expenses	84	48	132
Total deductions	<u>11,390</u>	<u>2,946</u>	<u>14,336</u>
Increase in net position	4,568	7,112	11,680
Net Position Beginning of year	<u>141,407</u>	<u>91,047</u>	<u>232,454</u>
Net Position End of year	<u>\$ 145,975</u>	<u>\$ 98,159</u>	<u>\$ 244,134</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

ASSETS AND DEFERRALS	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Assets			
Cash and cash equivalents	\$ 555,164	\$ 14,319	\$ 194
Restricted cash and cash equivalents	265,566	-	-
Accounts receivable, less allowance for uncollectibles of \$527	49,197	-	-
Interest receivables	3,758	-	39
Lease receivables, current	129,143	-	-
Due from Orlando Executive Airport	208	-	-
Due from other governmental agencies	851	-	-
Prepaid expenses and inventory	16,034	-	-
Due from (to) other accounts	-	(14,319)	-
Total current assets	1,019,921	-	233
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	807,130	(14,319)	-
Accounts receivable	24,321	-	-
Investments	706,216	-	-
Capital Reserve Receivables	2,707	-	-
Interest receivables	7,914	-	-
Due from other governmental agencies	81,285	-	-
Prepaid expenses	259	-	-
Net pension asset	1,331	-	-
Net OPEB asset	22,842	-	-
Due (to) from other accounts	-	14,319	-
Total restricted assets	1,654,005	-	-
Unrestricted assets:			
Investments	349,013	-	5,208
Lease receivables, noncurrent	939,078	-	-
Total unrestricted assets	1,288,091	-	5,208
Capital and lease assets			
Nondepreciable assets and leases			
Land	243,568	-	-
Assets held for future use	78,112	-	-
Construction work in progress	747,386	-	-
Total nondepreciable assets and leases	1,069,066	-	-
Depreciable assets and leases			
Building	4,084,242	-	-
Improvements	3,144,588	-	-
Equipment	735,931	-	-
Motor vehicles	123,718	-	-
Buildings - right to use leased assets	52,276	-	-
Subscription right to use asset	10,016	-	-
Total depreciable assets and leases	8,150,771	-	-
Total capital and lease assets	9,219,837	-	-
Less accumulated depreciation and amortization	(3,833,415)	-	-
Capital and lease assets, net	5,386,422	-	-
Total noncurrent assets	8,328,518	-	5,208
Total assets	9,348,439	-	5,441
Deferred outflows of resources	14,396	-	-
Total Assets and Deferrals	\$ 9,362,835	\$ -	\$ 5,441

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Airport Facilities Capital Expenditures Account
\$ 87,768	\$ -	\$ -	\$ 132,701	\$ 6,063	\$ -
-	95,053	61,919	-	-	4,053
49,488	-	-	(1,372)	1,081	-
170	-	-	63	-	-
129,143	-	-	-	-	-
(63)	-	-	1	-	-
687	-	-	-	-	-
-	-	-	15,482	552	-
(54,719)	-	-	58,970	-	-
<u>212,474</u>	<u>95,053</u>	<u>61,919</u>	<u>205,845</u>	<u>7,696</u>	<u>4,053</u>
-	84,444	66,438	-	-	113,359
-	3	-	-	-	-
-	49,239	47,796	-	-	162,522
-	-	-	-	-	-
-	800	641	-	-	1,215
-	-	-	-	-	-
-	-	-	-	-	70
-	-	-	-	-	-
-	-	-	-	-	-
-	(179)	(389)	-	-	(180)
<u>-</u>	<u>134,307</u>	<u>114,486</u>	<u>-</u>	<u>-</u>	<u>276,986</u>
-	-	-	-	-	-
939,078	-	-	-	-	-
<u>939,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	10,016	-	-
-	-	-	<u>10,016</u>	-	-
-	-	-	10,016	-	-
-	-	-	(3,910)	-	-
-	-	-	<u>6,106</u>	-	-
<u>939,078</u>	<u>134,307</u>	<u>114,486</u>	<u>6,106</u>	<u>-</u>	<u>276,986</u>
1,151,552	229,360	176,405	211,951	7,696	281,039
-	-	-	-	-	-
<u>\$ 1,151,552</u>	<u>\$ 229,360</u>	<u>\$ 176,405</u>	<u>\$ 211,951</u>	<u>\$ 7,696</u>	<u>\$ 281,039</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

ASSETS AND DEFERRALS	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Current Assets			
Cash and cash equivalents	\$ 312,436	\$ -	\$ -
Restricted cash and cash equivalents	-	-	-
Accounts and grants receivable, less allowance for uncollectibles of \$527	-	-	-
Interest receivables	3,486	-	-
Lease receivables, current	-	-	-
Due from Orlando Executive Airport	-	-	-
Due from other governmental agencies	-	-	-
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	10,068	-	-
Total current assets	<u>325,990</u>	<u>-</u>	<u>-</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	2,708	2,550	44,626
Accounts and grants receivable	-	-	-
Investments	-	-	50,738
Capital Reserve Receivables	-	-	-
Interest receivables	9	8	267
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Net pension asset	-	-	-
Net OPEB asset	-	-	-
Due (to) from other accounts	(18)	(16)	(470)
Total restricted assets	<u>2,699</u>	<u>2,542</u>	<u>95,161</u>
Unrestricted assets:			
Investments	343,805	-	-
Lease receivables non-current	-	-	-
Total unrestricted assets	<u>343,805</u>	<u>-</u>	<u>-</u>
Capital and lease assets			
Nondepreciable assets and leases			
Land	-	-	-
Assets held for future use	-	-	-
Construction work in progress	-	-	-
Total nondepreciable assets and leases	<u>-</u>	<u>-</u>	<u>-</u>
Depreciable assets and leases			
Building	-	-	-
Improvements	-	-	-
Equipment	-	-	-
Motor vehicles	-	-	-
Buildings - right to use leased assets	-	-	-
Subscription right to use asset	-	-	-
Total depreciable assets and leases	<u>-</u>	<u>-</u>	<u>-</u>
Total capital and lease assets	<u>-</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Capital and lease assets, net	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>346,504</u>	<u>2,542</u>	<u>95,161</u>
Total assets	<u>672,494</u>	<u>2,542</u>	<u>95,161</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferrals	<u>\$ 672,494</u>	<u>\$ 2,542</u>	<u>\$ 95,161</u>

Airport Facilities Improvement and Development Account	2017A Construction Account	2019A Construction Account	2022A Construction Account	2022B Construction Account	2024 Senior Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	-	3,153	-	188	3,672
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,000
<u>31</u>	<u>-</u>	<u>3,153</u>	<u>-</u>	<u>188</u>	<u>8,672</u>
4,069	632	12,898	603	2,349	28,250
-	-	-	-	-	-
27,136	-	-	-	-	60,273
-	-	-	-	-	-
199	-	57	-	9	579
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,807)	-	(3,152)	-	(188)	(8,672)
<u>29,597</u>	<u>632</u>	<u>9,803</u>	<u>603</u>	<u>2,170</u>	<u>80,430</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
29,597	632	9,803	603	2,170	80,430
29,628	632	12,956	603	2,358	89,102
-	-	-	-	-	-
<u>\$ 29,628</u>	<u>\$ 632</u>	<u>\$ 12,956</u>	<u>\$ 603</u>	<u>\$ 2,358</u>	<u>\$ 89,102</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

ASSETS AND DEFERRALS	2024 Sub Construction Account	Line of Credit Account	Passenger Facility Charges Account
Current Assets			
Cash and cash equivalents	\$ -	\$ -	\$ 1,683
Restricted cash and cash equivalents	4,520	1,804	84,269
Accounts and grants receivable, less allowance for uncollectibles of \$527	-	-	-
Interest receivables	-	-	-
Lease receivables, current	-	-	-
Due from Orlando Executive Airport	-	-	-
Due from other governmental agencies	-	-	164
Prepaid expenses and inventory	-	-	-
Due from (to) other accounts	15,000	-	-
Total current assets	<u>19,520</u>	<u>1,804</u>	<u>86,116</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	208,943	-	84,201
Accounts and grants receivable	-	-	17,589
Investments	290,257	-	18,255
Capital Reserve Receivables	-	-	-
Interest receivables	2,896	-	683
Due from other governmental agencies	-	-	-
Prepaid expenses	-	-	-
Net pension asset	-	-	-
Net OPEB asset	-	-	-
Due (to) from other accounts	(19,520)	(9,295)	(10,230)
Total restricted assets	<u>482,576</u>	<u>(9,295)</u>	<u>110,498</u>
Unrestricted assets:			
Investments	-	-	-
Lease receivables non-current	-	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>	<u>-</u>
Capital and lease assets			
Nondepreciable assets and leases			
Land	-	-	-
Assets held for future use	-	-	-
Construction work in progress	-	-	-
Total nondepreciable assets and leases	<u>-</u>	<u>-</u>	<u>-</u>
Depreciable assets and leases			
Building	-	-	-
Improvements	-	-	-
Equipment	-	-	-
Motor vehicles	-	-	-
Buildings - right to use leased assets	-	-	-
Subscription right to use asset	-	-	-
Total depreciable assets and leases	<u>-</u>	<u>-</u>	<u>-</u>
Total capital and lease assets	<u>-</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Capital and lease assets, net	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>482,576</u>	<u>(9,295)</u>	<u>110,498</u>
Total assets	<u>502,096</u>	<u>(7,491)</u>	<u>196,614</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferrals	<u>\$ 502,096</u>	<u>\$ (7,491)</u>	<u>\$ 196,614</u>

Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -
6,904	-	-
-	-	-
-	-	-
-	-	270
-	-	-
-	-	-
22,309	-	(42,309)
<u>29,213</u>	<u>-</u>	<u>(42,039)</u>
165,379	-	-
6,664	-	65
-	-	-
-	2,707	-
551	-	-
-	-	81,285
-	-	189
-	1,331	-
-	22,842	-
(5,407)	-	45,204
<u>167,187</u>	<u>26,880</u>	<u>126,743</u>
-	-	-
-	-	-
-	-	-
-	243,568	-
-	78,112	-
-	747,386	-
-	<u>1,069,066</u>	<u>-</u>
-	4,084,242	-
-	3,144,588	-
-	735,931	-
-	123,718	-
-	52,276	-
-	-	-
-	<u>8,140,755</u>	<u>-</u>
-	9,209,821	-
-	(3,829,505)	-
-	<u>5,380,316</u>	<u>-</u>
<u>167,187</u>	<u>5,407,196</u>	<u>126,743</u>
196,400	5,407,196	84,704
-	14,396	-
<u>\$ 196,400</u>	<u>\$ 5,421,592</u>	<u>\$ 84,704</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter- account Balances	Non- Trustee Revenue Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ 80,736	\$ -	\$ -
Lease liabilities, current	1,675	-	-
Subscription liability, current	2,615	-	-
Unearned revenue	12,910	-	-
Deposits	19,523	-	-
Advance rent from tenants, current	12,165	-	-
Due to other governmental agencies	3,729	-	-
Accrued airline revenue sharing and True Up	96,736	-	-
Payable from restricted assets:			
Accrued interest	75,670	-	-
Accounts payable and accrued liabilities	84,678	-	-
Due to other governmental agencies	110	-	-
Line of credit, current	15,516	-	-
Revenue bonds payable, current	89,592	-	-
Total current liabilities	495,655	-	-
Noncurrent Liabilities			
Lease liabilities, long-term	49,001	-	-
Subscription liability, long-term	1,594	-	-
Revenue bonds payable, long-term	3,448,826	-	-
Due to other governmental agencies, long-term	1,185	-	-
Net pension liability	19,351	-	-
Other long-term liabilities	3,005	-	-
Total noncurrent liabilities	3,522,962	-	-
Total liabilities	4,018,617	-	-
Deferred inflows of resources	1,031,351	-	-
Net Position			
Net investment in capital assets	2,560,525	-	-
Restricted for			
Debt service	124,380	-	-
Capital acquisitions and construction	732,697	-	-
Pension	1,331	-	-
OPEB	22,842	-	-
Total restricted	881,250	-	-
Unrestricted	871,092	-	5,441
Total net position	4,312,867	-	5,441
Total Liabilities, Deferrals, and Net Position	\$ 9,362,835	\$ -	\$ 5,441

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Facilities Capital Expenditures Account
\$ -	\$ -	\$ -	\$ 77,068	\$ 3,408	\$ -
-	-	-	-	-	-
4,695	-	-	2,615	-	-
-	-	-	8,215	-	-
12,165	-	-	19,523	-	-
283	-	-	-	-	-
-	-	-	3,319	-	-
-	-	-	(3,488)	-	-
-	-	-	-	-	-
-	-	-	-	-	138
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17,143</u>	<u>-</u>	<u>-</u>	<u>107,252</u>	<u>3,408</u>	<u>138</u>
-	-	-	-	-	-
-	-	-	1,594	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,989	-	-
-	-	-	<u>3,583</u>	<u>-</u>	<u>-</u>
<u>17,143</u>	<u>-</u>	<u>-</u>	<u>110,835</u>	<u>3,408</u>	<u>138</u>
<u>1,001,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	120,077	106,121	1,827	-	-
-	109,283	70,284	-	-	-
-	-	-	-	-	280,901
-	-	-	-	-	-
-	-	-	-	-	-
-	109,283	70,284	-	-	280,901
<u>133,385</u>	<u>-</u>	<u>-</u>	<u>99,289</u>	<u>4,288</u>	<u>-</u>
<u>133,385</u>	<u>229,360</u>	<u>176,405</u>	<u>101,116</u>	<u>4,288</u>	<u>280,901</u>
<u>\$ 1,151,552</u>	<u>\$ 229,360</u>	<u>\$ 176,405</u>	<u>\$ 211,951</u>	<u>\$ 7,696</u>	<u>\$ 281,039</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ (10)	\$ -	\$ -
Lease liabilities, current	-	-	-
Subscription liability, current	-	-	-
Unearned revenue	-	-	-
Deposits	-	-	-
Advance rent from tenants, current	-	-	-
Due to other governmental agencies	-	-	-
Accrued airline revenue sharing	100,224	-	-
Payable from restricted assets:			
Accrued interest	-	-	-
Accounts payable and accrued liabilities	-	-	-
Due to other governmental agencies	-	-	-
Line of credit	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>100,214</u>	<u>-</u>	<u>-</u>
Noncurrent Liabilities			
Lease liabilities, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Due to other governmental agencies, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>100,214</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	2,699	-	-
Capital acquisitions and construction	-	2,542	-
Pension	-	-	-
OPEB	-	-	-
Total restricted	<u>2,699</u>	<u>2,542</u>	<u>-</u>
Unrestricted	<u>569,581</u>	<u>-</u>	<u>95,161</u>
Total net position	<u>572,280</u>	<u>2,542</u>	<u>95,161</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 672,494</u>	<u>\$ 2,542</u>	<u>\$ 95,161</u>

Airport Facilities Improvement and Development Account	2017A Construction Account	2019A Construction Account	2022A Construction Account	2022B Construction Account	2024 Senior Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,016	-	-	-	-	-
<u>1,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>1,047</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,581	632	12,956	603	2,358	89,102
-	-	-	-	-	-
<u>28,581</u>	<u>632</u>	<u>12,956</u>	<u>603</u>	<u>2,358</u>	<u>89,102</u>
-	-	-	-	-	-
<u>28,581</u>	<u>632</u>	<u>12,956</u>	<u>603</u>	<u>2,358</u>	<u>89,102</u>
<u>\$ 29,628</u>	<u>\$ 632</u>	<u>\$ 12,956</u>	<u>\$ 603</u>	<u>\$ 2,358</u>	<u>\$ 89,102</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION BY FUND
AS OF SEPTEMBER 30, 2025
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2024 Sub Construction Account	Line of Credit Account	Passenger Facility Charges Account
Current Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Lease liabilities, current	-	-	-
Subscription liability, current	-	-	-
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	-	-	-
Due to other governmental agencies	-	-	-
Line of credit	-	-	-
Revenue bonds payable, current	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent Liabilities			
Lease liabilities, long-term	-	-	-
Subscription liability, long-term	-	-	-
Revenue bonds payable, long-term	-	-	-
Due to other governmental agencies, long-term	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net investment in capital assets	-	-	-
Restricted for			
Debt service	-	-	-
Capital acquisitions and construction	502,096	(7,491)	194,767
Pension	-	-	-
OPEB	-	-	-
Total restricted	<u>502,096</u>	<u>(7,491)</u>	<u>194,767</u>
Unrestricted	<u>-</u>	<u>-</u>	<u>1,847</u>
Total net position	<u>502,096</u>	<u>(7,491)</u>	<u>196,614</u>
Total Liabilities, Deferrals, and Net Position	<u>\$ 502,096</u>	<u>\$ (7,491)</u>	<u>\$ 196,614</u>

Customer Facility Charges Account	Capital Asset and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ 270
-	1,675	-
-	-	-
-	-	-
-	127	-
-	-	-
-	75,670	-
75	-	84,434
-	110	-
-	15,516	-
-	89,592	-
<u>75</u>	<u>182,690</u>	<u>84,704</u>
-	49,001	-
-	-	-
-	3,448,826	-
-	1,185	-
-	19,351	-
-	-	-
<u>-</u>	<u>3,518,363</u>	<u>-</u>
<u>75</u>	<u>3,701,053</u>	<u>84,704</u>
-	30,327	-
35,205	2,381,898	(84,603)
19,079	(76,965)	-
142,041	(600,994)	84,603
-	1,331	-
-	22,842	-
<u>161,120</u>	<u>(653,786)</u>	<u>84,603</u>
-	(37,900)	-
<u>196,325</u>	<u>1,690,212</u>	<u>-</u>
<u>\$ 196,400</u>	<u>\$ 5,421,592</u>	<u>\$ 84,704</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 86,899	\$ -
Terminal area	490,365	-
Ground transportation	265,915	-
Other buildings and grounds	30,574	-
Hotel	52,990	-
Rail station	6,376	-
Other operating revenue	6,503	-
Total operating revenues	<u>939,622</u>	<u>-</u>
Operating Expenses		
Operations and facilities	287,720	-
Safety and security	85,273	-
Administration	118,989	-
Hotel	36,652	-
Other	1,592	-
Total operating expenses before depreciation and amortization	<u>530,226</u>	<u>-</u>
Operating income (loss) before depreciation and amortization	409,396	-
Depreciation and amortization	<u>(237,842)</u>	<u>-</u>
Operating income (loss)	171,554	-
Nonoperating Revenues (Expenses)		
Investment income	85,335	202
Net increase in the fair value of investments	2,946	20
Lease interest income	37,086	-
Interest expense	(125,401)	-
Lease interest expense	(3,350)	-
Subscription interest expense	(86)	-
Participating Airlines net revenue sharing	(101,309)	-
Passenger facility charges	110,319	-
Customer facility charges	99,828	-
Federal and state grants	297	-
Other	737	-
Total nonoperating revenues (expenses)	<u>106,402</u>	<u>222</u>
Income (loss) before capital contributions	<u>277,956</u>	<u>222</u>
Capital Contributions	<u>161,247</u>	<u>-</u>
Increase (decrease) in net position	<u>439,203</u>	<u>222</u>
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	<u>3,873,664</u>	<u>5,219</u>
Total Net Position, End of Year	<u>\$ 4,312,867</u>	<u>\$ 5,441</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account	Hotel Operating Account	Airport Facilities Capital Expenditures Account
\$ 86,899	\$ -	\$ -	\$ -	\$ -	\$ -
490,365	-	-	-	-	-
265,915	-	-	-	-	-
30,574	-	-	-	-	-
-	-	-	-	52,990	-
6,376	-	-	-	-	-
6,503	-	-	-	-	-
<u>886,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,990</u>	<u>-</u>
-	-	-	282,579	-	4
-	-	-	86,620	-	(24)
-	-	-	117,883	-	679
-	-	-	1,776	34,398	478
-	-	-	5,459	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>494,317</u>	<u>34,398</u>	<u>1,137</u>
886,632	-	-	(494,317)	18,592	(1,137)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,285)</u>	<u>-</u>	<u>-</u>
886,632	-	-	(496,602)	18,592	(1,137)
51,202	-	-	-	-	-
2,171	-	-	-	-	-
37,086	-	-	-	-	-
-	(76,789)	(54,925)	-	-	-
-	-	-	-	-	-
-	-	-	(86)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
297	-	-	-	-	-
649	-	-	(47)	-	-
<u>91,405</u>	<u>(76,789)</u>	<u>(54,925)</u>	<u>(133)</u>	<u>-</u>	<u>-</u>
978,037	(76,789)	(54,925)	(496,735)	18,592	(1,137)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>978,037</u>	<u>(76,789)</u>	<u>(54,925)</u>	<u>(496,735)</u>	<u>18,592</u>	<u>(1,137)</u>
(952,462)	131,964	78,330	534,904	(17,366)	118,277
(1,678)	(47,810)	56,012	1,078	-	(49,315)
<u>109,488</u>	<u>221,995</u>	<u>96,988</u>	<u>61,869</u>	<u>3,062</u>	<u>213,076</u>
<u>\$ 133,385</u>	<u>\$ 229,360</u>	<u>\$ 176,405</u>	<u>\$ 101,116</u>	<u>\$ 4,288</u>	<u>\$ 280,901</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Other operating revenue	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	(16)	-	-
Safety and security	-	-	-
Administration	602	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation and amortization	<u>586</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation and amortization	(586)	-	-
Depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	(586)	-	-
Nonoperating Revenues (Expenses)			
Investment income	-	-	-
Net decrease in the fair value of investments	-	-	-
Lease interest income	-	-	-
Interest expense	-	-	-
Lease Interest Expense	-	-	-
Subscription interest expense	-	-	-
Participating Airlines net revenue sharing	(101,309)	-	-
Passenger facility charges	-	-	-
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	-
Total nonoperating revenues (expenses)	<u>(101,309)</u>	<u>-</u>	<u>-</u>
Income (loss) before capital contributions	<u>(101,895)</u>	<u>-</u>	<u>-</u>
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>(101,895)</u>	<u>-</u>	<u>-</u>
Interaccount Activities			
Operating transfers (out) in	180,346	-	8,741
Equity transfers in (out)	(57,280)	-	-
Total Net Position, Beginning of Year	<u>551,109</u>	<u>2,542</u>	<u>86,420</u>
Total Net Position, End of Year	<u>\$ 572,280</u>	<u>\$ 2,542</u>	<u>\$ 95,161</u>

Airport Facilities Improvement & Development Account	2017A Construction Account	2019A Construction Account	2022A Construction Account	2022B Construction Account	2024 Senior Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6)	-	-	-	-	-
6	-	-	-	-	-
-	-	-	-	-	-
6	-	-	-	-	-
-	-	880	-	153	3,794
-	-	-	-	-	51
-	-	-	-	-	-
-	-	-	-	-	(371)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	880	-	153	3,474
6	-	880	-	153	3,474
-	-	-	-	-	-
6	-	880	-	153	3,474
(1)	-	-	-	-	1
-	-	(8,506)	-	(1,409)	85,627
28,576	632	20,582	603	3,614	-
<u>\$ 28,581</u>	<u>\$ 632</u>	<u>\$ 12,956</u>	<u>\$ 603</u>	<u>\$ 2,358</u>	<u>\$ 89,102</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY FUND
January 0, 1900
(in thousands)

	2024 Sub Construction Account	Line of Credit Account	Passenger Facility Charges Account
Operating Revenues			
Airfield area	\$ -	\$ -	\$ -
Terminal area	-	-	-
Ground transportation	-	-	-
Other buildings and grounds	-	-	-
Hotel	-	-	-
Rail station	-	-	-
Other operating revenue	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Operations and facilities	-	-	-
Safety and security	-	-	-
Administration	-	-	-
Hotel	-	-	-
Other	-	-	-
Total operating expenses before depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation and amortization	-	-	-
Depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Operating income (loss)	-	-	-
Nonoperating Revenues (Expenses)			
Investment income	17,856	-	6,060
Net increase in the fair value of investments	246	-	458
Lease interest income	-	-	-
Interest expense	(837)	-	-
Lease interest expense	-	-	-
Subscription interest expense	-	-	-
Participating Airlines net revenue sharing	-	-	-
Passenger facility charges	-	-	110,319
Customer facility charges	-	-	-
Federal and state grants	-	-	-
Other	-	-	164
Total nonoperating revenues (expenses)	<u>17,265</u>	<u>-</u>	<u>117,001</u>
Income (loss) before capital contributions	<u>17,265</u>	<u>-</u>	<u>117,001</u>
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>17,265</u>	<u>-</u>	<u>117,001</u>
Interaccount Activities			
Operating transfers (out) in	-	-	(82,733)
Equity transfers in (out)	484,831	31,149	(16,168)
Total Net Position, Beginning of Year	-	(38,640)	178,514
Total Net Position, End of Year	<u>\$ 502,096</u>	<u>\$ (7,491)</u>	<u>\$ 196,614</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

ASSETS AND DEFERRALS	2025	2024 (Restated)
Current Assets		
Cash and cash equivalents	\$ 555,164	\$ 562,789
Restricted cash and cash equivalents	265,566	260,351
Accounts receivable, less allowance for uncollectibles of \$527 and \$409	49,197	43,205
Investments	-	81,078
Interest receivables	3,758	2,867
Lease receivables, current	129,143	140,523
Due from Orlando Executive Airport	208	4
Due from other governmental agencies	851	887
Prepaid expenses and inventory	16,034	12,958
Total current assets	1,019,921	1,104,662
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	807,130	392,254
Accounts receivable	24,321	15,944
Investments	706,216	288,557
Capital reserve receivables	2,707	2,707
Interest receivables	7,914	3,803
Due from other governmental agencies	81,285	92,955
Prepaid expenses and inventory	259	407
Net pension asset	1,331	-
Net OPEB asset	22,842	4,375
Total restricted assets	1,654,005	801,002
Unrestricted assets		
Investments	349,013	213,432
Lease receivables, noncurrent	939,078	1,039,577
Total unrestricted assets	1,288,091	1,253,009
Capital and lease assets		
Nondepreciable assets and leases		
Land	243,568	243,568
Assets held for future use	78,112	78,112
Construction work in progress	747,386	671,588
Total nondepreciable assets and leases	1,069,066	993,268
Depreciable assets and leases		
Building	4,084,242	3,934,557
Improvements	3,144,588	3,039,003
Equipment	735,931	709,700
Motor vehicles	123,718	110,843
Buildings - right to use leased assets	52,276	52,276
Subscription right to use asset	10,016	7,095
Total depreciable assets and leases	8,150,771	7,853,474
Total capital and lease assets	9,219,837	8,846,742
Less accumulated depreciation and amortization	(3,833,415)	(3,599,799)
Capital and lease assets, net	5,386,422	5,246,943
Total noncurrent assets	8,328,518	7,300,954
Total assets	9,348,439	8,405,616
Deferred outflows of resources	14,396	31,803

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2025	2024 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 80,736	\$ 70,983
Lease liabilities, current	1,675	1,570
Subscription liability, current	2,615	1,253
Unearned revenue	12,910	9,389
Deposits	19,523	17,248
Advance rent from tenants, current	12,165	10,600
Due to other governmental agencies	3,729	4,811
Accrued airline revenue sharing and true up	96,736	134,456
Payable from restricted assets		
Accrued interest	75,670	59,056
Accounts payable and accrued liabilities	84,678	98,783
Due to other governmental agencies	110	2,893
Line of credit, current	15,516	15,516
Revenue bonds payable, current	89,592	84,103
Total current liabilities	495,655	510,661
Long-term Liabilities		
Lease liabilities, long-term	49,001	50,675
Subscription liability, long-term	1,594	1,429
Revenue bonds payable, long-term	3,448,826	2,764,318
Due to other governmental agencies, long-term	1,185	512
Line of credit, long-term	-	57,476
Net pension liability	19,351	38,476
Other long-term liabilities	3,005	2,438
Total long-term liabilities	3,522,962	2,915,324
Total liabilities	4,018,617	3,425,985
Deferred inflows of resources	1,031,351	1,137,770
Net Position		
Net investment in capital assets	2,560,525	2,368,660
Restricted for		
Debt service	124,380	104,598
Capital acquisitions and construction	732,697	605,105
Pension	1,331	-
OPEB	22,842	4,375
Total restricted	881,250	714,078
Unrestricted	871,092	790,926
Total net position	\$ 4,312,867	\$ 3,873,664

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Operating Revenues		
Airfield area	\$ 86,899	\$ 76,085
Terminal area	490,365	406,095
Ground transportation	265,915	271,897
Other buildings and grounds	30,574	27,177
Hotel	52,990	53,380
Rail station	6,376	5,927
Other operating revenue	6,503	4,456
Total operating revenues	939,622	845,017
Operating Expenses		
Operations and facilities	287,720	266,139
Safety and security	85,273	75,739
Administration	118,989	109,966
Hotel	36,652	36,943
Other	1,592	3,184
Total operating expenses before depreciation and amortization	530,226	491,971
Operating income before depreciation and amortization	409,396	353,046
Depreciation and amortization	(237,842)	(230,241)
Operating income	171,554	122,805
Nonoperating Revenues (Expenses)		
Investment income	85,335	55,535
Net increase (decrease) in the fair value of investments	2,946	18,898
Lease interest income	37,086	39,888
Interest expense	(125,401)	(101,034)
Lease interest expense	(3,350)	(3,448)
Subscription interest expense	(86)	(146)
Participating airline net revenue sharing	(101,309)	(120,285)
Passenger facility charges	110,319	113,052
Customer facility charges	99,828	65,840
Federal and state grants	297	18,451
Other	737	864
Total nonoperating revenues (expenses)	106,402	87,615
Income before capital contributions	277,956	210,420
Capital Contributions	161,247	172,743
Increase in net position	439,203	383,163
Total Net Position, Beginning of Year	3,873,664	3,490,501
Total Net Position, End of Year	\$ 4,312,867	\$ 3,873,664

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 933,322	\$ 840,765
Cash paid to suppliers and governmental agencies	(403,531)	(388,743)
Cash paid to employees for services	(126,664)	(102,290)
Cash paid to airlines	(137,862)	(126,717)
Other operating cash receipts	678	881
Net cash provided by operating activities	265,943	223,896
Cash flows from noncapital financing activities		
Operating grants	297	14,368
Net cash provided by noncapital financing activities	297	14,368
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	846,115	-
Proceeds from line of credit	70,243	108,382
Passenger facility charges	104,109	112,545
Customer facility charges	97,661	63,976
Principal payments - bonds	(84,103)	(87,624)
Principal payments - lines of credit	(127,719)	(51,866)
Bond defeasance	(49,058)	(114,985)
Bond issuance costs	(4,433)	-
Lease interest income	37,086	39,888
Interest paid	(130,700)	(126,986)
Lease interest expense	(3,350)	(3,448)
Subscription interest expense	(86)	(146)
Proceeds from sale of assets	135	60
Acquisition and construction of capital assets	(391,598)	(335,843)
Capital contributed by federal, state and other agencies	172,459	112,665
Net cash provided by (used for) capital and related financing activities	536,761	(283,382)
Cash flows from investing activities		
Purchase of investments	(778,851)	(417,352)
Proceeds from sale and maturity of investments	309,572	235,790
Interest received	78,744	59,458
Net cash used for investing activities	(390,535)	(122,104)
Net increase (decrease) in cash and cash equivalents	412,466	(167,222)
Cash and Cash Equivalents, Beginning of Year	1,215,394	1,382,616
Cash and Cash Equivalents, End of Year (1)	\$ 1,627,860	\$ 1,215,394
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 555,164	\$ 562,789
Cash and Cash Equivalents - Restricted Assets - Current	265,566	260,351
Cash and Cash Equivalents - Restricted Assets - Noncurrent	807,130	392,254
	\$ 1,627,860	\$ 1,215,394

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	<u>\$ 171,554</u>	<u>\$ 122,805</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	237,842	230,241
Participating airline net revenue sharing	(101,309)	(120,285)
Other income	678	881
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(5,992)	1,122
Lease receivables	111,879	97,413
Due from other governmental agencies	36	197
Prepaid expenses	(3,076)	(569)
Net pension asset	(1,331)	-
Net OPEB asset	(18,467)	(4,375)
Deferred outflows of resources	16,978	11,802
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	9,759	(5,777)
Due to other governmental agencies	(1,082)	719
Accrued airline revenue sharing and true up	(37,720)	7,739
Unearned revenue	3,521	(151)
Deposits	2,275	3,258
Advanced rent from tenants	1,565	(2,852)
Net pension liability	(19,125)	(2,663)
Net OPEB liability	-	(1,437)
Due from (to) other funds	(8)	69
Other liabilities	567	312
Deferred inflows of resources	(102,601)	(114,553)
Total adjustments	<u>94,389</u>	<u>101,091</u>
Net cash provided by operating activities	<u>\$ 265,943</u>	<u>\$ 223,896</u>
Noncash Investing, Capital and Financing Activities		
Increase (decrease) in fair value of investments	\$ 2,946	\$ 18,898
Capital contributions from other governments	\$ (11,212)	\$ 60,078
Amortization of bond premium and discount	\$ 20,492	\$ 18,396
Amortization of bond defeasement gain	\$ 5,854	\$ 3,149
Acquisition of capital assets with accounts payable	\$ 84,678	\$ 98,783
Acquisition of subscription based IT arrangements	\$ 2,921	\$ 1,092

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, 2025
 (in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 86,899	\$ 86,961	\$ (62)
Terminal area	504,691	466,600	38,091
Ground transportation	279,555	270,572	8,983
Other buildings and grounds	37,353	29,590	7,763
Investment income	53,373	23,397	29,976
Other non-operating income	797	318	479
Rail Station	<u>8,595</u>	<u>8,234</u>	<u>361</u>
	971,263	885,672	85,591
Transfers In (Out)			
Hotel Operating Account	49,540	55,606	(6,066)
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>(17,271)</u>	<u>-</u>	<u>(17,271)</u>
Total Revenues and Transfers In	<u>\$ 1,003,532</u>	<u>\$ 941,278</u>	<u>\$ 62,254</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 49,928	\$ 72,639	\$ (22,711)
Airport Facilities Operation and Maintenance Account	568,095	567,010	1,085
Airport Facilities Discretionary Account (Master Subordinated)	78,439	67,320	11,119
Airport Facilities Discretionary Account (Revenue Sharing)	298,623	215,303	83,320
Airport Facilities Operation and Maintenance Reserve Account	8,741	8,817	(76)
Central Energy Plant Obligation	<u>(294)</u>	<u>10,189</u>	<u>(10,483)</u>
Total Interaccount Requirements	<u>\$ 1,003,532</u>	<u>\$ 941,278</u>	<u>\$ 62,254</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
BUDGETED EXPENSES COMPARED TO ACTUAL (1)
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 6,770	\$ 7,679	\$ 909
Small Business Development	2,090	2,572	482
Customer Experience	15,321	15,545	224
Internal Audit	1,594	1,998	404
Public Affairs	2,067	2,318	251
Business Applications	464	792	328
Records Management	329	405	76
Federal & State Compliance	92	217	125
Finance	13,427	14,834	1,407
Procurement Services	3,870	4,299	429
Concessions	1,842	2,512	670
Parking Revenue Control	1,049	1,110	61
Parking Operations	13,292	13,340	48
Employee Shuttle	6,156	7,090	934
Hotel Valet Parking	823	1,039	216
Economy Parking	12,475	14,567	2,092
Ground Transportation Services	2,915	3,408	493
Real State	1,487	2,096	609
Airline Relations	1,625	1,950	325
Air Service Development & Marketing	2,582	2,695	113
Cargo Development	246	292	46
Airport Operations Administration	1,950	2,172	222
Communication Center	3,142	3,616	474
Airline Division	66,023	66,901	878
Airfield Operations	4,962	5,891	929
Airport Rescue Fire Fighters	20,541	18,415	(2,126)
Waste Management Services	2,588	2,643	55
Landside Division	13,993	15,456	1,463
Emergency Management	489	811	322
Orlando Police Department	30,064	30,065	1
Security Canine	1,573	1,660	87
Security Access Control	2,210	2,590	380
Security Administration	1,170	1,563	393
Security Operations (SAMS)	30,457	32,462	2,005
Security Compliance	606	799	193
Human Resources	2,981	3,346	365
Risk Management/Safety	14,809	18,959	4,150
Information Technology	29,360	33,350	3,990
Innovation	108	701	593
Board Services	334	567	233
Facilities	110,389	111,122	733
Utilities	24,905	25,118	213
Pavement and Grounds	4,188	4,708	520
Airfield Electrical	3,008	3,282	274
Carpentry	1,251	1,335	84
Paint	868	1,080	212
Plumbing	2,652	3,058	406

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
 BUDGETED EXPENSES COMPARED TO ACTUAL (1)
 FOR THE YEAR ENDED SEPTEMBER 30, 2025
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
HVAC	3,906	4,135	229
Electronics	1,491	1,517	26
Terminal Electrical	2,408	2,839	431
Graphics	757	735	(22)
Planning	3,533	3,649	116
Capital Programs	3,822	4,134	312
Construction	3,516	5,137	1,621
Engineering & Architecture	3,006	4,327	1,321
Project Controls	943	1,582	639
Governmental Affairs	499	716	217
Other Operating Expenses	5,310	5,822	512
Hotel	36,173	37,737	1,564
Total expenses	<u>\$ 532,239</u>	<u>\$ 567,010</u>	<u>\$ 34,771</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, 2025
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 59,114	6.29 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	7,243	0.77
Passenger Airline Apron Use Fees	14,731	1.57
Fuel Flow Fees - Fixed Base Operator	2,680	0.28
Fuel System Rental	3,131	0.33
Total Airfield Area	<u>86,899</u>	<u>9.24</u>
Terminal Area		
Terminal Area Rents - Participating	151,538	16.13
Terminal Area Rents - Nonparticipating	1,251	0.13
Terminal Area Rents - Other	53,249	5.67
Airline Equipment	10,110	1.08
Baggage System	127,605	13.58
Concessions - Advertising	12,165	1.30
Concessions - Food and Beverage	37,618	4.00
Concessions - General Merchandise	23,193	2.47
Concessions - Services	16,262	1.73
Federal Inspection Station/Facility Fees	54,990	5.85
Other Government Agencies	2,384	0.25
Total Terminal Area	<u>490,365</u>	<u>52.19</u>
Ground Transportation		
Ground Transportation Support	3,023	0.32
Parking Facilities	110,242	11.73
Onsite Rental Cars	109,850	11.69
Offsite Rental Cars	8,834	0.94
Commercial Lane	33,966	3.62
Total Ground Transportation	<u>265,915</u>	<u>28.30</u>
Other Buildings and Grounds		
Fixed Base Operator Fees	3,116	0.33
Foreign Trade Zone	20	0.00
Building Rentals	8,357	0.89
Land Rentals	5,490	0.58
Cargo Apron Use	2,910	0.31
Other Building and Grounds	10,681	1.14
Other Operating Revenue	6,503	0.70
Total Other Buildings and Grounds	<u>37,077</u>	<u>3.95</u>
Hotel	52,990	5.64
Rail Station	6,376	0.67
Total Operating Revenue	<u>\$ 939,622</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

Land		
Balance, September 30, 2024	\$	243,569
Balance, September 30, 2025	<u>\$</u>	<u>243,569</u>
Assets Held for Future Use		
Balance, September 30, 2024		78,112
Balance, September 30, 2025	<u>\$</u>	<u>78,112</u>
Buildings		
Balance, September 30, 2024	\$	3,986,833
Additions:		
Changing Reg Rqmts 2016-2023		228
Others		2,064
Roofing		2,512
Terminal C Phase 1		144,853
Various Additions < \$1.5 Million		28
Balance, September 30, 2025	<u>\$</u>	<u>4,136,518</u>
Improvements		
Balance, September 30, 2024	\$	3,039,003
Additions:		
Airfield		2,644
Changing Reg Rqmts 2016-2023		1,458
Ground Transportation Facility Pedestrian Bridge		58,997
Landside Terminal Improvements		1,898
Office Space		2,626
Others		4,412
Roofing		25
Terminal C Phase 1		33,539
Deductions:		
Various Improvement Deductions		(14)
Balance, September 30, 2025	<u>\$</u>	<u>3,144,588</u>
Equipment		
Balance, September 30, 2024	\$	709,700
Additions:		
Others		884
Terminal C Phase 1		18,992
Various Additions < \$1.5 Million		7,360
Deductions:		
Various Equipment Deductions		(1,005)
Balance, September 30, 2025	<u>\$</u>	<u>735,931</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2025 (1)	\$ 75,519	\$ 77,997	\$ 153,516
2026	147,246	93,317	240,563
2027	143,047	97,903	240,950
2028	138,650	79,745	218,395
2029	134,768	77,175	211,943
2030	131,476	80,470	211,946
2031	128,020	84,825	212,845
2032	123,882	88,965	212,847
2033	119,558	89,415	208,973
2034	115,154	93,805	208,959
2035	110,546	98,425	208,971
2036	105,982	102,995	208,977
2037	100,924	108,055	208,979
2038	95,994	112,975	208,969
2039	90,520	118,455	208,975
2040	85,138	118,535	203,673
2041	79,422	124,245	203,667
2042	73,398	130,275	203,673
2043	67,082	136,585	203,667
2044	60,488	143,185	203,673
2045	53,564	150,115	203,679
2046	46,298	148,065	194,363
2047	39,140	153,820	192,960
2048	31,852	161,115	192,967
2049	24,482	168,470	192,952
2050	16,780	126,110	142,890
2051	11,154	131,740	142,894
2052	5,272	91,855	97,127
2053	1,512	18,880	20,392
2054	770	19,620	20,390
	<u>\$ 2,357,638</u>	<u>\$ 3,227,137</u>	<u>\$ 5,584,775</u>

(1) The amount shown for calendar year 2025 includes only the amounts outstanding as of September 30, 2025.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	5.00 %	\$ -	\$ 2,950	\$ 3,410
2026	5.00	2,865	2,865	3,580
2027	5.00	2,775	2,775	3,760
2028	5.00	2,681	2,681	3,945
2029	5.00	2,583	2,583	4,145
2030	5.00	2,479	2,479	4,350
2031	5.00	2,370	2,370	4,565
2032	5.00	2,256	2,256	4,795
2033	5.00	2,136	2,136	5,035
2034	5.00	2,010	2,010	5,285
2035	5.00	1,878	1,878	5,550
2036	4.00-5.00	1,739	1,739	5,830
2037	4.00-5.00	1,606	1,606	6,095
2038	4.00-5.00	1,466	1,466	6,375
2039	4.00-5.00	1,320	1,320	6,670
2040	4.00-5.00	1,167	1,167	6,975
2041	4.00-5.00	1,008	1,008	7,295
2042	5.00	825	825	7,660
2043	5.00	634	634	8,040
2044	5.00	433	433	8,440
2045	5.00	222	222	8,865
		<u>\$ 34,453</u>	<u>\$ 37,403</u>	<u>\$ 120,665</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	5.00 %	\$ -	\$ 514	\$ 6,525
2026	5.00	351	351	6,855
2027	5.00	180	180	7,195
		<u>\$ 531</u>	<u>\$ 1,045</u>	<u>\$ 20,575</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	4.00 %	\$ -	\$ 1,941	\$ 2,110
2026	5.00	1,899	1,899	2,190
2027	5.00	1,844	1,844	2,300
2028	5.00	1,787	1,787	2,415
2029	5.00	1,726	1,726	2,535
2030	5.00	1,663	1,663	2,665
2031	5.00	1,596	1,596	2,795
2032	4.00	1,526	1,526	2,935
2033	5.00	1,468	1,468	3,055
2034	4.00-5.00	1,391	1,391	3,205
2035	5.00	1,318	1,318	3,355
2036	5.00	1,234	1,234	3,520
2037	5.00	1,146	1,146	3,695
2038	4.00-5.00	1,054	1,054	3,880
2039	4.00-5.00	962	962	4,065
2040	5.00	867	867	4,255
2041	5.00	760	760	4,470
2042	5.00	648	648	4,695
2043	5.00	531	531	4,925
2044	5.00	408	408	5,175
2045	5.00	279	279	5,435
2046	5.00	143	143	5,705
		<u>\$ 24,250</u>	<u>\$ 26,191</u>	<u>\$ 79,380</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	2.52 %	\$ -	\$ 994	\$ 3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	571	571	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		<u>\$ 8,002</u>	<u>\$ 8,996</u>	<u>\$ 61,515</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	5.00 %	\$ -	\$ 19,515	\$ 3,380
2026	5.00	19,430	19,430	3,030
2027	5.00	19,355	19,355	2,640
2028	5.00	19,289	19,289	-
2029	5.00	19,289	19,289	-
2030	5.00	19,289	19,289	-
2031	5.00	19,289	19,289	21,765
2032	5.00	18,744	18,744	22,855
2033	5.00	18,173	18,173	23,995
2034	5.00	17,573	17,573	25,195
2035	5.00	16,943	16,943	26,455
2036	5.00	16,282	16,282	27,780
2037	5.00	15,587	15,587	29,170
2038	3.50-5.00	14,858	14,858	30,625
2039	3.50-5.00	14,100	14,100	32,140
2040	3.50-5.00	13,304	13,304	33,735
2041	3.50-5.00	12,468	12,468	35,405
2042	3.50-5.00	11,590	11,591	37,160
2043	3.625-5.00	10,669	10,669	39,005
2044	3.625-5.00	9,751	9,751	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	1,209	1,209	57,925
		<u>\$ 346,481</u>	<u>\$ 365,996</u>	<u>\$ 836,920</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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
2025	3.48 %	\$ -	\$ 814	\$ -	\$ 11,397
2026	3.48	616	414	11,595	11,797
2027	3.48	209	-	12,003	-
		<u>\$ 825</u>	<u>\$ 1,228</u>	<u>\$ 23,598</u>	<u>\$ 23,194</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (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	
2025	5.00 %	\$ -	\$ 23,291	\$ 38,275
2026	5.00	22,334	22,334	40,190
2027	5.00	21,330	21,330	42,195
2028	5.00	20,275	20,275	44,300
2029	5.00	19,167	19,167	21,985
2030	5.00	18,618	18,618	23,080
2031	5.00	18,041	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	756	756	18,880
2054	3.25-5.00	385	385	19,620
		<u>\$ 323,074</u>	<u>\$ 346,365</u>	<u>\$ 1,015,400</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	5.00 %	\$ -	\$ 3,942	\$ 3,060
2026	5.00	3,865	3,865	3,215
2027	5.00	3,785	3,785	3,375
2028	5.00	3,700	3,700	3,545
2029	5.00	3,612	3,612	3,720
2030	5.00	3,519	3,519	3,905
2031	5.00	3,421	3,421	4,100
2032	5.00	3,319	3,319	4,305
2033	5.00	3,211	3,211	4,525
2034	5.00	3,098	3,098	4,750
2035	5.00	2,979	2,979	4,985
2036	5.00	2,855	2,855	5,235
2037	4.00	2,724	2,724	5,500
2038	4.00	2,614	2,614	5,715
2039	4.00	2,499	2,499	5,945
2040	4.00	2,381	2,381	6,185
2041	4.00	2,257	2,257	6,430
2042	4.00	2,128	2,128	6,690
2043	5.00	1,994	1,994	6,955
2044	5.00	1,821	1,821	7,305
2045	5.00	1,638	1,638	7,670
2046	5.00	1,446	1,446	8,055
2047	4.00	1,245	1,245	8,455
2048	4.00	1,076	1,076	8,795
2049	4.00	900	900	9,145
2050	4.00	717	717	9,510
2051	4.00	527	527	10,570
2052	4.00	315	315	15,765
		<u>\$ 63,646</u>	<u>\$ 67,588</u>	<u>\$ 177,410</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	%	\$ -	\$ 968	\$ -
2026		968	968	-
2027		968	968	-
2028		968	968	-
2029	2.65	968	968	19,785
2030	2.70	705	705	20,310
2031		431	431	-
2032		431	431	-
2033		431	431	-
2034		431	431	-
2035		431	431	-
2036		431	431	-
2037		431	431	-
2038		431	431	-
2039		431	431	-
2040		431	431	-
2041		431	431	-
2042		431	431	-
2043		431	431	-
2044		431	431	-
2045		431	431	-
2046		431	431	-
2047	3.60	431	431	4,585
2048	3.60	349	349	4,750
2049	3.60	263	263	4,915
2050	3.60	175	175	5,100
2051	3.60	83	83	4,605
		<u>\$ 12,774</u>	<u>\$ 13,742</u>	<u>\$ 64,050</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	5.00 %	\$ -	\$ 151	\$ 1,400
2026	5.00	116	116	1,475
2027	5.00	80	80	1,555
2028	5.00	41	41	1,625
		<u>\$ 237</u>	<u>\$ 388</u>	<u>\$ 6,055</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	5.00 %	\$ -	\$ 413	\$ 1,730
2026	5.00	370	370	1,815
2027	5.00	324	324	1,910
2028	5.00	277	277	2,005
2029	5.00	226	226	2,100
2030	5.00	174	174	2,210
2031	5.00	119	119	2,315
2032	5.00	61	61	2,430
		<u>\$ 1,551</u>	<u>\$ 1,964</u>	<u>\$ 16,515</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

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

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	1.96 %	\$ -	\$ 119	\$ 1,085
2026	2.20	109	109	1,110
2027	2.30	97	97	1,130
2028	2.57	84	84	1,160
2029	2.65	69	69	1,190
2030	2.70	53	53	1,220
2031	2.80	36	36	1,260
2032	2.90	19	19	1,290
		<u>\$ 467</u>	<u>\$ 586</u>	<u>\$ 9,445</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

\$632,710,000 Airport Facilities Revenue Bonds
 Series 2024 (AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2025	5.00 %	\$ -	\$ 3,589	\$ 2,315
2026	5.00	3,531	3,531	3,065
2027	5.00	3,455	3,455	3,220
2028	5.00	3,374	3,374	3,380
2029	5.00	3,290	3,290	3,550
2030	5.00	3,201	3,201	3,730
2031	5.00	3,108	3,108	3,915
2032	5.00	3,010	3,010	4,110
2033	5.00	2,907	2,907	4,315
2034	5.00	2,799	2,799	4,530
2035	5.00	2,686	2,686	4,760
2036	5.00	2,567	2,567	4,995
2037	5.00	2,442	2,442	5,245
2038	5.00	2,311	2,311	5,510
2039	5.00	2,173	2,173	5,785
2040	5.25	2,029	2,029	6,075
2041	5.25	1,869	1,869	6,390
2042	5.25	1,701	1,701	6,725
2043	5.25	1,525	1,525	7,080
2044	5.25	1,339	1,339	7,450
2045	5.25	1,143	1,143	7,845
2046	5.25	938	938	8,255
2047	5.25	721	721	8,690
2048	5.25	493	493	9,145
2049	5.25	253	253	9,625
		<u>\$ 52,865</u>	<u>\$ 56,454</u>	<u>\$ 139,705</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 5.19%.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 AS OF SEPTEMBER 30, 2025
 (in thousands)

\$139,705,000 Airport Facilities Revenue Bonds
 Series 2024 (AMT)

Calendar Year	Interest Rate % (1)	Interest		Principal
		Due April 1	Due October 1	Due October 1
2025	5.00 %	\$ -	\$ 16,318	\$ -
2026	5.00	16,318	16,318	-
2027	5.00	16,318	16,318	13,135
2028	5.00	15,989	15,989	13,790
2029	5.00	15,645	15,645	14,480
2030	5.00	15,283	15,283	15,210
2031	5.00	14,902	14,902	15,965
2032	5.00	14,503	14,503	16,770
2033	5.00	14,084	14,084	17,610
2034	5.00	13,644	13,644	18,485
2035	5.00	13,182	13,182	19,405
2036	5.00	12,697	12,697	20,380
2037	5.00	12,187	12,187	21,400
2038	5.00	11,652	11,652	22,470
2039	5.00	11,090	11,090	23,595
2040	5.25	10,500	10,500	24,765
2041	5.25	9,850	9,850	26,070
2042	5.25	9,166	9,166	27,440
2043	5.25	8,446	8,446	28,880
2044	5.25	7,688	7,688	30,395
2045	5.25	6,890	6,890	31,995
2046	5.25	6,050	6,050	33,670
2047	5.25	5,166	5,166	35,440
2048	5.25	4,236	4,236	37,305
2049	5.25	3,256	3,256	39,255
2050	5.25	2,226	2,226	41,315
2051	5.25	1,141	1,141	43,485
		<u>\$ 272,109</u>	<u>\$ 288,427</u>	<u>\$ 632,710</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate of the life of the bond issue is 5.19%.



GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

ASSETS AND DEFERRALS	2025	2024 (Restated)
Current Assets		
Cash and cash equivalents	\$ 14,293	\$ 14,983
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	392	193
Interest receivables	81	49
Lease receivables, current	926	1,232
Due from other governmental agencies	537	556
Prepaid expenses and inventory	117	53
Total current assets	16,346	17,066
Noncurrent Assets		
Restricted assets		
Net pension asset	-	101
Net OPEB asset	586	16
Total restricted assets	586	117
Unrestricted Assets		
Investments	7,333	6,567
Lease receivables, noncurrent	19,158	18,162
Total unrestricted assets	26,491	24,729
Capital and lease assets		
Nondepreciable assets and leases		
Land	13,109	13,109
Construction work in progress	2,251	212
Total nondepreciable assets and leases	15,360	13,321
Depreciable assets and leases		
Building	13,605	13,605
Improvements	63,348	63,225
Equipment	694	673
Motor vehicles	867	905
Total depreciable assets and leases	78,514	78,408
Total capital and lease assets	93,874	91,729
Less accumulated depreciation and amortization	(59,765)	(57,957)
Capital and lease assets, net	34,109	33,772
Total noncurrent assets	61,186	58,618
Total assets	77,532	75,684
Deferred outflows of resources	42	196

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF NET POSITION
AS OF SEPTEMBER 30, 2025 AND 2024
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2025	2024 (Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 734	\$ 772
Deposits	28	28
Advance rent from tenants, current	104	104
Due to Orlando International Airport	208	4
Due to other governmental agencies	4	168
Total current liabilities	1,078	1,076
Long-term Liabilities		
Advance rent from tenants, long-term	169	272
Other long-term liabilities	292	288
Total long-term liabilities	461	560
Total liabilities	\$ 1,539	\$ 1,636
Deferred inflows of resources	\$ 18,790	\$ 18,170
Net Position		
Net investment in capital assets	34,109	33,772
Restricted for		
Pension	-	101
OPEB	586	16
Unrestricted	22,550	22,185
Total net position	\$ 57,245	\$ 56,074

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
 (in thousands)

	<u>2025</u>	<u>2024</u> (Restated)
Operating Revenues		
Airfield area	\$ 675	\$ 642
Terminal area	95	93
Commercial property	2,335	2,709
Other airport related	<u>1,244</u>	<u>999</u>
Total operating revenues	<u>4,349</u>	<u>4,443</u>
Operating Expenses		
Operations and facilities	2,561	1,989
Safety and security	1,076	1,260
Administration	773	724
Other	<u>(61)</u>	<u>196</u>
Total operating expenses before depreciation and amortization	<u>4,349</u>	<u>4,169</u>
Operating loss before depreciation and amortization	-	274
Depreciation and amortization	<u>(1,852)</u>	<u>(1,766)</u>
Operating loss	(1,852)	(1,492)
Nonoperating Revenues (Expenses)		
Investment income	619	483
Net increase (decrease) in the fair value of investments	10	176
Lease interest income	617	648
Federal and state grants	-	1,578
Other	<u>39</u>	<u>33</u>
Total nonoperating revenues (expenses)	<u>1,285</u>	<u>2,918</u>
Gain (loss) before capital contributions	(567)	1,426
Capital Contributions	<u>1,738</u>	<u>4,953</u>
Increase in net position	1,171	6,379
Total Net Position, Beginning of Year	<u>56,074</u>	<u>49,695</u>
Total Net Position, End of Year	<u>\$ 57,245</u>	<u>\$ 56,074</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 3,802	\$ 4,004
Cash paid to suppliers and governmental agencies	(2,871)	(2,653)
Cash paid to employees for services	(1,833)	(1,641)
Other income	-	33
Net cash used for operating activities	(902)	(257)
Cash flows from noncapital financing activities		
Operating grants	-	5,661
Net cash provided by noncapital financing activities	-	5,661
Cash flows from capital and related financing activities		
Lease interest income	617	648
Acquisition and construction of capital assets	(1,993)	(5,631)
Capital contributed by federal and state agencies	1,757	4,530
Net cash provided by (used for) capital and related financing activities	381	(453)
Cash flows from investing activities		
Purchase of investments	(2,505)	(5,633)
Proceeds from sale or maturity of investments	1,749	3,910
Interest received	587	479
Net cash used for investing activities	(169)	(1,244)
Net increase in cash and cash equivalents	(690)	3,707
Cash and Cash Equivalents, Beginning of Year	14,983	11,276
Cash and Cash Equivalents, End of Year (1)	\$ 14,293	\$ 14,983
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 14,293	\$ 14,983

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULE OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands)

	2025	2024 (Restated)
Operating loss	\$ (1,852)	\$ (1,492)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization	1,852	1,766
Other income	39	33
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(199)	(45)
Lease receivables	(690)	665
Prepaid expenses	(64)	(40)
Net pension asset	101	-
Net OPEB asset	(570)	(16)
Deferred outflows of resources	154	94
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(38)	(81)
Due to other governmental agencies	(164)	151
Deposits	-	(17)
Advanced rent from tenants	(103)	(105)
Net OPEB liability	-	(134)
Due from other funds	8	(69)
Other liabilities	4	4
Deferred inflows of resources	620	(971)
Total adjustments	950	1,235
Net cash used for operating activities	\$ (902)	\$ (257)

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ 10	\$ 176
Capital contributions from other governments	\$ (19)	\$ 423

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 FOR THE YEAR ENDED SEPTEMBER 30, 2025
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 675	\$ 593	\$ 82
Terminal area	95	-	95
Commercial property	2,701	2,798	(97)
Other airport related	1,244	973	271
Interest and other income	629	502	127
	<u>5,344</u>	<u>4,866</u>	<u>478</u>
Contribution from OEA Revenue Fund	-	5,827	(5,827)
Total Revenues and Contributions	<u>\$ 5,344</u>	<u>\$ 10,693</u>	<u>\$ (5,349)</u>
Expenses:			
Operations and facilities	\$ 2,165	\$ 2,093	\$ (72)
Safety and security	1,076	1,325	249
Administration	690	737	47
Other	135	351	216
	<u>4,066</u>	<u>4,506</u>	<u>440</u>
Capital outlay and improvements	559	6,186	5,627
Total Expenses and Capital Outlay	<u>\$ 4,625</u>	<u>\$ 10,692</u>	<u>\$ 6,067</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, 2025
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)	
Airfield Area			
Fixed base operators	\$ 10	0.23	%
Other fuel flow fees	664	15.27	
Apron use fees	1	0.02	
	<u>675</u>	<u>15.52</u>	
Terminal Area			
Terminal space rental-other	95	2.18	
	<u>95</u>	<u>2.18</u>	
Commercial Property	<u>2,335</u>	<u>53.69</u>	
Other Airport Related			
Building and site rentals - fixed base operators	623	14.33	
Building and site rentals - other	395	9.08	
Other operating revenue	226	5.20	
	<u>1,244</u>	<u>28.61</u>	
Total Operating Revenue	<u>\$ 4,349</u>	<u>100.00</u>	%

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 FOR THE YEAR ENDED SEPTEMBER 30, 2025
 (in thousands)

Land	
Balance, September 30, 2024	\$ 13,109
Balance, September 30, 2025	<u>\$ 13,109</u>
Buildings	
Balance, September 30, 2024	\$ 13,605
Balance, September 30, 2025	<u>\$ 13,605</u>
Improvements	
Balance, September 30, 2024	\$ 63,226
Additions:	
Others	54
Various Additions < \$1.5 Million	69
Balance, September 30, 2025	<u>\$ 63,349</u>
Equipment	
Balance, September 30, 2024	\$ 673
Additions:	
Various Additions < \$1.5 Million	26
Deductions:	
Various Equipment Deductions	(5)
Balance, September 30, 2025	<u>\$ 694</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 131	\$ 131
Wells Fargo Money Market		4.03	63	63
Total Cash and Cash Equivalents			<u>194</u>	<u>194</u>
Investments:				
U.S. Treasury Note	31-Oct-25	5.09	350	350
	31-Mar-26	4.97	350	347
	30-Jun-26	4.86	400	394
	30-Sep-26	4.82	450	441
	15-Dec-26	4.13	175	176
	15-Dec-26	3.97	225	227
	31-Mar-27	4.65	300	295
	15-May-27	4.30	350	355
	30-Jun-27	3.88	300	298
	31-Jul-27	3.63	350	345
	31-Aug-27	4.33	450	446
	30-Nov-27	4.34	250	251
	31-Dec-27	4.00	425	427
	15-Feb-28	4.01	425	431
	31-May-28	3.84	425	425
Total Investments			<u>5,225</u>	<u>5,208</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 5,419</u>	<u>\$ 5,402</u>
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 9,117	\$ 9,117
Federated Government Ob Money Market		4.03	78,651	78,651
Total Cash and Cash Equivalents			<u>87,768</u>	<u>87,768</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 87,768</u>	<u>\$ 87,768</u>
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 512	\$ 512
Morgan Stanley Govt Cash Mgmt. Money Market		4.04	178,985	178,985
Total Cash and Cash Equivalents			<u>179,497</u>	<u>179,497</u>
Investments:				
U.S. Treasury Note	30-Nov-25	5.08	\$ 1,000	\$ 998
	15-Dec-25	4.37	2,000	2,000
	31-Dec-25	4.34	3,300	3,270
	31-Mar-26	4.91	4,500	4,465
	30-Jun-26	4.86	3,600	3,550
	30-Jun-26	4.78	2,000	1,958
	31-Jul-26	4.48	1,000	985
	31-Aug-26	4.76	1,500	1,468
	31-Aug-26	4.03	1,000	979
	31-Oct-26	4.41	1,300	1,265
	30-Nov-26	3.97	1,000	972
	31-Dec-26	3.55	3,700	3,613
	31-Jan-27	4.20	3,000	2,916
	28-Feb-27	4.02	4,700	4,585
	31-May-27	3.57	425	418
	31-Aug-27	3.71	2,100	2,081
	30-Nov-27	3.84	1,975	1,854
	29-Feb-28	3.50	1,575	1,485
	29-Feb-28	3.84	2,450	2,310
	31-May-28	3.84	4,075	4,076
	15-Aug-28	3.51	4,075	3,991
Total Investments			<u>50,275</u>	<u>49,239</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 229,772</u>	<u>\$ 228,736</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 550	\$ 550
Federated Government Ob Money Market		4.03	126,926	126,926
First AM Government Money Market		4.07	881	881
Total Cash and Cash Equivalents			<u>128,357</u>	<u>128,357</u>
Investments:				
U.S. Treasury Bill	28-Nov-25	4.26	\$ 1,860	\$ 1,848
U.S. Treasury Note	31-Oct-25	3.74	2,000	1,994
	31-Dec-25	5.04	1,000	997
	28-Feb-26	4.13	1,860	1,834
	31-Mar-26	4.25	2,500	2,462
	30-Apr-26	4.91	1,900	1,867
	31-May-26	4.03	1,860	1,823
	30-Jun-26	4.78	1,300	1,272
	31-Jul-26	4.48	1,250	1,231
	31-Aug-26	3.92	1,860	1,810
	31-Aug-26	4.03	1,000	979
	30-Nov-26	3.84	1,860	1,808
	31-Dec-26	3.55	1,600	1,562
	31-Jan-27	4.20	1,700	1,652
	28-Feb-27	3.79	1,860	1,814
	28-Feb-27	4.02	2,400	2,341
	31-May-27	3.75	1,860	1,829
	31-Aug-27	3.71	3,210	3,181
	30-Nov-27	3.84	1,475	1,384
	30-Nov-27	3.69	2,560	2,403
	29-Feb-28	3.68	1,860	1,754
	29-Feb-28	3.84	2,175	2,051
	31-May-28	3.67	1,860	1,861
	31-May-28	3.84	2,175	2,176
	15-Aug-28	3.51	2,175	2,131
	31-Aug-28	3.68	1,860	1,732
Total Investments			<u>49,020</u>	<u>47,796</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 177,377</u>	<u>\$ 176,153</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 132,512	\$ 132,512
SBA Local Government Investment Pool Fund A		4.39	189	189
Total Cash and Cash Equivalents			<u>\$ 132,701</u>	<u>\$ 132,701</u>
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 116,610	\$ 116,610
SBA Local Government Investment Pool Fund A		4.39	72	72
Wells Fargo Money Market		4.03	10,001	10,001
Total Cash and Cash Equivalents			<u>126,683</u>	<u>126,683</u>
Investments:				
U.S. Treasury Note	28-Nov-25	4.35	\$ 2,000	\$ 1,987
	26-Dec-25	4.33	12,000	11,890
	31-Dec-25	3.71	3,000	2,990
	31-Dec-25	5.01	2,000	1,982
	31-Jan-26	4.29	2,000	2,001
	28-Feb-26	4.23	2,000	1,972
	31-Mar-26	4.97	5,750	5,706
	31-Mar-26	4.18	12,000	12,038
	30-Apr-26	4.15	2,000	1,984
	31-May-26	4.13	2,000	2,013
	30-Jun-26	4.89	5,750	5,670

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Jun-26	4.09	12,000	12,072
	31-Jul-26	4.08	2,000	2,010
	31-Aug-26	4.90	5,000	4,894
	31-Aug-26	4.18	1,500	1,468
	31-Aug-26	4.05	12,000	12,000
	30-Nov-26	4.79	2,000	1,953
	15-Dec-26	4.13	7,000	7,055
	31-Jan-27	4.69	2,000	1,943
	31-Mar-27	4.08	4,000	3,933
	31-Mar-27	4.74	2,200	2,163
	30-Jun-27	4.72	4,000	3,974
	30-Jun-27	4.59	500	497
	31-Jul-27	4.28	4,200	4,134
	31-Aug-27	4.71	4,000	3,963
	31-Aug-27	3.62	1,700	1,684
	31-Oct-27	4.24	4,200	4,243
	30-Nov-27	3.87	5,400	5,428
	31-Dec-27	4.34	2,300	2,313
	31-Jan-28	4.35	4,500	4,488
	15-Feb-28	4.00	2,100	2,058
	31-Mar-28	3.58	2,700	2,701
	30-Apr-28	3.84	985	982
	15-Jun-28	3.83	1,350	1,359
	30-Jun-28	3.41	5,000	5,049
	31-Aug-28	4.41	4,500	4,592
	30-Nov-28	4.42	4,500	4,597
	31-Dec-28	4.06	3,400	3,411
	31-Mar-29	3.87	3,700	3,756
	30-Jun-29	3.53	3,500	3,569
Total Investments			162,735	162,522
Total Cash, Cash Equivalents and Investments			\$ 289,418	\$ 289,205
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 260,907	\$ 260,907
SBA Local Government Investment Pool Fund A		4.39	98	98
Wells Fargo Money Market		4.03	54,139	54,139
Total Cash and Cash Equivalents			315,144	315,144
Investments:				
Federal National Mtge Assoc	07-Nov-25	0.49	\$ 3,000	\$ 2,989
U.S. Treasury Note	15-Oct-25	4.28	6,000	6,000
	15-Nov-25	4.24	6,000	6,003
	15-Dec-25	4.17	6,000	6,000
	31-Dec-25	4.95	6,000	6,004
	15-Jan-26	4.09	10,000	9,997
	31-Jan-26	0.84	5,000	4,941
	28-Feb-26	4.25	10,000	10,028
	31-Mar-26	4.91	6,000	5,954
	31-Mar-26	4.27	10,000	10,032
	30-Apr-26	0.82	5,000	4,912
	30-Apr-26	4.26	10,000	10,059
	31-May-26	4.95	5,000	4,944
	31-May-26	4.20	10,000	10,067
	30-Jun-26	1.26	925	905
	30-Jun-26	4.08	10,000	9,860
	31-Jul-26	4.14	2,000	1,969
	31-Jul-26	4.07	10,000	9,744
	15-Aug-26	2.95	3,000	2,942
	15-Aug-26	4.07	3,250	3,187
	31-Oct-26	1.23	2,500	2,432
	31-Oct-26	4.02	3,250	3,264
	30-Nov-26	4.79	5,000	4,882

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	30-Nov-26	3.99	3,250	3,269
	31-Dec-26	4.09	2,000	1,941
	31-Dec-26	3.97	3,250	3,271
	31-Jan-27	4.30	4,500	4,373
	31-Jan-27	3.95	3,250	3,268
	28-Feb-27	3.93	3,250	3,269
	31-Mar-27	2.94	3,000	2,949
	31-Mar-27	3.91	3,250	3,260
	30-Apr-27	3.90	3,250	3,255
	31-May-27	4.83	5,000	4,917
	31-May-27	3.89	3,250	3,261
	30-Jun-27	4.01	2,000	1,987
	30-Jun-27	3.86	3,250	3,256
	31-Jul-27	4.32	4,500	4,430
	31-Jul-27	3.87	3,250	3,199
	15-Aug-27	4.06	5,000	4,876
	15-Aug-27	3.86	3,250	3,257
	31-Oct-27	4.05	6,000	6,061
	31-Dec-27	4.77	5,000	5,028
	31-Mar-28	4.75	5,000	5,001
	30-Apr-28	3.51	5,000	4,986
	15-May-28	4.23	4,000	3,925
	30-Jun-28	4.76	5,000	4,692
	31-Jul-28	4.26	4,000	4,053
	31-Aug-28	4.00	6,000	5,587
	30-Nov-28	3.97	6,000	6,130
	31-Dec-28	4.62	6,000	6,019
	28-Feb-29	3.52	5,700	5,808
	31-Mar-29	4.60	6,000	6,091
	30-Apr-29	4.43	4,000	4,128
	31-May-29	4.15	4,000	4,112
	30-Jun-29	3.85	4,500	4,433
	31-Jul-29	4.30	4,000	4,044
	31-Aug-29	3.54	3,700	3,691
	31-Aug-29	3.55	2,000	1,995
	31-Oct-29	4.09	6,000	6,068
	30-Nov-29	3.74	5,550	5,586
	31-Dec-29	3.91	5,475	5,510
	31-Jan-30	3.92	5,700	5,652
	28-Feb-30	3.91	5,700	5,766
	31-Mar-30	3.93	5,700	5,677
	30-Apr-30	3.93	5,700	5,645
	31-May-30	3.93	5,700	5,704
	30-Jun-30	3.94	5,700	5,702
	31-Jul-30	3.78	5,700	5,763
	31-Aug-30	3.60	5,700	5,795
Total Investments			344,950	343,805
Total Cash, Cash Equivalents and Investments			\$ 660,094	\$ 658,949
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 487	\$ 487
Wells Fargo Money Market		4.03	2,063	2,063
Total Cash and Cash Equivalents			\$ 2,550	\$ 2,550

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(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			\$ 35,379	\$ 35,379
SBA Local Government Investment Pool Fund A		4.39	105	105
Florida Fixed Income Trust		4.51	6,173	6,173
Wells Fargo Money Market		4.03	2,969	2,969
Total Cash and Cash Equivalents			<u>44,626</u>	<u>44,626</u>
Investments:				
U.S. Treasury Bill	22-Jan-26	4.21	\$ 6,500	\$ 6,423
	19-Feb-26	4.18	5,500	5,419
	19-Mar-26	4.16	5,000	4,912
U.S. Treasury Note	31-Oct-25	4.25	4,000	3,987
	30-Nov-25	4.25	4,000	3,976
	31-Dec-25	4.22	4,300	4,261
	30-Apr-26	4.15	4,400	4,364
	31-May-26	4.13	4,400	4,429
	30-Jun-26	4.09	4,400	4,426
	31-Jul-26	3.94	4,400	4,421
Total Investments			<u>51,100</u>	<u>50,738</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 95,726</u>	<u>\$ 95,364</u>
<u>Airport Facilities Improvement and Development</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 722	\$ 722
SBA Local Government Investment Pool Fund A		4.39	146	146
Wells Fargo Money Market		4.03	3,232	3,232
Total Cash and Cash Equivalents			<u>4,100</u>	<u>4,100</u>
Investments:				
U.S. Treasury Note	31-Dec-25	0.75	\$ 1,000	\$ 991
	28-Feb-26	4.22	1,000	994
	30-Apr-26	0.80	500	491
	30-Jun-26	0.77	1,000	979
	31-Aug-26	0.79	1,000	973
	31-Oct-26	1.28	1,000	973
	31-Dec-26	4.09	1,000	970
	31-Mar-27	2.94	1,500	1,475
	30-Jun-27	4.01	800	795
	31-Oct-27	3.85	1,280	1,293
	31-Dec-27	4.77	1,300	1,307
	31-Mar-28	4.85	1,000	1,000
	31-May-28	3.67	1,000	1,000
	31-Aug-28	3.98	1,300	1,326
	30-Nov-28	3.97	1,300	1,328
	31-Dec-28	4.62	1,000	1,003
	31-Mar-29	4.60	1,000	1,015
	30-Apr-29	4.43	800	826
	30-Apr-29	4.17	850	827
	30-Jun-29	3.85	500	493
	31-Jul-29	3.44	1,200	1,155
	15-Aug-29	4.41	1,600	1,484
	31-Oct-29	4.46	2,000	2,032
	31-Dec-29	4.10	1,400	1,409
	31-Mar-30	3.91	1,000	997
Total Investments			<u>27,330</u>	<u>27,136</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 31,430</u>	<u>\$ 31,236</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 632	\$ 632
Total Cash and Cash Equivalents			<u>\$ 632</u>	<u>\$ 632</u>
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (107)	\$ (107)
Fidelity Govt Money Market		4.03	16,158	16,158
Total Cash and Cash Equivalents			<u>\$ 16,051</u>	<u>\$ 16,051</u>
<u>2022A Construction Account</u>				
Cash:				
Cash			\$ 603	\$ 603
Total Cash and Cash Equivalents			<u>\$ 603</u>	<u>\$ 603</u>
<u>2022B Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Fidelity Govt Money Market		4.07	2,537	2,537
Total Cash and Cash Equivalents			<u>\$ 2,537</u>	<u>\$ 2,537</u>
<u>2024 Sr Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (5,220)	\$ (5,220)
Fidelity Government Money Market		4.03	36,642	36,642
U.S. Treasury Bill	28-Nov-25	4.06	5,535	5,500
Total Cash and Cash Equivalents			<u>36,957</u>	<u>36,922</u>
Investments:				
U.S. Treasury Bill	30-Dec-25	4.01	\$ 5,535	\$ 5,482
	26-Feb-26	3.89	5,535	5,450
U.S. Treasury Note	31-Jan-26	3.94	5,535	5,511
	31-Mar-26	3.79	5,535	5,492
	30-Apr-26	3.77	5,535	5,567
	31-May-26	3.78	5,535	5,424
	30-Jun-26	3.75	5,535	5,418
	31-Jul-26	3.72	5,535	5,393
	31-Aug-26	3.69	5,535	5,418
	31-Oct-26	3.68	11,070	11,118
Total Investments			<u>60,885</u>	<u>60,273</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 97,842</u>	<u>\$ 97,195</u>
<u>2024 Sub Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (6,104)	\$ (6,104)
First AM Government Money Market		4.07	208,083	208,083
U.S. Treasury Bill	28-Nov-25	4.06	26,655	26,484
Total Cash and Cash Equivalents			<u>228,634</u>	<u>228,463</u>
Investments:				
U.S. Treasury Bill	30-Dec-25	4.01	26,655	26,398
	26-Feb-26	3.89	26,655	26,246
U.S. Treasury Note	31-Jan-26	3.94	26,655	26,538
	31-Mar-26	3.79	26,655	26,449
	30-Apr-26	3.77	26,655	26,811
	31-May-26	3.78	26,655	26,120
	30-Jun-26	3.75	26,655	26,090
	31-Jul-26	3.72	26,655	25,973
	31-Aug-26	3.69	26,655	26,092
	31-Oct-26	3.68	53,310	53,540

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Total Investments			293,205	290,257
Total Cash, Cash Equivalents and Investments			\$ 521,839	\$ 518,720
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ (5,687)	\$ (5,687)
Total Cash and Cash Equivalents			\$ (5,687)	\$ (5,687)
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 62,628	\$ 62,628
SBA Local Government Investment Pool Fund A		4.39	190	190
Wells Fargo Money Market		4.03	107,335	107,335
Total Cash and Cash Equivalents			170,153	170,153
Investments:				
Asset/Mortgage Backed Securities	01-Feb-33	3.29	\$ 22	\$ 22
	01-Jun-26	2.79	6	6
	01-Aug-26	2.79	8	8
	01-Feb-28	2.91	39	39
	01-Feb-28	2.67	52	52
	01-Mar-28	2.92	18	18
	01-Mar-28	2.68	36	36
U.S. Treasury Note	30-Jun-27	4.26	2,000	1,987
	31-Dec-27	3.86	3,000	3,017
	31-Mar-28	3.58	1,000	1,000
	30-Jun-28	3.84	3,000	3,029
	31-Dec-28	3.51	2,500	2,508
	30-Apr-29	4.43	4,000	4,128
	31-Jul-29	3.52	2,500	2,405
Total Investments			18,181	18,255
Total Cash, Cash Equivalent and Investments			\$ 188,334	\$ 188,408
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 76,084	\$ 76,084
Wells Fargo Money Market		4.03	60,309	60,309
Morgan Stanley Govt. Cash Mgmt. Money Market		4.04	58,198	58,199
Total Cash and Cash Equivalents			\$ 194,591	\$ 194,592
<u>OFA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 13,115	\$ 13,115
SBA Local Government Investment Pool Fund A		4.39	68	68
Wells Fargo Money Market		4.03	1,110	1,110
Total Cash and Cash Equivalents			14,293	14,293
Investments:				
U.S. Treasury Note	31-Oct-25	5.09	\$ 400	\$ 400
	31-Dec-25	5.04	500	498
	31-Mar-26	4.26	600	595
	28-Feb-27	3.79	650	654
	30-Jun-27	4.72	600	596
	31-Aug-27	4.71	500	495
	31-Dec-27	4.54	600	603
	31-Jan-28	4.23	500	499
	31-Mar-28	3.85	500	500
	30-Jun-28	3.58	600	606

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
AS OF SEPTEMBER 30, 2025
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
	31-Oct-28	3.52	500	467
	30-Nov-28	4.42	800	817
	31-Dec-28	4.06	600	603
Total Investments			<u>7,350</u>	<u>7,333</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 21,643</u>	<u>\$ 21,626</u>
 <u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 6,063	\$ 6,063
Fixed Assets and L/T Debt			-	-
Projects Control/FDOT ITF Cash Accounts			(44,089)	(44,089)
Total Cash-Other Accounts			<u>\$ (38,026)</u>	<u>\$ (38,026)</u>
 Total of all Funds:				
Cash and Cash Equivalents			\$ 1,642,358	\$ 1,642,153
Investments			<u>1,070,256</u>	<u>1,062,562</u>
Grand Total			<u>\$ 2,712,614</u>	<u>\$ 2,704,715</u>

GREATER ORLANDO AVIATION AUTHORITY 2024-2025 INSURANCE PROGRAM

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

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

Property Insurance

Owned property, not insured by others in compliance with their contractual obligations to the Authority, was insured by self-insured retention and Factory Mutual (FM) Insurance Company provided excess property coverage.

Property coverage was all perils protection with a maximum limit of \$500 million and included coverage for loss of business income from a covered property loss. Specific sub-limits applied to certain coverages, including \$300 million for damage caused by a named windstorm.

Various property carriers participate in providing builders' risk (BR) property insurance for new construction projects at Orlando International Airport.

Liability Insurance

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

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

A Public Entity Package, underwritten by Lloyd's of London, covered the following liability coverages:

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

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

Owner's protective professional insurance (OPPI) coverage for associated projects to Terminal C that is excess to design professional's insurance for first-party and third-party design errors and omissions, including latent defects, and excess to the professional liability policies of the contracted design professionals and certain contractors was provided by Lloyd's of London with limits of \$25 million. OPPI coverage in excess of the primary \$25 million limit was provided on a layered, participation basis by various carriers.

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

GREATER ORLANDO AVIATION AUTHORITY
2024-2025 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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Statistical

SECTION

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

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



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

	2025	2024 (1)	2023
Operating Revenues:			
Airfield area	\$ 87,574	\$ 76,727	\$ 69,747
Terminal area	490,460	406,188	349,149
Ground transportation	265,915	271,897	247,302
Other buildings and grounds	34,153	30,885	28,947
Hotel	52,990	53,380	53,188
Rail station	6,376	5,927	3,814
Other operating income	6,503	4,456	3,245
Total Operating Revenue	<u>943,971</u>	<u>849,460</u>	<u>755,392</u>
Operating Expenses:			
Operations and facilities	290,281	268,128	248,334
Safety and security	86,349	76,999	71,228
Administration	119,762	110,690	99,535
Hotel	36,652	36,943	35,997
Other	1,531	3,380	6,446
Total Operating Expenses before depreciation and amortization	<u>534,575</u>	<u>496,140</u>	<u>461,540</u>
Operating Income before depreciation and amortization	409,396	353,320	293,852
Depreciation, amortization and impairment write-down	<u>(239,694)</u>	<u>(232,007)</u>	<u>(233,846)</u>
Operating (Loss) Income	169,702	121,313	60,006
Nonoperating Revenues (Expenses):			
Investment income	85,954	56,018	55,132
Net increase (decrease) in the fair value of investment	2,956	19,074	6,896
Lease interest income	37,703	40,536	40,752
Interest expense	(125,401)	(101,034)	(108,626)
Lease interest expense	(3,350)	(3,448)	(3,242)
	(86)	(146)	(62)
Participating airline net revenue sharing	(101,309)	(120,285)	(99,464)
Passenger facility charges	110,319	113,052	107,364
Customer facility charges	99,828	65,840	39,945
Federal and state grants	297	20,029	46,142
Other	776	897	2,482
Total nonoperating revenues (expenses)	<u>107,687</u>	<u>90,533</u>	<u>87,319</u>
Income Before Capital Contribution	277,389	211,846	147,325
Capital Contribution (2)	<u>162,985</u>	<u>177,696</u>	<u>55,888</u>
Increase in Net Position	440,374	389,542	203,213
Net Position, Beginning of Year	<u>3,929,738</u>	<u>3,540,196</u>	<u>3,336,983</u>
Net Position, End of Year	<u>\$ 4,370,112</u>	<u>\$ 3,929,738</u>	<u>\$ 3,540,196</u>
Net Position, End of Year:			
Net Investment in capital assets	\$ 2,594,634	\$ 2,402,432	\$ 2,195,538
Restricted	881,836	714,195	662,781
Unrestricted	893,642	813,111	681,877
Total Net Position, End of Year	<u>\$ 4,370,112</u>	<u>\$ 3,929,738</u>	<u>\$ 3,540,196</u>

(1) Fiscal years 2024 and 2022 have been restated due to the implementation of GASB 101 and GASB 96, respectively. See Note 1 for additional information.

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

Source: The Greater Orlando Aviation Authority

2022 (1)	2021	2020	2019	2018	2017	2016
\$ 47,781	\$ 53,346	\$ 56,264	\$ 61,442	\$ 47,448	\$ 42,187	\$ 40,416
251,537	192,686	182,143	247,285	231,549	215,181	194,322
228,159	153,410	143,134	200,477	187,974	177,756	169,507
36,556	24,887	25,305	26,696	23,800	21,828	21,120
46,528	23,534	26,816	41,753	42,850	41,241	39,886
2,281	2,129	4,349	4,311	3,855	-	-
-	-	-	-	-	-	-
<u>612,842</u>	<u>449,992</u>	<u>438,011</u>	<u>581,964</u>	<u>537,476</u>	<u>498,193</u>	<u>465,251</u>
162,791	132,680	143,787	168,023	150,372	143,882	137,357
51,600	46,175	49,210	49,479	45,465	39,359	35,989
71,107	62,903	69,344	81,341	76,769	65,535	54,550
31,153	19,416	21,969	29,880	29,967	29,500	29,229
(1,628)	(1,693)	3,208	1,964	3,270	3,865	9,439
<u>315,023</u>	<u>259,481</u>	<u>287,518</u>	<u>330,687</u>	<u>305,843</u>	<u>282,141</u>	<u>266,564</u>
297,819	190,511	150,493	251,277	231,633	216,052	198,687
<u>(172,503)</u>	<u>(184,457)</u>	<u>(190,890)</u>	<u>(183,147)</u>	<u>(165,527)</u>	<u>(127,872)</u>	<u>(124,339)</u>
125,316	6,054	(40,397)	68,130	66,106	88,180	74,348
12,417	5,443	15,326	22,505	14,964	8,260	5,957
(19,061)	(7,765)	7,567	8,579	(4,870)	(2,531)	580
13,341	14,164	-	-	-	-	-
(120,478)	(18,786)	(35,282)	(33,914)	(35,511)	(34,404)	(40,754)
-	-	-	-	-	-	-
(95)	-	-	-	-	-	-
(99,248)	(32,658)	(25,575)	(77,111)	(57,659)	(53,140)	(63,093)
100,353	76,667	52,308	98,415	91,647	86,990	80,691
37,090	26,767	25,136	43,804	44,847	29,345	26,537
163,667	145,897	811	(692)	701	6,125	2,860
558	9,128	44,948	4,235	58,382	3,004	(1,797)
<u>88,544</u>	<u>218,857</u>	<u>85,239</u>	<u>65,821</u>	<u>112,501</u>	<u>43,649</u>	<u>10,981</u>
213,860	224,911	44,842	133,951	178,607	131,829	85,329
<u>39,671</u>	<u>27,519</u>	<u>87,185</u>	<u>36,747</u>	<u>59,437</u>	<u>98,581</u>	<u>101,082</u>
<u>253,531</u>	<u>252,430</u>	<u>132,027</u>	<u>170,698</u>	<u>238,044</u>	<u>230,410</u>	<u>186,411</u>
<u>3,083,452</u>	<u>2,831,022</u>	<u>2,698,995</u>	<u>2,528,297</u>	<u>2,290,253</u>	<u>2,059,843</u>	<u>1,873,432</u>
<u>\$ 3,336,983</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>
\$ 2,160,586	\$ 1,950,643	\$ 1,540,116	\$ 1,392,214	\$ 1,325,599	\$ 1,352,647	\$ 1,143,911
672,733	687,163	942,538	981,927	903,869	710,039	710,607
503,664	445,646	348,368	324,854	298,829	227,567	205,325
<u>\$ 3,336,983</u>	<u>\$ 3,083,452</u>	<u>\$ 2,831,022</u>	<u>\$ 2,698,995</u>	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>

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

	2025	2024 (1)	2023
Operating Revenues:			
Airfield area	\$ 86,899	\$ 76,085	\$ 69,325
Terminal area	490,365	406,095	349,054
Ground transportation	265,915	271,897	247,302
Other buildings and grounds	30,574	27,177	25,216
Hotel	52,990	53,380	53,188
Rail station	6,376	5,927	3,814
Other operating revenue	6,503	4,456	3,245
Total Operating Revenue	<u>939,622</u>	<u>845,017</u>	<u>751,144</u>
Operating Expenses:			
Operations and facilities	287,720	266,139	246,353
Safety and security	85,273	75,739	69,663
Administration	118,989	109,966	98,881
Hotel	36,652	36,943	35,997
Other	1,592	3,184	6,112
Total Operating Expenses before depreciation and amortization	<u>530,226</u>	<u>491,971</u>	<u>457,006</u>
Operating Income before depreciation and amortization	409,396	353,046	294,138
Depreciation, amortization and impairment write-down	<u>(237,842)</u>	<u>(230,241)</u>	<u>(231,958)</u>
Operating (Loss) Income	171,554	122,805	62,180
Nonoperating Revenues (Expenses):			
Investment income	85,335	55,535	54,744
Net increase (decrease) in the fair value of investment	2,946	18,898	6,740
Lease interest income	37,086	39,888	40,073
Interest expense	(125,401)	(101,034)	(108,626)
Lease interest expense	(3,350)	(3,448)	(3,242)
Subscription interest expense	(86)	(146)	(62)
Participating airline net revenue sharing	(101,309)	(120,285)	(99,464)
Passenger facility charges	110,319	113,052	107,364
Customer facility charges	99,828	65,840	39,945
Federal and state grants	297	18,451	42,683
Other	737	864	2,482
Total nonoperating revenues (expenses)	<u>106,402</u>	<u>87,615</u>	<u>82,637</u>
Income Before Capital Contribution	277,956	210,420	144,817
Capital Contribution (2)	<u>161,247</u>	<u>172,743</u>	<u>55,470</u>
Increase in Net Position	439,203	383,163	200,287
Net Position, Beginning of Year	<u>3,873,664</u>	<u>3,490,501</u>	<u>3,290,214</u>
Net Position, End of Year	<u>\$ 4,312,867</u>	<u>\$ 3,873,664</u>	<u>\$ 3,490,501</u>
Net Position, End of Year:			
Net Investment in capital assets	\$ 2,560,525	\$ 2,368,660	\$ 2,165,156
Restricted	881,250	714,078	662,680
Unrestricted	871,092	790,926	662,665
Total Net Position, End of Year	<u>\$ 4,312,867</u>	<u>\$ 3,873,664</u>	<u>\$ 3,490,501</u>

(1) Fiscal years 2024 and 2022 have been restated due to the implementation of GASB 101 and GASB 96, respectively. See Note 1 for additional information.

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

Source: The Greater Orlando Aviation Authority

2022 (1)	2021	2020	2019	2018	2017	2016
\$ 47,234	\$ 53,031	\$ 56,052	\$ 61,138	\$ 47,220	\$ 41,948	\$ 40,254
251,443	192,591	182,048	247,190	231,387	214,997	194,137
228,159	153,410	143,134	200,477	187,974	177,756	169,507
33,619	21,939	21,828	23,273	20,496	19,298	18,580
46,528	23,534	26,816	41,753	42,850	41,241	39,886
2,281	2,129	4,349	4,311	3,855	-	-
-	-	-	-	-	-	-
<u>609,264</u>	<u>446,634</u>	<u>434,227</u>	<u>578,142</u>	<u>533,782</u>	<u>495,240</u>	<u>462,364</u>
161,031	131,157	142,074	165,494	148,409	142,187	136,159
50,130	44,437	48,042	48,342	44,347	38,411	34,962
70,135	62,111	68,672	80,660	75,949	64,805	53,892
31,153	19,416	21,969	29,880	29,967	29,500	29,229
(1,815)	(1,900)	2,901	1,692	2,988	3,559	9,151
<u>310,634</u>	<u>255,221</u>	<u>283,658</u>	<u>326,068</u>	<u>301,660</u>	<u>278,462</u>	<u>263,393</u>
298,630	191,413	150,569	252,074	232,122	216,778	198,971
<u>(170,440)</u>	<u>(182,349)</u>	<u>(188,720)</u>	<u>(181,034)</u>	<u>(163,325)</u>	<u>(125,754)</u>	<u>(122,250)</u>
128,190	9,064	(38,151)	71,040	68,797	91,024	76,721
12,307	5,358	15,174	22,218	14,735	8,147	5,890
(18,886)	(7,688)	7,493	8,536	(4,859)	(2,498)	580
12,626	13,502	-	-	-	-	-
<u>(120,478)</u>	<u>(18,786)</u>	<u>(35,282)</u>	<u>(33,914)</u>	<u>(35,511)</u>	<u>(34,404)</u>	<u>(40,754)</u>
-	-	-	-	-	-	-
(95)	-	-	-	-	-	-
<u>(99,248)</u>	<u>(32,658)</u>	<u>(25,575)</u>	<u>(77,111)</u>	<u>(57,659)</u>	<u>(53,140)</u>	<u>(63,093)</u>
100,353	76,667	52,308	98,415	91,647	86,990	80,691
37,090	26,767	25,136	43,804	44,847	29,345	26,537
162,277	144,966	197	(775)	649	5,886	2,599
558	9,128	44,948	4,235	58,379	633	(1,824)
<u>86,504</u>	<u>217,256</u>	<u>84,399</u>	<u>65,408</u>	<u>112,228</u>	<u>40,959</u>	<u>10,626</u>
214,694	226,320	46,248	136,448	181,025	131,983	87,347
<u>37,279</u>	<u>27,265</u>	<u>82,772</u>	<u>36,275</u>	<u>58,791</u>	<u>98,563</u>	<u>100,734</u>
251,973	253,585	129,020	172,723	239,816	230,546	188,081
<u>3,038,241</u>	<u>2,784,656</u>	<u>2,655,636</u>	<u>2,482,913</u>	<u>2,243,097</u>	<u>2,012,551</u>	<u>1,824,470</u>
<u>\$ 3,290,214</u>	<u>\$ 3,038,241</u>	<u>\$ 2,784,656</u>	<u>\$ 2,655,636</u>	<u>\$ 2,482,913</u>	<u>\$ 2,243,097</u>	<u>\$ 2,012,551</u>
\$ 2,129,106	\$ 1,919,773	\$ 1,507,432	\$ 1,361,883	\$ 1,294,185	\$ 1,320,780	\$ 1,108,202
672,254	687,163	942,538	981,927	903,687	709,475	709,933
488,854	431,305	334,686	311,826	285,041	212,842	194,416
<u>\$ 3,290,214</u>	<u>\$ 3,038,241</u>	<u>\$ 2,784,656</u>	<u>\$ 2,655,636</u>	<u>\$ 2,482,913</u>	<u>\$ 2,243,097</u>	<u>\$ 2,012,551</u>

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

	2025	2024 (2)	2023 (2)
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 937,124	\$ 844,769	\$ 718,115
Cash paid to suppliers and governmental agencies	(406,402)	(391,396)	(341,953)
Cash paid to employees for services	(128,497)	(103,931)	(87,936)
Cash paid to airlines	(137,862)	(126,717)	(102,172)
Other operating cash receipts	678	914	2,460
Net cash provided by operating activities	<u>265,041</u>	<u>223,639</u>	<u>188,514</u>
Cash flows from noncapital financing activities			
Operating grants	297	20,029	46,142
Net cash provided by (used for) noncapital financing activities	<u>297</u>	<u>20,029</u>	<u>46,142</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	846,115	-	-
Proceeds from FDOT indebtedness	-	-	-
Proceeds from line of credit	70,243	108,382	15,500
Passenger facility charges	104,109	112,545	111,616
Customer facility charges	97,661	63,976	39,802
Principal payments - bonds	(84,103)	(87,624)	(78,975)
Principal payments - lines of credit	(127,719)	(51,866)	(45,055)
Bond defeasance	(49,058)	(114,985)	-
Bond issue costs and discount on bonds	(4,433)	-	-
FDOT indebtedness payment	-	-	(50,241)
Lease interest income	37,703	40,536	40,752
Interest paid	(130,700)	(126,986)	(130,086)
Lease interest expense	(3,350)	(3,448)	(3,242)
Subscription interest expense	(86)	(146)	(62)
Proceeds from sale of assets	135	60	52,298
Acquisition and construction of capital assets	(393,591)	(341,474)	(199,804)
Capital contributed by federal and state agencies	174,216	117,195	45,876
Net cash provided (used for) by capital and related financing activities	<u>537,142</u>	<u>(283,835)</u>	<u>(201,621)</u>
Cash flows from investing activities			
Purchase of investments	(781,356)	(422,985)	(218,128)
Proceeds from sale and maturity of investments	311,321	239,700	173,165
Interest received	79,331	59,937	54,544
Net cash (used for) provided by investing activities	<u>(390,704)</u>	<u>(123,348)</u>	<u>9,581</u>
Net (decrease) increase in cash and cash equivalents	411,776	(163,515)	42,616
Cash and Cash Equivalents, Beginning of Year	1,230,377	1,393,892	1,351,276
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,642,153</u>	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>
(1) Cash and Cash Equivalents - Unrestricted Assets			
Cash and Cash Equivalents - Restricted Assets - Current	\$ 569,457	\$ 577,772	\$ 605,764
Cash and Cash Equivalents - Restricted Assets - Noncurrent	265,566	260,351	246,534
Cash and Cash Equivalents, End of Year	<u>807,130</u>	<u>392,254</u>	<u>541,594</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,642,153</u>	<u>\$ 1,230,377</u>	<u>\$ 1,393,892</u>

(2) Unrestricted net position has been restated for 2023 and 2022 has been restated due to the implementation of GASB 96. Unrestricted net position has been restated for 2021 as a result of the implementation of GASB 87 in fiscal year 2022. Unrestricted net position has been restated for fiscal years 2016 and 2015 and other operating expense has been restated for fiscal year 2016 as a result of the implementation of GASB 75 in fiscal year 2017. Unrestricted net position and other operating expense have not been restated for Fiscal Years prior to 2015 due to the fact that the information is not readily available and it is not practical to accumulate the information. See "Implementation of GASB 75" herein.

Source: The Greater Orlando Aviation Authority

<u>2022 (2)</u>	<u>2021 (2)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 630,381	\$ 422,144	\$ 420,071	\$ 602,542	\$ 543,852	\$ 524,189	\$ 475,539
(216,255)	(176,752)	(215,857)	(251,198)	(241,002)	(208,711)	(205,121)
(92,190)	(85,359)	(77,545)	(74,925)	(67,450)	(66,524)	(67,148)
(59,412)	32,617	(90,669)	(69,409)	(68,625)	(73,793)	(69,330)
506	3,465	1,447	4,194	537	647	256
<u>263,030</u>	<u>196,115</u>	<u>37,447</u>	<u>211,204</u>	<u>167,312</u>	<u>175,808</u>	<u>134,196</u>
<u>163,616</u>	<u>145,707</u>	<u>4,970</u>	<u>(12,011)</u>	<u>2,958</u>	<u>4,361</u>	<u>1,856</u>
<u>163,616</u>	<u>145,707</u>	<u>4,970</u>	<u>(12,011)</u>	<u>2,958</u>	<u>4,361</u>	<u>1,856</u>
320,389	-	1,324,700	146,396	1,048,387	363,866	325,912
-	-	(8,568)	2,523	13,645	25,768	-
167,563	264,199	115,129	337,856	47,180	49,500	293,490
96,394	68,460	58,365	101,700	91,069	84,162	79,068
36,682	26,171	27,378	44,889	44,260	26,914	26,801
(92,673)	(89,104)	(104,522)	(89,331)	(93,881)	(97,210)	(79,355)
(372,770)	(138,755)	(322,605)	(45,766)	(108,500)	(107,000)	(314,185)
(157,010)	(96,970)	(45,985)	-	-	(150,518)	-
30,736	-	(5,636)	-	(5,841)	(2,453)	(2,905)
-	-	-	-	-	-	-
13,341	14,164	-	-	-	-	-
(95)	-	-	-	-	-	-
(177,264)	(143,490)	(113,103)	(90,775)	(70,526)	(50,460)	(43,290)
-	-	-	-	-	-	-
104	5,723	47,603	86	65,760	3,906	1,111
(451,803)	(664,143)	(941,002)	(683,518)	(504,662)	(528,096)	(338,115)
34,004	73,480	43,827	55,498	61,405	109,113	68,086
<u>(552,402)</u>	<u>(680,265)</u>	<u>75,581</u>	<u>(220,442)</u>	<u>588,296</u>	<u>(272,508)</u>	<u>16,618</u>
(163,435)	(265,431)	(1,608,706)	(83,124)	(1,036,629)	(462,325)	(475,409)
181,129	928,021	912,500	628,786	632,851	455,633	380,285
4,703	10,235	34,410	40,275	21,790	7,711	6,523
<u>22,397</u>	<u>672,825</u>	<u>(661,796)</u>	<u>585,937</u>	<u>(381,988)</u>	<u>1,019</u>	<u>(88,601)</u>
(103,359)	334,382	(543,798)	564,688	376,578	(91,320)	64,069
1,454,635	1,120,253	1,664,051	1,099,363	722,785	814,105	750,036
<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>
\$ 526,887	\$ 348,600	\$ 202,895	\$ 333,494	\$ 242,194	\$ 231,525	\$ 195,649
256,884	319,562	352,517	299,577	260,512	266,316	238,610
567,505	786,473	564,841	1,030,980	596,657	224,944	379,846
<u>\$ 1,351,276</u>	<u>\$ 1,454,635</u>	<u>\$ 1,120,253</u>	<u>\$ 1,664,051</u>	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>

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

	2025	2024	2023
Airfield Area			
Landing Fees - Participating	\$ 59,114	\$ 51,242	\$ 47,377
Landing Fees - Cargo, FBO, Nonparticipating	7,243	6,867	5,731
Passenger Airline Apron Use Fees	14,731	12,387	10,977
Fuel Flow Fees - FBO	2,680	2,460	2,101
Fuel System Rental	3,131	3,129	3,139
Total Airfield Area	86,899	76,085	69,325
Terminal Area			
Terminal Area Rents - Participating	151,538	132,755	111,591
Terminal Area Rents - Nonparticipating	1,251	1,464	1,123
Terminal Area Rents - Other	53,249	17,695	17,799
Airline Equipment	10,110	9,858	8,444
Baggage System	127,605	107,700	92,925
Concessions - Advertising	12,165	8,047	6,044
Concessions - Food & Beverage	37,618	45,305	37,419
Concessions - General Merchandise	23,193	23,897	23,238
Concessions - Services	16,262	15,666	11,960
Federal Inspection Station/Facility Fees	54,990	41,508	36,500
Other Government Agencies	2,384	2,200	2,011
Total Terminal Area	490,365	406,095	349,054
Ground Transportation			
Ground Transportation Support	3,023	3,180	2,857
Parking Facilities	110,242	115,513	97,015
Onsite Rental Cars	109,850	112,385	113,615
Offsite Rental Cars	8,834	8,419	8,295
Commercial Lane	33,966	32,400	25,520
Total Ground Transportation Area	265,915	271,897	247,302
Other Buildings and Grounds			
Fixed Base Operator Fees	3,116	2,788	2,662
Foreign Trade Zone	20	23	20
Building Rentals	8,357	7,287	6,858
Land Rentals	5,490	5,431	5,282
Cargo Apron Use	2,910	2,461	2,401
Other Buildings and Grounds	10,681	9,187	7,993
Other Operating Revenue	6,503	4,456	3,245
Total Other Buildings and Grounds	37,077	31,633	28,461
Hotel	52,990	53,380	53,188
Rail Station	6,376	5,927	3,814
Total Orlando International Airport Operating Revenues	939,622	845,017	751,144
Orlando Executive Airport Operating Revenues	4,349	4,443	4,248
Total Operating Revenue	\$ 943,971	\$ 849,460	\$ 755,392
AIRLINE RATES AND CHARGES			
Gross landing fee (per 1,000 lbs.)	\$2.0900	\$1.8114	\$1.7396
Average annual terminal rent (per sq. ft.)	\$230.77	\$202.76	\$177.23
Enplaned passengers	28,357,361	29,080,689	27,919,698
Cost per enplaned passenger	\$12.56	\$8.31	\$7.64

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

2022	2021 (1)	2020	2019	2018	2017	2016
\$ 36,348	\$ 42,439	\$ 43,803	\$ 46,979	\$ 35,773	\$ 31,594	\$ 29,844
4,326	4,557	6,344	7,050	5,058	4,158	3,913
4,550	4,424	4,210	5,049	4,163	4,043	4,351
982	583	667	1,053	1,063	990	983
1,028	1,028	1,028	1,007	1,163	1,163	1,163
<u>47,234</u>	<u>53,031</u>	<u>56,052</u>	<u>61,138</u>	<u>47,220</u>	<u>41,948</u>	<u>40,254</u>
82,927	62,502	64,976	70,761	67,837	63,385	55,746
852	681	914	1,128	1,092	1,133	1,019
15,102	12,754	12,813	13,882	14,128	13,479	12,535
4,889	4,597	4,502	4,642	4,454	3,807	3,259
62,950	40,009	37,677	55,872	54,853	50,207	44,828
5,132	3,324	5,209	5,363	4,273	4,460	3,257
28,594	33,753	21,489	31,553	28,953	28,057	24,206
16,878	18,569	13,911	21,513	21,332	20,326	20,952
9,441	7,669	8,097	11,600	10,171	9,013	8,272
23,194	7,566	11,234	29,597	23,021	19,894	18,151
1,484	1,166	1,226	1,279	1,273	1,236	1,912
<u>251,443</u>	<u>192,590</u>	<u>182,048</u>	<u>247,190</u>	<u>231,387</u>	<u>214,997</u>	<u>194,137</u>
2,258	1,429	1,276	2,202	2,099	2,023	1,878
82,133	52,265	47,896	77,237	69,122	65,785	61,016
115,877	83,353	77,543	94,171	92,301	89,926	88,699
8,088	5,579	4,346	7,098	6,354	6,004	5,560
19,803	10,785	12,073	19,769	18,098	14,018	12,354
<u>228,159</u>	<u>153,411</u>	<u>143,134</u>	<u>200,477</u>	<u>187,974</u>	<u>177,756</u>	<u>169,507</u>
2,500	1,901	1,692	1,868	1,822	1,755	1,689
20	20	20	20	20	15	10
6,875	6,337	6,359	5,981	5,175	4,819	4,325
4,987	4,638	4,177	4,536	3,851	3,578	3,533
2,026	2,199	1,903	1,137	833	659	550
6,622	4,115	4,600	5,939	5,765	5,413	5,580
10,589	2,729	3,077	3,792	3,030	3,059	2,893
<u>33,619</u>	<u>21,939</u>	<u>21,828</u>	<u>23,273</u>	<u>20,496</u>	<u>19,298</u>	<u>18,580</u>
46,528	23,534	26,816	41,753	42,850	41,241	39,886
2,281	2,129	4,349	4,311	3,855	-	-
<u>609,264</u>	<u>446,634</u>	<u>434,227</u>	<u>578,142</u>	<u>533,782</u>	<u>495,240</u>	<u>462,364</u>
3,578	3,358	3,784	3,822	3,694	2,953	2,887
<u>\$ 612,842</u>	<u>\$ 449,992</u>	<u>\$ 438,011</u>	<u>\$ 581,964</u>	<u>\$ 537,476</u>	<u>\$ 498,193</u>	<u>\$ 465,251</u>
\$1.5141	\$2.2451	\$2.5701	\$1.9497	\$1.5686	\$1.4578	\$1.4148
\$149.45	\$116.66	\$120.20	\$136.14	\$135.58	\$129.07	\$121.77
24,220,932	16,984,242	14,538,126	24,846,842	23,382,273	21,718,551	20,737,056
\$4.91	\$7.71	\$9.95	\$5.70	\$5.86	\$5.69	\$4.66

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

		<u>2025</u>	<u>2024</u>
BOND RESOLUTION RATE COVENANT			
Revenues per Bond Resolution (1)		\$ 1,022,053	\$ 927,416
Less:			
Operations and maintenance expenses per Bond Resolution (2)		(532,239)	(481,772)
Net revenues	A	<u>489,814</u>	<u>445,644</u>
Less Required account deposits:			
Airport facilities operations and maintenance reserve fund		-	-
Airport facilities capital expenditure fund		-	-
Airport facilities renewal and replacement fund		-	-
Total required account deposits	B	<u>-</u>	<u>-</u>
Net revenues available for debt service	[C=A+B]	<u>\$ 489,814</u>	<u>\$ 445,644</u>
Aggregate Debt service on senior lien bonds		\$ 131,095	\$ 168,778
Less PFC Supported Bonds		(81,627)	(117,480)
Net debt service on senior lien bonds (3)	D	<u>49,468</u>	<u>51,298</u>
Debt service on subordinated bonds and other parity indebtedness	H	57,932	50,459
Less interest income on subordinated bonds reserve accounts		-	-
Net debt service on subordinated bonds and other parity indebtedness	E	<u>57,932</u>	<u>50,459</u>
Other Parity Indebtedness (Secondary Subordinate)	H1	66,283	32,760
Repayment Obligations (Secondary Subordinate)	H2	-	-
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E]	\$ 173,683	\$ 134,517
Central Energy Plant Obligation		9,502	9,184
Total Including Central Energy Plant Obligation		<u>\$ 183,185</u>	<u>\$ 143,701</u>
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D]	9.90	8.69
Coverage ratio for senior and priority subordinated and other parity indebtedness	[C/F]	2.82	3.31
Coverage ratio for Senior, Subordinate, Central Energy Plant Obligation	[C/J]	2.67	3.10
SUBORDINATE INDENTURE RATE COVENANT			
Available Net Revenues	[G=C-D]	440,346	394,346
Priority Subordinate Debt Service Coverage	[G/H]	7.60	7.82
Subordinate Debt Service Coverage	[G/(H+H1+H2)]	3.55	4.74

(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

2023	2022	2021	2020	2019	2018	2017	2016
\$ 862,092	\$ 797,244	\$ 587,193	\$ 489,998	\$ 597,900	\$ 603,640	\$ 500,698	\$ 495,144
<u>(434,758)</u>	<u>(318,276)</u>	<u>(257,034)</u>	<u>(274,526)</u>	<u>(305,247)</u>	<u>(286,286)</u>	<u>(257,114)</u>	<u>(239,010)</u>
<u>427,334</u>	<u>478,968</u>	<u>330,159</u>	<u>215,472</u>	<u>292,653</u>	<u>317,354</u>	<u>243,584</u>	<u>256,134</u>
-	-	-	-	-	-	-	3,056
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,056
<u>\$ 427,334</u>	<u>\$ 478,968</u>	<u>\$ 330,159</u>	<u>\$ 215,472</u>	<u>\$ 292,653</u>	<u>\$ 317,354</u>	<u>\$ 243,584</u>	<u>\$ 253,078</u>
\$ 138,922	\$ 132,556	\$ 128,560	\$ 128,389	\$ 129,996	\$ 126,210	\$ 120,655	\$ 115,455
<u>(80,709)</u>	<u>(75,659)</u>	<u>(70,861)</u>	<u>(70,635)</u>	<u>(30,934)</u>	<u>(30,867)</u>	<u>(30,545)</u>	<u>-</u>
<u>58,213</u>	<u>56,897</u>	<u>57,699</u>	<u>57,754</u>	<u>99,062</u>	<u>95,343</u>	<u>90,110</u>	<u>115,455</u>
96,045	48,137	50,931	10,050	7,555	7,557	7,558	15,403
-	-	-	-	-	-	-	-
<u>96,045</u>	<u>48,137</u>	<u>50,931</u>	<u>10,050</u>	<u>7,555</u>	<u>7,557</u>	<u>7,558</u>	<u>15,403</u>
-	-	-	-	-	-	-	-
-	121,533	101,467	-	-	-	-	-
\$ 154,258	\$ 226,567	\$ 210,097	\$ 67,804	\$ 106,617	\$ 102,900	\$ 97,668	\$ 130,858
<u>8,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 162,846</u>	<u>\$ 226,567</u>	<u>\$ 210,097</u>	<u>\$ 67,804</u>	<u>\$ 106,617</u>	<u>\$ 102,900</u>	<u>\$ 97,668</u>	<u>\$ 130,858</u>
7.34	8.42	5.72	3.73	2.95	3.33	2.70	2.19
2.77	2.11	1.57	3.18	2.74	3.08	2.49	1.93
2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A
369,121	422,071	272,460	157,718	193,591	222,011	153,474	137,623
3.84	8.77	5.35	15.69	25.62	29.38	20.31	8.93
3.84	2.49	1.79	15.69	25.62	29.38	20.31	8.93

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
RATIOS OF OUTSTANDING DEBT, DEBT SERVICE AND DEBT LIMITS
FOR THE YEARS ENDED SEPTEMBER 30,
(in thousands)

	2025	2024
Outstanding Debt Ratios		
Outstanding debt by type		
Senior lien revenue bonds	\$ 1,690,140	\$ 1,651,600
Subordinate lien revenue bonds	1,490,205	867,400
Secondary subordinate lien revenue bonds	-	-
FDOT Indebtedness	-	-
Notes payable/Line of Credit	15,516	72,992
Lease Obligations	50,676	52,245
Subscription Liability	4,209	2,682
Unamortized Premium and (discounts)	311,281	260,417
Total general Authority Outstanding Debt (2)	A \$ 3,562,027	\$ 2,907,336
Special Facility Revenue Bond Series 2009/2018 (1)	46,792	69,004
Total Authority outstanding debt (3)	B \$ 3,608,819	\$ 2,976,340
Enplaned passengers	C 28,357,361	29,080,689
Outstanding general Authority debt per enplaned passenger (2)	[A/C] \$ 125.61	\$ 99.97
Total Outstanding Authority debt per enplaned passenger (3)	[B/C] \$ 127.26	\$ 102.35
Operating Revenues (4)	D \$ 939,622	\$ 845,017
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D] 3.79	3.45
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D] 3.84	3.53
Total Revenues (4)	E \$ 1,276,170	\$ 1,157,545
Ratio of general Authority outstanding debt to total revenues (2)	[A/E] 2.79	2.51
Ratio of total Authority outstanding debt to total revenues (3)	[B/E] 2.83	2.57
Debt Service Ratios		
Principal	\$ 131,157	\$ 136,619
Interest	124,153	115,378
Total general Authority debt service	F \$ 255,310	\$ 251,997
Special Facility Revenue Bond Series 2009/2018 Debt Service	24,422	24,422
Total Authority debt service	G 279,732	276,419
General Authority Debt service per enplaned passenger (2)	[F/C] \$ 9.00	\$ 8.67
Total Authority Debt service per enplaned passenger (3)	[G/C] \$ 9.86	\$ 9.51
Total operating expenses excluding depreciation and amortization	H \$ 530,226	\$ 491,971
Ratio of general Authority debt service to total operating expenses (2)	[F/H] 0.48	0.51
Ratio of total Authority debt service to total operating expenses (3)	[G/H] 0.53	0.56
Debt Limit (5)	N/A	N/A

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

Source: The Greater Orlando Aviation Authority

2023	2022	2021	2020	2019	2018	2017	2016
\$ 1,822,015	\$ 1,874,618	\$ 1,732,608	\$ 1,894,218	\$ 895,058	\$ 979,749	\$ 1,060,180	\$ 1,024,180
877,285	882,925	967,550	972,665	977,535	982,175	62,765	-
-	-	-	-	-	-	-	-
16,476	50,241	50,241	50,241	58,809	56,286	42,641	14,132
53,716	46,031	251,238	125,794	333,270	41,180	102,500	160,000
1,384							
288,025	307,090	302,718	329,889	160,635	170,421	69,737	41,047
<u>\$ 3,058,901</u>	<u>\$ 3,160,905</u>	<u>\$ 3,304,355</u>	<u>\$ 3,372,807</u>	<u>\$ 2,425,307</u>	<u>\$ 2,229,811</u>	<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>
90,464	111,196	131,224	150,573	160,000	13,604	9,030	17,620
<u>\$ 3,149,365</u>	<u>\$ 3,272,101</u>	<u>\$ 3,435,579</u>	<u>\$ 3,523,380</u>	<u>\$ 2,585,307</u>	<u>\$ 2,243,415</u>	<u>\$ 1,346,853</u>	<u>\$ 1,256,979</u>
27,919,698	24,220,932	16,984,242	14,538,126	24,846,842	23,382,273	21,718,551	20,737,056
\$ 109.56	\$ 130.50	\$ 194.55	\$ 232.00	\$ 97.61	\$ 95.36	\$ 61.60	\$ 59.77
\$ 112.80	\$ 135.09	\$ 202.28	\$ 242.35	\$ 104.05	\$ 95.95	\$ 62.01	\$ 60.62
\$ 751,144	\$ 609,264	\$ 446,634	\$ 434,227	\$ 578,142	\$ 533,782	\$ 495,240	\$ 462,364
4.07	5.19	7.40	7.77	4.20	4.18	2.70	2.68
4.19	5.37	7.69	8.11	4.47	4.20	2.72	2.72
\$ 1,045,174	\$ 915,589	\$ 715,334	\$ 579,483	\$ 754,575	\$ 739,180	\$ 623,743	\$ 578,836
2.93	3.45	4.62	5.82	3.21	3.02	2.14	2.14
3.01	3.57	4.80	6.08	3.43	3.04	2.16	2.17
\$ 66,165	\$ 170,634	\$ 169,615	\$ 115,740	\$ 95,095	\$ 89,331	\$ 89,946	\$ 89,111
123,690	139,969	133,969	132,073	85,831	89,540	47,415	41,747
\$ 189,855	\$ 310,603	\$ 303,584	\$ 247,813	\$ 180,926	\$ 178,871	\$ 137,361	\$ 130,858
24,422	24,422	24,422	24,422	1,190	90	9,524	9,524
<u>\$ 214,277</u>	<u>\$ 335,025</u>	<u>\$ 328,006</u>	<u>\$ 272,235</u>	<u>\$ 182,116</u>	<u>\$ 178,961</u>	<u>\$ 146,885</u>	<u>\$ 140,382</u>
\$ 6.80	\$ 12.82	\$ 17.87	\$ 17.05	\$ 7.28	\$ 7.65	\$ 6.32	\$ 6.31
\$ 7.67	\$ 13.83	\$ 19.31	\$ 18.73	\$ 7.33	\$ 7.65	\$ 6.76	\$ 6.77
\$ 452,637	\$ 310,634	\$ 255,221	\$ 280,276	\$ 323,186	\$ 301,660	\$ 278,462	\$ 262,864
0.42	1.00	1.19	0.88	0.59	0.49	0.50	0.47
0.47	1.08	1.29	0.97	0.59	0.53	0.53	0.51
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE COVERAGE RATE COVENANT
 SPECIAL PURPOSE FACILITIES TAXABLE REVENUE NOTE SERIES 2018
 FOR THE YEARS ENDED SEPTEMBER 30,
 (in thousands)

	2025	2024	2023	2022	2021	2020
Pledged Revenues	\$ 104,956	\$ 71,547	\$ 44,606	\$ 37,805	\$ 26,785	\$ 26,487
Coverage Fund Required Balance (Series 2018 Note)	<u>6,106</u>	<u>6,106</u>	<u>6,106</u>	<u>6,106</u>	<u>6,106</u>	<u>6,106</u>
Adjusted Pledged Revenues	<u>\$ 111,062</u>	<u>\$ 77,653</u>	<u>\$ 50,712</u>	<u>\$ 43,911</u>	<u>\$ 32,891</u>	<u>\$ 32,593</u>
Annual Debt Service (Series 2018)	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422	\$ 24,422
Debt Service Coverage (with Coverage Fund)	4.55	3.18	2.08	1.80	1.35	1.33
Debt Service Coverage (without Coverage Fund)	4.30	2.93	1.83	1.55	1.10	1.08

Note:

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 CFC COLLECTIONS BY COMPANY
 FOR THE YEARS ENDED SEPTEMBER 30,
 (in thousands)

Company	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Avis Budget Car Rental, LLC	\$ 1,471	\$ 2,398	\$ 2,619	\$ 3,128	\$ 3,108	\$ 3,401
DTG Operations, Inc.	-	-	-	-	-	-
Enterprise Leasing Co of Orlando	1,593	2,741	3,217	3,477	3,230	4,025
Sixt Rent A Car LLC	257	356	507	506	510	572
The Hertz Corporation	<u>1,305</u>	<u>2,008</u>	<u>2,203</u>	<u>2,465</u>	<u>2,370</u>	<u>2,761</u>
Total CFC Collections per month	<u>\$ 4,626</u>	<u>\$ 7,503</u>	<u>\$ 8,546</u>	<u>\$ 9,576</u>	<u>\$ 9,218</u>	<u>\$ 10,759</u>
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Avis Budget Car Rental, LLC	\$ 3,237	\$ 2,748	\$ 2,300	\$ 2,554	\$ 2,334	\$ 1,773
DTG Operations, Inc.	-	-	-	-	-	-
Enterprise Leasing Co of Orlando	3,589	3,288	3,065	2,855	2,799	2,468
Sixt Rent A Car LLC	554	589	571	549	574	560
The Hertz Corporation	<u>2,469</u>	<u>2,350</u>	<u>2,200</u>	<u>2,210</u>	<u>2,089</u>	<u>1,875</u>
Total CFC Collections per month	<u>\$ 9,849</u>	<u>\$ 8,975</u>	<u>\$ 8,136</u>	<u>\$ 8,168</u>	<u>\$ 7,796</u>	<u>\$ 6,676</u>

Source: The Greater Orlando Aviation Authority

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

Top-10 Payers	2025			2016		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co .	(1) \$ 96,801	1	10.31 %	\$ 37,097	1	8.02 %
Delta Air Lines	(1) 55,731	2	5.93	24,299	3	5.26
JetBlue Airways Corp.	(1) 50,596	3	5.39	21,022	6	4.55
Spirit Airlines	(1) 47,358	4	5.04	-	N/A	N/A
Enterprise Leasing Co of Orlando	(2) 46,240	5	4.92	36,616	2	7.92
American Airlines Inc	(1) 44,341	6	4.72	20,539	5	4.44
United Airlines Inc	(1) 42,347	7	4.51	14,750	7	3.19
Avis Budget Car Rental LLC	(2) 39,857	8	4.24	21,544	4	4.66
Frontier Airlines	(1) 37,968	9	4.04	-	N/A	N/A
The Hertz Corporation	(2) 35,088	10	3.74	16,822	8	3.64
DTG Operations Inc.	(2) -	N/A	N/A	13,285	9	2.87
Host International	(1) -	N/A	N/A	10,419	10	2.25
Total Net Revenue	<u>\$ 496,327</u>		<u>52.84 %</u>	<u>\$ 216,393</u>		<u>46.80 %</u>

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

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

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 PRINCIPAL EMPLOYERS
 ORLANDO-KISSIMMEE-SANFORD, FL METROPOLITAN STATISTICAL AREA
 FOR THE YEARS ENDED SEPTEMBER 30,

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	80,000	1	5.37 %	74,000	1	5.78 %
Orlando Health	42,860	2	2.88	15,132	5	1.18
Advent Health (formerly Florida Hospital)	40,000	3	2.69	20,413	4	1.6
Universal Orlando Resort (formerly Universal Studios Florida)	32,084	4	2.16	21,000	3	1.64
Orange County Public Schools	23,000	5	1.54	22,983	2	1.8
Lockheed Martin Corporation	14,000	6	0.94	7,000	9	0.55
University of Central Florida	13,139	7	0.88	11,642	6	0.91
Seminole County Public Schools	7,225	8	0.48	7,642	8	0.6
Hilton Grand Vacations	5,800	9	0.39	N/A	N/A	N/A
SeaWorld and Entertainment Parks	5,192	10	0.35	N/A	N/A	N/A
Orange County Government	N/A	N/A	N/A	7,658	7	0.6
Darden Restaurants Inc.	N/A	N/A	N/A	6,149	10	0.48
Other Employees	1,225,490		82.32	1,038,048		84.86
Total Employees	<u>1,488,790</u>		<u>100.00 %</u>	<u>1,231,667</u>		<u>100.00 %</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
 FOR THE YEARS ENDED SEPTEMBER 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Leisure	60,992,600	60,092,000	61,201,000	49,683,000	28,722,000
Business	<u>7,847,700</u>	<u>7,787,000</u>	<u>7,940,000</u>	<u>7,543,000</u>	<u>4,904,000</u>
Domestic	68,840,300	67,879,000	69,141,000	57,226,000	33,626,000
International	<u>6,493,500</u>	<u>6,130,000</u>	<u>4,902,900</u>	<u>2,075,000</u>	<u>1,651,000</u>
Total Visitors to Orlando	<u><u>75,333,800</u></u>	<u><u>74,009,000</u></u>	<u><u>74,043,900</u></u>	<u><u>59,301,000</u></u>	<u><u>35,277,000</u></u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Leisure	58,120,000	57,265,000	54,980,000	51,754,000	49,811,000
Business	<u>11,177,000</u>	<u>11,290,000</u>	<u>10,875,000</u>	<u>10,588,000</u>	<u>10,764,000</u>
Domestic	69,297,000	68,555,000	65,855,000	62,342,000	60,575,000
International	<u>6,498,000</u>	<u>6,488,000</u>	<u>6,153,000</u>	<u>6,120,000</u>	<u>5,898,000</u>
Total Visitors to Orlando	<u><u>75,795,000</u></u>	<u><u>75,043,000</u></u>	<u><u>72,008,000</u></u>	<u><u>68,462,000</u></u>	<u><u>66,473,000</u></u>

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

Source: Visit Orlando Market Research and Insights

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SHARES OF TOTAL U.S. ENPLANEMENTS
 LARGEST AIR CARRIER AIRPORTS IN FLORIDA
 FOR THE YEARS ENDED SEPTEMBER 30,

<u>Calendar Year</u>	<u>Orlando</u>	<u>Miami</u>	<u>Tampa</u>	<u>Fort Lauderdale/ Hollywood</u>	<u>Fort Myers</u>	<u>Jacksonville</u>	<u>West Palm Beach</u>
2015	2.35 %	2.63 %	1.15 %	1.64 %	0.52 %	0.34 %	0.39 %
2016	2.45	2.52	1.11	1.72	0.51	0.33	0.37
2017	2.52	2.42	1.11	1.85	0.51	0.32	0.36
2018	2.58	2.35	1.15	1.96	0.51	0.35	0.36
2019	2.63	2.30	1.17	1.92	0.54	0.37	0.37
2020	2.84	2.39	1.35	2.18	0.80	0.37	0.41
2021	3.00	2.67	1.35	2.08	0.78	0.37	0.39
2022	2.89	2.83	1.24	1.82	0.61	0.38	0.38
2023	2.99	2.65	1.24	1.81	0.53	0.38	0.41
2024	2.84	2.71	1.23	1.74	0.55	0.38	0.42

Source: U.S. DOT T100 Database

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 HISTORICAL DOMESTIC, INTERNATIONAL AND TOTAL
 ENPLANED PASSENGERS
 FOR THE YEARS ENDED SEPTEMBER 30,

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2016	17,978,587	9.45 %	2,758,469	14.89 %	20,737,056	10.14 %	13.30 %
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43
2020	12,971,025	(38.99)	1,567,101	(56.29)	14,538,126	(41.49)	10.78
2021	16,368,437	26.19	615,805	(60.70)	16,984,242	16.83	3.63
2022	21,836,197	33.40	2,384,735	287.25	24,220,932	42.61	9.85
2023	24,574,857	12.54	3,344,841	40.26	27,919,698	15.27	11.98
2024	25,287,331	2.90	3,793,358	13.41	29,080,689	4.16	13.04
2025	24,198,720	(4.30)	4,158,641	9.63	28,357,361	(2.49)	14.67

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Participating Airlines						
Aerovias de Mexico SA de CV	168,687	0.59 %	163,565	0.57 %	191,474	0.60 %
Air Canada	387,424	1.37	389,528	1.37	437,651	1.38
Alaska Airlines Inc	410,038	1.45	411,736	1.45	420,025	1.32
American Airlines Inc	2,890,054	10.19	2,905,032	10.20	3,025,310	9.54
Bahamas Holdings Limited, Inc	42,643	0.15	42,918	0.15	59,359	0.19
Breeze Aviation Group, Inc	416,744	1.47	425,943	1.50	530,514	1.67
British AirwaysPLC Corp.	156,966	0.55	159,004	0.56	259,490	0.82
Compania Panamena de Aviacion, S.A	291,830	1.03	288,337	1.01	297,752	0.94
Delta Air Lines	3,632,505	12.81	3,664,108	12.87	4,014,422	12.66
Frontier Airlines	2,908,218	10.26	2,937,304	10.32	2,835,850	8.94
JetBlue Airways Corp.	2,915,405	10.28	2,919,389	10.25	3,101,966	9.78
Silver Airways LLC	32,388	0.11	30,303	0.11	39,939	0.13
Southwest Airlines Co	6,315,746	22.27	6,308,971	22.16	6,651,524	20.98
Spirit Airlines LLC	3,201,444	11.29	3,209,274	11.27	3,231,750	10.19
United Airlines Inc	2,300,530	8.11	2,299,845	8.08	2,447,805	7.72
Virgin Atlantic Airways Ltd	291,448	1.03	293,080	1.03	518,285	1.63
WestJet an Alberta Partnership	211,299	0.75	212,599	0.75	204,706	0.65
Total Participating	26,573,369	93.71 %	26,660,936	93.65 %	28,267,822	89.14 %
Nonparticipating Airlines						
Aer Lingus Ltd	121,642	0.43 %	125,915	0.44 %	199,079	0.63 %
Aeroenlaces Nacionales S.A. de C.V.	38,829	0.14	39,965	0.14	41,206	0.13
Aeronave Militar Espanola	52	-	58	-	401	-
Aerovias De Integracion Regional Aires S.A.	76,519	0.27	77,881	0.27	71,736	0.23
Aerovias Del Continente Americano S.A. Avianca	138,929	0.49	139,047	0.49	131,524	0.41
Air Transat A.T. Inc.	64,096	0.23	62,950	0.22	72,107	0.23
Allegiant Air LLC	50,998	0.18	52,577	0.18	55,582	0.18
Avelo Airlines Inc.	118,367	0.42	121,362	0.43	118,611	0.37
Avianca-Ecuador S.A.	436	-	458	-	582	-
Azul Linhas Aereas Brasileiras S.A. Inc	182,203	0.64	186,010	0.65	313,792	0.99
BermudAir Limited Co	4,191	0.01	4,614	0.02	7,928	0.03
Canadian Armed Forces	-	-	-	-	401	-
Caribbean Airlines Limited	22,574	0.08	22,875	0.08	24,598	0.08
Concession Vuela Compania Aviacion	93,662	0.33	96,377	0.34	102,213	0.32
Condor Flugdienst GmbH	-	-	65	-	421	-
EW Discover GMBH	115,264	0.41	113,035	0.40	189,721	0.60
Edelweiss Air AG	-	-	-	-	846	-
Emirates Inc	64,158.00	0.23	71,903	0.25	143,486	0.45
Evelop Airlines S.L.	3,821.00	0.01	3,327	0.01	5,451	0.02
Flair Airlines Ltd	45,746.00	0.16	42,719	0.15	46,194	0.15
GOL Linhas Aereas S.A.	74,436.00	0.26	72,880	0.26	74,950	0.24
Global Crossing Airlines Inc	-	-	-	-	4,680	0.01
Iberia Lineas Aereas De Espana	-	-	260	-	1,210	-
Iceland, LLC	36,066.00	0.13	36,976	0.13	41,654	0.13
LATAM Airlines Group S.A. Inc	17,888.00	0.06	16,131	0.06	27,255	0.09
LATAM Airlines Peru S.A.	-	-	428	-	640	-
LATAM-Airlines Ecuador, S.A.	-	-	167	-	146	-
Lufthansa Airlines	-	-	-	-	2,064	0.01
National Air Cargo Groujp, Inc	-	-	-	-	44,624	0.14
Norse Atlantic UK Limited	80,482	0.28	83,353	0.29	115,175	0.36
Porter Airlines (Canada) Limited CO	114,860	0.41	120,404	0.42	127,746	0.40
Qatar Airways Company QCSC	-	-	-	-	514	-
Saudi Arabian Airlines	-	-	81	-	1,108	-
Societe Air France	22,065	0.08	21,055	0.07	34,780	0.11
Sun Country, Inc.	164,278	0.58	166,780	0.59	147,596	0.47
TACA International Airlines	11,082	0.04	11,350	0.04	9,423	0.03
TAM Linhas Aereas, S.A.	111,572	0.39	108,914	0.38	165,218	0.52
TAP Air Portugal	-	-	-	-	842	-
Titan Airways Limited	-	-	169	-	1,070	-
Tri-State Charter LLC	-	-	-	-	5	-
Turk Hava Yollari Anomin Ortakigi, Inc.	-	-	-	-	425	-
Vuela Aviacion S.A.	9,776	0.03	10,118	0.04	13,430	0.04
Vuela El Salvador, S A. de C.V.	-	-	-	-	149	-
Total Nonparticipating	1,783,992	6.29 %	1,810,204	6.35 %	2,340,583	7.37 %

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Cargo Airlines						
ABX Air Inc	-	- %	-	- %	15,726	0.05 %
Air Transport International	-	-	-	-	310	-
Amerijet International, Inc.	-	-	-	-	81,146	0.26
Atlas Air, Inc	-	-	-	-	1,416	-
DHL Air, Ltd.	-	-	-	-	152,187	0.48
Federal Express	-	-	-	-	309,359	0.98
Kalitta Charters	-	-	-	-	81	-
Mountain Cargo	-	-	-	-	7,311	0.02
Sky Lease I	-	-	-	-	666	-
United Parcel Service	-	-	-	-	528,345	1.70
Total Cargo	-	- %	-	- %	1,096,547	3.49 %
Total Market Share	<u>28,357,361</u>	<u>100.00 %</u>	<u>28,471,140</u>	<u>100.00 %</u>	<u>31,704,952</u>	<u>100.00 %</u>

Source: The Greater Orlando Aviation Authority and Airline Reports

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

Fiscal Year	Participating Airlines	Nonparticipating Airlines	Cargo	Total	Percent Change
2016	21,110,150	1,798,974	955,369	23,864,493	8.06 %
2017	21,686,778	1,833,988	1,009,957	24,530,723	2.79
2018	22,818,697	2,182,970	1,027,052	26,028,719	6.11
2019	24,112,017	2,354,949	1,253,335	27,720,301	6.50
2020	17,043,125	1,141,492	1,314,941	19,499,558	(29.66)
2021	18,902,627	612,087	1,380,082	20,894,796	7.16
2022	24,006,043	1,525,785	1,298,564	26,830,392	28.41
2023	27,234,916	2,147,596	1,092,341	30,474,853	13.58
2024	28,288,193	2,692,897	1,072,852	32,053,942	5.18
2025	28,267,822	2,340,583	1,096,547	31,704,952	(1.09)

Source: The Greater Orlando Aviation Authority

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

	2025	2024	2023	2022	2021
Participating Airlines					
Southwest Airlines Co.	22.21 %	21.27 %	18.90 %	20.03 %	23.58 %
Spirit Airlines	11.27	14.80	17.08	15.76	16.87
Delta Air Lines	12.84	12.75	12.53	13.18	12.73
Frontier Airlines	10.29	10.76	12.22	12.51	12.26
American Airlines Inc.	10.20	9.93	10.13	11.43	11.78
jetBlue Airways	10.27	9.63	9.68	9.30	10.30
United Airlines Inc.	8.10	7.73	7.65	8.48	8.42
Breeze Aviation Group, Inc	1.48	-	-	-	-
Alaska Airlines Inc	1.45	-	-	-	-
Air Canada	1.37	1.44	1.45	0.97	0.12
Virgin Atlantic Airways Ltd	1.03	1.03	1.02	0.93	-
COPA Airlines	1.02	0.88	0.87	0.86	0.73
British Airways	0.56	0.87	0.68	0.67	-
Aerovias de Mexico SA de CV	0.58	0.59	0.66	0.50	0.38
WestJet Airlines Ltd	0.75	0.57	0.59	0.38	0.04
Silver Airways Corp	0.10	0.23	0.30	0.30	0.33
Bahamasair	0.15	0.14	0.15	0.14	0.09
Total Participating Airlines	93.67 %	92.62 %	93.91 %	95.43 %	97.63 %
Nonparticipating Airlines					
Domestic Mainline	5.14 %	3.48 %	3.03 %	2.26 %	1.82 %
Foreign Flag Airlines	1.19	3.90	3.06	2.31	0.55
Total Nonparticipating Airlines	6.33 %	7.38 %	6.09 %	4.57 %	2.37 %
Total Airline Market Share	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
	2020	2019	2018	2017	2016
Participating Airlines					
Southwest Airlines Co.	22.15 %	21.66 %	23.80 %	24.98 %	25.59 %
Spirit Airlines	13.71	11.26	8.48	6.61	4.28
Delta Air Lines	12.05	13.34	13.91	14.17	14.39
Frontier Airlines	10.82	9.06	8.06	7.17	6.01
American Airlines Inc.	12.01	11.24	11.96	12.68	14.08
jetBlue Airways	10.74	11.95	12.23	13.00	13.53
United Airlines Inc.	7.90	8.25	8.50	8.66	9.18
Air Canada	1.38	1.49	1.56	1.62	1.53
Virgin Atlantic Airways Ltd	1.05	1.75	1.77	1.95	2.09
COPA Airlines	0.79	0.98	0.97	0.91	0.95
British Airways	0.41	0.61	0.59	0.62	0.68
Aerovias de Mexico SA de CV	0.30	0.34	0.43	0.47	0.48
WestJet Airlines Ltd	0.78	0.92	0.89	0.81	0.88
Silver Airways Corp	0.30	0.27	0.34	0.33	0.37
Bahamasair	0.11	0.19	0.20	0.20	-
Total Participating Airlines	94.50 %	93.31 %	93.68 %	94.18 %	94.04 %
Nonparticipating Airlines					
Domestic Mainline	1.74 %	1.57 %	1.62 %	1.46 %	1.32 %
Foreign Flag Airlines	3.76	5.12	4.70	4.36	4.64
Commuter Airlines	-	-	-	-	-
Total Nonparticipating Airlines	5.50 %	6.69 %	6.32 %	5.82 %	5.96 %
Total Airline Market Share	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
TAKEOFF AND LANDING AIRCRAFT OPERATIONS
FOR THE YEARS ENDED SEPTEMBER 30,

<u>Year</u>	<u>Participating Airlines</u>	<u>Nonparticipating Airlines</u>	<u>Cargo</u>	<u>Total</u>	<u>Percentage Change</u>
2016	280,094	14,612	6,192	300,898	4.20 %
2017	288,224	14,154	6,432	308,810	2.63
2018	301,744	16,488	6,876	325,108	5.28
2019	313,482	19,250	7,798	340,530	4.74
2020	223,816	9,840	8,712	242,368	(28.85)
2021	250,326	6,570	8,690	265,586	9.58
2022	309,184	13,936	8,084	331,204	24.71
2023	346,880	21,198	7,358	375,436	13.35
2024	361,126	28,038	7,188	396,352	5.57
2025	360,008	20,912	7,412	388,332	(2.02)

Source: The Greater Orlando Aviation Authority

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

<u>Year</u>	<u>Itinerant Operations (1)</u>	<u>Local Operations (2)</u>	<u>Total Operations</u>	<u>Percentage Change</u>
2016	61,819	50,817	112,636	3.06 %
2017	61,124	39,433	100,557	(10.72)
2018	63,361	39,073	102,434	1.87
2019	65,940	54,566	120,506	17.64
2020	59,268	61,256	120,524	0.01
2021	72,279	69,453	141,732	17.60
2022	76,998	77,350	154,348	8.90
2023	93,083	83,593	176,676	14.47
2024	95,539	90,491	186,030	5.29
2025	98,563	82,845	181,408	(2.48)

(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, 2025

Network Carriers

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

Regional Airlines

Aeromexico Connect - Aeromexico Affiliate
Air Canada Rouge - Air Canada Affiliate
Endeavor Airlines - Delta Affiliate
Envoy Air d/b/a American Eagle - American Eagle Affiliate
PSA Airlines d/b/a American Eagle - American Eagle
Republic Airways d/b/a American Eagle - American Eagle
SkyWest Airlines - Delta Affiliate

Low Cost Carriers

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

Cargo Airlines

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

Foreign-Flag Airlines

Aer Lingus Ltd
Aerolines Nacionales S.A. de C.V. d/b/a Viva Aerobus
Aerovias De Integracion d/b/a LATAM Airlines Colombia
Aerovias de Mexico S.A de C.V. d/b/a Aeromexico
Aerovias Del Continente Americano S.A. Avianca
Air Canada
Air Transat A.T. Inc.
Azul Linhas Aereas Brasileiras S.A. Inc. d/b/a Azul
Bahamasair Holdings Limited, Inc
BermudAir Limited Co.

Foreign-Flag Airlines (continued)

British Airways PLC Corp.
Caribbean Airlines Limited
Compania Panamena de Aviacion, S.A. d/b/a Copa
Concesionaria Vuela Compania Aviacion SAPI de CV
Emirates Inc.
Evelop Airlines S.L.
Flair Airlines Limited
GOL Linhas Aereas S.A.
Icelandair LLC
LATAM Airlines Group S.A. Inc
LATAM Airlines Peru S.A.
Lufthansa & EW Discover d/b/a Discover Airlines
Norse Atlantic UK Limited
Porter Airlines (Canada) Limited CO d/b/a Porter Airlines
Societe Air France
TACA International Airlines
TAM Linhas d/b/a LATAM Airlines Brazil
Virgin Atlantic Airways Ltd.
Vuela Avacion S.A
WestJet an Alberta Partnership

Other (1)

Aeronave Militar Espanola
Avianca-Ecuador S.A
Canadian Armed Forces
Condor Flugdienst GmbH
Edelweiss Air AG
Freedom II Bermuda Limited
Iberia Lineas Aereas
LATAM-Airlines Ecuador, S.A.
Qatar Airways Company QCSC
Saudi Arabian Airlines
Titan Airways Limited
Tri-State Charter LLC
Turk Hava Yollari Anomin Ortakligi, Inc.
Vuela El Salvador, S.A de C.V

(1) Airlines with ad hoc or diversion operations.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGES (1)
AS OF SEPTEMBER 30, 2025

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2025	Expenditures (2) through September 30, 2025	
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005	8,140,005	
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986	18,637,986	
96-04-C-08-MCO (Closed)	87,519,900	58,845,584	87,519,900	58,845,584	
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533	114,471,533	
99-06-C-03-MCO	86,619,348	115,293,664	86,619,348	95,449,739	
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	105,071,366	
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	40,159,589	
02-09-C-07-MCO (closed)	92,657,820	92,657,820	92,657,820	92,657,820	
05-10-C-10-MCO	749,303,511	749,303,511	749,303,511	341,156,906	
07-11-C-02-MCO (combined PFC #19)	-	-	-	-	
09-13-C-03-MCO (combined PFC #19)	-	-	-	-	
11-14-C-02-MCO (combined PFC #19)	-	-	-	-	
13-15-C-01-MCO (combined PFC #19)	-	-	-	-	
13-16-C-02-MCO (combined PFC #19)	-	-	-	-	
14-17-C-01-MCO (combined PFC #19)	-	-	-	-	
17-18-C-02-MCO (combined PFC #19)	-	-	-	-	
18-19-C-01-MCO	3,014,880,727	3,014,880,727	659,158,622	803,048,265	(3)
19-20-C-02-MCO	553,725,000	553,725,000	-	79,065,698	
19-21-C-00-MCO	78,000,000	78,000,000	-	70,089,894	
24-22-C-00-MCO	232,658,030	232,658,030	-	2,033,894	
Total Passenger Facility Charges	<u>\$5,299,783,560</u>	<u>\$ 5,299,783,560</u>	<u>\$ 2,079,678,425</u>	<u>\$ 1,862,928,120</u>	

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

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

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PRIMARY ORINATION & DESTINATION PASSENGER MARKETS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	867,253
2	Philadelphia, PA	MH	773,728
3	New York/LaGuardia, NY	MH	748,217
4	San Juan, PR	MH	718,555
5	Boston, MA	MH	704,160
6	Chicago/O'Hare, IL	MH	643,862
7	Detroit, MI	MH	595,731
8	New York/Kennedy, NY	SH	590,752
9	Atlanta, GA	MH	556,434
10	Baltimore, MD	MH	491,479
11	Washington/National, VA	MH	482,104
12	Dallas/Ft. Worth, TX	MH	467,767
13	Denver, CO	MH	467,582
14	Los Angeles, CA	LH	455,219
15	Minneapolis/St. Paul, MN	MH	451,350
16	Toronto, Ontario	MH	429,842
17	Houston/Intercontinental, TX	MH	343,742
18	Nashville, TN	MH	321,727
19	Chicago/Midway, IL	MH	316,155
20	Indianapolis, IN	MH	308,801

(1) Estimated annual passengers is based on the actual O&D passenger statistics for the period from October 2023 to June 2024, plus an estimate for July to September 2024 based on the monthly domestic enplanement counts which indicated that 23.7% 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 (Airline Data Inc)

GREATER ORLANDO AVIATION AUTHORITY
AUTHORITY STAFFING BUDGET
FOR THE YEARS ENDED SEPTEMBER 30,

Department	Number of Employees			
	2025	2024	2023	2022
Air Service Development and Marketing (2)	7.0	6.0	8.0	8.0
Airport Operations (1)	314.5	316.5	300.5	282.0
Aircraft Rescue/Firefighting	107.0	100.0	91.0	85.0
Airline Relations (3)	4.0	3.0	-	-
Board Services	3.0	3.0	3.0	3.0
Business Applications	4.0	4.0	4.0	4.0
Capital Program (4)	9.0	7.0	-	-
Cargo Development (3)	1.0	1.0	-	-
Concessions	12.0	12.0	10.0	7.0
Construction (4)	6.0	6.0	-	-
Customer Experience	34.0	35.0	34.0	24.0
Engineering & Architecture (4)	9.0	9.0	-	-
Engineering & Construction (4)	-	-	26.0	19.0
Environmental	5.0	4.0	3.0	2.0
Executive Administration/ Governmental Relations	17.0	15.0	15.0	16.0
Facilities (2)	245.0	245.0	225.0	193.0
Federal and State Compliance (3)	1.0	1.0	-	-
Finance	50.0	48.0	49.0	48.0
Planning	8.0	6.0	4.0	3.0
Planning, Engineering & Construction (4)	-	-	-	-
Human Resources	17.0	15.0	15.0	15.0
Information Technology	70.0	69.0	67.0	60.0
Innovation	3.0	-	-	-
Internal Audit	11.0	11.0	10.0	9.0
Public Affairs	12.0	9.0	8.0	8.0
Public Safety	97.0	97.0	95.0	95.0
Procurement Services (2)	33.0	31.0	29.0	29.0
Project Controls (4)	9.0	10.0	-	-
Real Estate (2)	11.0	9.0	9.0	9.0
Records Management (3)	3.0	3.0	-	-
Risk Management/Safety	8.0	8.0	7.0	7.0
Small Business Development	12.0	10.0	8.0	8.0
Orlando Executive Airport	16.0	16.0	16.0	15.0
Total Employees	<u>1,138.5</u>	<u>1,109.5</u>	<u>1,036.5</u>	<u>949.0</u>

- (1) Includes Airside, Landside and Ground Transportation
- (2) Renamed effective 2024
- (3) New effective 2024
- (4) Engineering & Construction created four new sections

Source: The Greater Orlando Aviation Authority

Number of Employees

2021	2020	2019	2018	2017	2016
8.0	8.0	8.0	8.0	8.0	7.0
249.0	249.0	234.0	230.0	221.0	188.0
85.0	85.0	82.0	79.0	79.0	72.0
-	-	-	-	-	-
4.0	4.0	4.0	4.0	4.0	3.0
4.0	4.0	4.0	4.0	3.0	3.0
-	-	-	-	-	-
-	-	-	-	-	-
7.0	6.0	6.0	6.0	5.0	4.0
-	-	-	-	-	-
24.0	24.0	22.0	21.0	20.0	20.0
-	-	-	-	-	-
20	-	-	-	-	-
2	-	-	-	-	-
7.0	7.0	6.0	6.0	10.0	11.0
193.0	193.0	183.0	182.0	169.0	156.0
-	-	-	-	-	-
48.0	48.0	44.0	40.0	37.0	36.0
2	-	-	-	-	-
-	24.0	23.0	21.0	20.0	20.0
15.0	15.0	12.0	12.0	11.0	10.0
54.0	54.0	51.0	49.0	44.0	44.0
-	-	-	-	-	-
9.0	9.0	8.0	8.0	8.0	8.0
8.0	8.0	8.0	8.0	7.0	7.0
95.0	95.0	93.0	76.0	63.0	60.0
28.0	28.0	27.0	22.0	20.0	19.0
-	-	-	-	-	-
11.0	12.0	12.0	11.5	7.5	7.5
-	-	-	-	-	-
7.0	7.0	7.0	6.0	4.0	4.0
8.0	8.0	8.0	8.0	5.0	5.0
15.0	15.0	15.0	15.0	15.0	15.0
<u>903.0</u>	<u>903.0</u>	<u>857.0</u>	<u>816.5</u>	<u>760.5</u>	<u>699.5</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Orlando International Airport

Location:	9 miles southeast of downtown Orlando	
Area:	11,605 acres	
Airport Code:	MCO	
Runways:	Two runways:	12,000 X 200 ft.
	One runway:	10,000 X 150 ft.
	One runway:	9,000 X 150 ft.
Landside Terminal:	One main terminal consisting of a 4,709,443 sq. ft. tri-level building (includes hotel)	
	South Terminal	1,030,693 sq. ft.
Airside Terminals:	Airside One (Gates 1-29)	411,179 sq. ft.
	Airside Two (Gates 100-129)	343,332 sq. ft.
	Airside Three (Gates 30-59)	327,930 sq. ft.
	Airside Four (Gates 70-99)	598,392 sq. ft.
	(Gates 60-69 are closed)	
	South Terminal	932,883 sq. ft.
Intermodal Transit Facility	349,625 sq. ft.	
Total Airport Terminal Space:	More than 8.7 million square feet	
Hotel:	445 room Hyatt Regency Hotel 42,000 sq. ft. of Convention/Meeting Space Rated AAA Four Diamond Hemispheres Restaurant McCoy's Bar and Grill	
Aircraft Parking Aprons:	3,348,946 sq. ft.	
Parking Spaces:	10,676 Terminal Parking Spaces 10,984 Satellite Parking Spaces 903 Surface Lots	
Cargo:	1,400 acre Cargo Center 132 acres of Cargo Ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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



A large commercial airplane is the central focus, parked on a lush green grassy field. The aircraft's nose, cockpit windows, and a large engine are visible. In the background, a yellow and white train is moving across a bridge. The sky is clear and blue.

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, 2025

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 Taxiway G and H Paving and Lighting (Phase 1 Construction)	20.106	3-12-0057-130-2023	\$ 25,948,739	\$ 9,641,387
Expand Terminal C - Phase 2 (92,452 square feet)	20.106	3-12-0057-131-2023	70,738,853 *	16,319,139
Expand Terminal C - Phase 3 (46,989 Sq Ft)	20.106	3-12-0057-132-2023	49,000,000	29,128,747
Construct Terminal C Multi-Modal Connector Pedestrian Bridge	20.106	3-12-0057-133-2023	20,000,000	784,474
Expand Terminal C Apron (Phase 1 - 138,481 SY)	20.106	3-12-0057-135-2024	61,943,487	34,075,338
Rehabilitate Taxiway G and H Paving and Lighting (Phase 2 Construction)	20.106	3-12-0057-136-2024	17,844,568	15,269,529
Construct Terminal C Multi-Modal Connector Pedestrian Bridge - Phase 2 (3,640 Square Feet)	20.106	3-12-0057-137-2025	5,000,000	4,674,339
Expand Terminal C with the addition of 4 Gates - Construction Phase 4 (15,330 Square Feet)	20.106	3-12-0057-138-2025	14,987,821	14,720,455
Expand Terminal C Apron - Construction Phase 2 (25,090 Square Yards)	20.106	3-12-0057-139-2025	12,084,883	7,089,905
Reconstruct Terminal Restrooms-Design & Construction Phase 1 (3,724 Sq Ft)	20.106	3-12-0057-141-2025	5,000,000	275,796
Rehabilitate East Apron - Phase 1B Design Only	20.106	3-12-0058-038-2023	120,292	91,913
Rehabilitate Taxiways A and B Pavement and Lighting; Construct Taxiway E-4 and install lighting	20.106	3-12-0058-039-2023	4,475,067 *	39,715
Update Airport Master Plan	20.106	3-12-0058-040-2024	716,297	220,915
Rehabilitate Runway 7/25 Paving and Lighting (Design Only)	20.106	3-12-0058-041-2024	1,372,608	1,130,184
Rehabilitate Runway 7/25 Pavement & Lighting (6,004 feet) Construction	20.106	3-12-0058-042-2025	13,367,857	6,835
		Total Assistance Listing 20.106	<u>\$ 302,600,472</u>	<u>\$ 133,468,671</u>
Total Expenditures of Federal Awards				\$ 133,468,671
*Grants officially closed.				
Direct Programs:				
<u>State of Florida Department of Transportation</u>				
Airport Grant Programs				
Security Enhancements at MCO	55.004	G1X12/43848629401	\$ 4,300,000	\$ 2,305,142
Design and Rehabilitation of Airside 3 Apron Phase 2 MCO	55.004	G2X39/44817839401	500,000	482,555
Ground Transportation Facility Pedestrian Bridge STC at MCO	55.004	G2213/44857819402	14,300,000	78,507
Roadway Signage Design Build at MCO	55.004	G2071/44863919401	4,500,000	342,271
Airside 2 & 4 Automated People Mover MCO	55.004	G2L23/44992619401	34,695,241	8,115,389
East Ramp Rehabilitation Project Phase 1 ORL	55.004	G2899/45078819401	340,000	70,275
Design and Construct Airport Beacon replacement ORL	55.004	G2X34/45218419401	424,800	45,747
		Total CSFA 55.004	<u>\$ 59,060,041</u>	<u>\$ 11,439,886</u>
<u>Florida Department of Management Services</u>				
Local Government Cybersecurity Grant Program				
The Authority received cybersecurity software solutions valued at \$148,710, which were directly purchased by the Department of Management Services on its behalf.	72.016	DMS-24/25-110	\$ 148,710	\$ 148,710
Total Expenditures of State Financial Assistance				\$ 11,588,596
Total Expenditures for Federal and State Financial Assistance				\$ 145,057,267

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, 2025

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal and State award activity of the Authority under programs of the federal government and State of Florida for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets or cash flows of The Authority.

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, 2025, is as follows:

Schedule of Expenditures of Federal Awards and State Financial Assistance:	
Federal Award Expenditures	\$ 133,468,671
State Financial Assistance	<u>11,588,596</u>
Federal Awards and State Financial Assistance	<u><u>\$ 145,057,267</u></u>
Statements of Revenues, Expenses and Changes in Net Position:	
Federal and State Grants – Nonoperating Revenues	\$ -
Capital Contributions	162,984,883
Contributions from Other Miscellaneous Sources	148,710
State of Florida - Aid to Others	<u>(18,076,326)</u>
Federal Awards and State Financial Assistance	<u><u>\$ 145,057,267</u></u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts (if any) shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. CONTINGENCY

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

4. INDIRECT COST RATE ELECTION

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

5. NON-CASH AWARDS:

Local Government Cybersecurity Grant Program	CFSA	Amount/Worth
The Authority received cybersecurity software solutions valued at \$148,710, which were directly purchased by the Department of Management Services on its behalf.	72.016	\$148,710

6. SUBRECIPIENTS

The Authority did not provide any funding to subrecipients.

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
Passenger Facility Charges Collected	\$ 5,299,784	\$ 1,890,296	\$ 104,109	\$ 1,994,405
Interest Earned	N/A	79,269	6,005	85,274
Total Revenues	<u>\$ 5,299,784</u>	<u>\$ 1,969,565</u>	<u>\$ 110,114</u>	<u>\$ 2,079,679</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	793	52	845
South Access Road-Financing Costs	1,573	1,547	13	1,560
South Terminal Earthwork and Site Prep (1999 PFC Bonds)	31,285	16,320	1,072	17,392
South Terminal Earthwork and Site Prep - Financing Costs	32,394	31,857	270	32,127
FAA Receiver/Transmitter Relocation (1999 PFC Bonds)	1,877	979	64	1,043
FAA Receiver/Transmitter Relocation - Financing Costs	1,944	1,911	16	1,927
Midfield Road Extension - Design (1999 PFC Bonds)	4,291	2,238	147	2,385
Midfield Road Extension - Financing Costs	4,443	4,369	37	4,406
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>\$ 93,779</u>	<u>\$ 1,671</u>	<u>\$ 95,450</u>
APPLICATION NO. 7				
Mid Crossfield Taxiway Bridges Expansion - Construction	\$ 23,970	\$ 21,978	\$ -	\$ 21,978
Heintzelman Blvd Construction (2002 PFC Bonds)	34,519	14,617	1,318	15,935
Heintzelman Blvd - Financing and Interest	50,193	33,070	559	33,629
South Access Road Widening - Construction (2002 PFC Bonds)	7,670	1,999	180	2,179
South Access Road Widening - Financing and Interest	11,152	4,368	76	4,444
South Terminal Complex - Design (2002 PFC Bonds)	15,422	6,807	612	7,419
South Terminal Complex - Financing and Interest	22,425	15,098	260	15,358
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>\$ 102,065</u>	<u>\$ 3,005</u>	<u>\$ 105,070</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
APPLICATION NO. 8				
South Terminal Complex - Construction (Pay-go)	\$ 20,463	\$ 20,463	\$ -	\$ 20,463
South Terminal Complex - Construction (Bond Cap)	-	-	-	-
South Terminal Complex - Financing and Interest	-	-	-	-
Heintzelman Blvd, Southern End - Construction (2002 PFC Bonds)	14,758	6,391	563	6,954
Heintzelman Blvd, Southern End - Financing and Interest	19,613	12,524	218	12,742
Total Application No. 8	<u>\$ 54,834</u>	<u>\$ 39,378</u>	<u>\$ 781</u>	<u>\$ 40,159</u>
APPLICATION NO. 9				
Landside Terminal Level 1 Modifications	\$ 28,181	28,181	\$ -	\$ 28,181
Six Bank Elevator Improvements	900	900	-	900
Baggage Conveyor System - Landside Terminal Levels 1 and 2	7,377	7,377	-	7,377
Central Plant Improvements Phase 3	2,125	2,125	-	2,125
Fourth Runway - Runway 17L/35R	15,657	15,657	-	15,657
Drainage Improvements (Wildlife Attractants Mitigation)	7,514	7,514	-	7,514
Intermodal Transit System	14,539	14,539	-	14,539
Runway 17/35 Pavement Joint Replacement	2,605	2,605	-	2,605
Satellite Aircraft Rescue and Fire Fighting (ARFF) Facility	620	620	-	620
800 MHz Radio System Digital Upgrade	1,690	1,690	-	1,690
Baggage Sortation System Upgrade	633	633	-	633
Taxiway Lighting Improvements	3,044	3,044	-	3,044
Mobile Command Post (MCP)	50	50	-	50
Surface Movement Guidance Control System (SMGCS)	48	48	-	48
Automated Guideway Transit (AGT) Rehabilitation Program	7,531	7,531	-	7,531
Aircraft Rescue and Fire Fighting (ARFF) Vehicles	144	144	-	144
Total Application No. 9	<u>\$ 92,658</u>	<u>\$ 92,658</u>	<u>\$ -</u>	<u>\$ 92,658</u>
APPLICATION NO. 10				
Airfield Pavement Rehabilitation	\$ 12,795	\$ 4,757	\$ -	\$ 4,757
Implement Sound Insulation and Property Acquisition Program	688	411	-	411
High Mast Lighting Rehabilitation	800	456	-	456
Taxiways E and F Rehabilitation	4,435	3,002	-	3,002
Airsides 1 and 3 Rehabilitation	73,220	63,371	-	63,371
Airsides 1 and 3 Rehabilitation Bond Capital	95,000	27,950	2,745	30,695
Airsides 1 and 3 Rehabilitation Financing and Interest	208,130	51,487	2,021	53,508
Airside Terminal 2 Expansion	11,686	9,840	-	9,840
Extension of Taxiways G1 and H2	5,078	3,424	-	3,424
Airside 2 and 4 Ramp Rehabilitation	5,692	4,755	-	4,755
New Large Aircraft Modifications at West Airfield	9,861	4,903	-	4,903
Mitigation Management/Environmental Costs	2,790	350	-	350
Reimbursement of Mitigation Management/Environmental Costs	6,661	6,661	-	6,661
Roadway Rehabilitation Project	2,650	2,070	-	2,070
Cargo Road Extension	500	233	-	233
Widening of South Access Road	13,000	10,130	-	10,130
Enplane/Deplane Drive Expansion Joints and Lighting Rehabilitation	1,547	1,547	-	1,547
Landside Terminal Emergency Electrical System Improvements	8,000	7,468	-	7,468
Security Improvement Program	4,800	4,737	-	4,737
Explosion Detection System	3,500	1,675	-	1,675
2008C Bonds Principal	97,564	75,000	-	75,000
Explosion Detection System - Financing and Interest	136,555	13,523	-	13,523
Terminal Improvement Program	42,929	37,439	-	37,439
Reimbursement of Airfield Improvement Projects - Runways 25 and 31 Holding Bays - ORL	117	117	-	117
Reimbursement of Airfield Improvement Projects - Runway 7/25 Rehabilitation - ORL	360	348	-	348
Reimbursement of Airfield Improvement Projects - Runway 7, Runway Protection Zone Land Acquisition - ORL	369	369	-	369

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
Reimbursement of Airfield Improvement Projects - West Ramp Rehab ORL	71	71	-	71
APPLICATION NO. 10 (continued)			-	-
Drainage Improvements Design and Construction - ORL	151	151	-	151
Airfield Lighting - Design and Construction - ORL	133	28	-	28
East and West Quadrant Ramp Improvements - ORL	222	118	-	118
Total Application No. 10	<u>\$ 749,304</u>	<u>\$ 336,391</u>	<u>\$ 4,766</u>	<u>\$ 341,157</u>
APPLICATION NO. 11				
Airside Terminal 1 and 4, FIS Passenger Capacity Enhancement	\$ -	\$ -	\$ -	\$ -
East/West Security Checkpoints	-	-	-	-
Automated People Mover:				
Automatic Train Operation Controls Rehabilitation	-	-	-	-
Baggage Systems Rehabilitation	-	-	-	-
Terminal Infrastructure Improvements	-	-	-	-
Common Use Terminal Equipment/Common Use				
Self Service Improvements	-	-	-	-
Airfield Capacity Improvements	-	-	-	-
Total Application No. 11	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
APPLICATION NO. 12 (Withdrawn)				
APPLICATION NO. 13				
Common Use Self Services (CUSS) and Common				
Use Passenger Processing System (CUPPS) Improvements	\$ -	\$ -	\$ -	\$ -
Baggage System Capacity Improvements - Phase I Bond Capital	-	-	-	-
Baggage System Capacity Improvements - Phase I				
Financing and Interest	-	-	-	-
Landside Terminal Restroom Improvements	-	-	-	-
Automated People Mover Improvements	-	-	-	-
Taxiway "C" Rehabilitation	-	-	-	-
Remote Baggage Screening Facility Improvements	-	-	-	-
Total Application No. 13	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
APPLICATION NO. 14				
Emergency Electrical System Improvements -				
Landside Phase 2 and Airside Terminal 4 Phase 1 -				
Design and Construction	\$ -	\$ -	\$ -	\$ -
Enplane Road Structural Improvements -				
Design and Construction	-	-	-	-
Emergency Radio Dispatch System Upgrade	-	-	-	-
Landside Signage Improvements -				
Design and Construction	-	-	-	-
Airside 4 Hub Mechanical System Improvements -				
Design and Construction	-	-	-	-
Taxiway B-2 Extension and Taxiway B-1				
Rehabilitation - Design and Construction	-	-	-	-
Elevator and Escalator Safety Code Compliance				
Improvements - Design and Construction	-	-	-	-
Runway 18L/36R Structural Joint Rehabilitation	-	-	-	-
Closed Circuit Television Improvements - Design and Construction	-	-	-	-
Total Application No. 14	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
APPLICATION NO. 15				
Baggage Handling System Capacity Improvements	\$ -	\$ -	\$ -	\$ -
Baggage Handling System Capacity				
Improvements - Financing and Interest	-	-	-	-
North Terminal Passenger Capacity Improvements	-	-	-	-
North Terminal Passenger Capacity				
Improvements - Financing and Interest	-	-	-	-
Total Application No. 15	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
APPLICATION NO. 16				
Airside 4 Capacity Improvements	\$ -	\$ -	\$ -	\$ -
Airside 4 Capacity Improvements Paygo	-	-	-	-
Airside 4 Capacity Improvements – Financing and Interest	-	-	-	-
Airside 4 Central Energy Plant	-	-	-	-
Airside 4 Central Energy Plant – Financing and Interest	-	-	-	-
Total Application No. 16	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 17				
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - PayGo	\$ -	\$ -	\$ -	\$ -
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Bond Capital	-	-	-	-
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest	-	-	-	-
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital	-	-	-	-
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest	-	-	-	-
South Airport APM Ticketing Baggage Check-In Facility - Design and Construction	-	-	-	-
Total Application No. 17	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 18				
Taxiway "C" Rehabilitation and Related Improvements - Design and Construction	\$ -	\$ -	\$ -	\$ -
Taxiway "G" and "H" Taxiway Safety Areas - Design & Construction	-	-	-	-
Taxiway "J" Rehabilitation - Design	-	-	-	-
Runway 17R-35L Improvements - Design	-	-	-	-
Wildlife Attractant Removal Design & Construction	-	-	-	-
South Terminal Complex Phase 1 - Construction Paygo	-	-	-	-
South Terminal Complex Phase 1 - Bond Capital	-	-	-	-
South Terminal Complex Phase 1 - Interest and Financing Costs	-	-	-	-
Total Application No. 18	\$ -	\$ -	\$ -	\$ -
APPLICATION NO. 19				
Airside Terminals 1 & 4, FIS Passenger Capacity Enhancement	\$ 10,000	\$ 6,369	\$ -	\$ 6,369
East/West Security Checkpoints	2,000	1,834	-	1,834
Automated People Mover: Automatic Train Operation				
Controls Rehabilitation	5,000	4,403	-	4,403
Baggage Systems Rehabilitation	3,750	2,757	-	2,757
Terminal Infrastructure Improvements	2,000	1,937	-	1,937
Common Use Terminal Equipment/Common Use Self Service Improvements	3,000	849	-	849
Airfield Capacity Improvements	23,580	4,500	-	4,500
Common Use Self Services(CUSS) & Common Use Passenger Processing System (CUPPS)	6,000	346	-	346
Baggage System Capacity Improvements - Phase I Bond Capital (2010A)	57,000	53,214	-	53,214
Baggage System Capacity Improvements - Phase I Financing & Interest (2010A)	133,283	42,402	-	42,402
Landside Terminal Restroom Improvements	8,000	5,163	-	5,163
Automated People Mover Improvements	2,350	301	-	301
Taxiway "C" Rehabilitation	3,130	2,096	-	2,096
Remote Baggage Screening Facility Improvements	18,025	6,707	-	6,707

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
APPLICATION NO. 19 (continued)				
Emergency Electrical System Improvements- L/S Ph 2 & A/S Terminal 4 Ph 1 (Design & Construction)	10,878	7,271	-	7,271
Enplane Road Structural Improvements (Design & Construction)	4,382	4,230	-	4,230
Emergency Radio Dispatch System Upgrade	628	544	-	544
Landside Signage Improvements (Design & Construction)	4,000	3,879	-	3,879
Airside 4 Hub Mechanical System Improvements (Design & Construction)	1,100	924	-	924
Taxiway B-2 Extension & Taxiway B-1 Rehabilitation (Design & Construction)	2,900	1,910	-	1,910
Elevator & Escalator Safety Code Compliance Improvements (Design & Construction)	564	112	-	112
Runway 18L/36R Structural Joint Rehabilitation	1,000	625	-	625
Closed Circuit Television Improvements (Design & Construction)	3,000	1,023	-	1,023
Baggage Handling System Capacity Improvements	17,344	15,481	-	15,481
Baggage Handling System Capacity Improvements Financing and Interest	2,688	-	-	-
North Terminal Passenger Capacity Improvements - Bond Capital (2015A)	72,018	8,733	2	8,735
North Terminal Passenger Capacity Improvements Financing and Interest (2015A)	97,945	23,560	1,865	25,425
Airside 4 Capacity Improvements - Bond Capital (2015A)	74,400	8,965	-	8,965
Airside 4 Capacity Improvements (Paygo)	15,000	13,206	-	13,206
Airside 4 Capacity Improvements - Financing and Interest (2015A)	110,410	26,559	2,781	29,340
Airside 4 Central Energy Plant - Bond Capital (2015A)	19,200	2,314	-	2,314
Airside 4 Central Energy Plant - Financing and Interest (2015A)	28,490	6,853	718	7,571
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Paygo	96,378	85,897	-	85,897
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction -Bond Capital (2016B)	101,000	6,788	541	7,329
South Airport Automated People Mover System, Stations, and Associated Facilities - Design and Construction - Financing and Interest (2016B)	150,000	28,955	3,214	32,169
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Bond Capital (2016B)	19,792	1,514	366	1,880
South Airport APM Systems - Roadways, Curbs, and Infrastructure - Design and Construction - Financing and Interest (2016B)	22,208	6,459	718	7,177
South Airport APM Ticketing Baggage Check-In Facility-Design and Construction	7,114	7,043	-	7,043
Taxiway "C" Rehabilitation and Related Improve- ments - Design & Construction	2,347	873	-	873
Taxiway "G" and "H" Taxiway Safety Areas - Design & Construction	823	304	-	304
Taxiway "J" Rehabilitation - Design	329	150	-	150
Runway 17R-35L Improvements - Design	286	119	-	119
Wildlife Attractant Removal Design & Construction	9,000	769	-	769
South Terminal Complex Phase 1 - Construction	200,000	195,921	(2)	195,919
South Terminal Complex Phase 1 - Bond Capital	769,000	10,156	9,610	19,766
South Terminal Complex Phase 1 - Interest and Financing Costs	893,539	146,780	21,816	168,596
South Terminal Complex Phase 1 - Bond Capital	-	-	-	-
South Terminal Complex Phase 1 - Interest and Financing Costs	-	-	10,625	10,625
Total Application No. 19	<u>\$ 3,014,881</u>	<u>\$ 750,795</u>	<u>\$ 52,254</u>	<u>\$ 803,049</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Amended Amount Approved	Cumulative Total October 1, 2024	Total FY 2025	Cumulative Total September 30, 2025
APPLICATION NO. 20				
South Terminal C (STC) Phase 1 Expansion Design and Construction	\$ 40,000	\$ 25,666	\$ 9,328	\$ 34,994
South Terminal C (STC) Phase 1 Expansion Design and Construction - Bond	210,000	2,647	2,505	5,152
South Terminal C (STC) Phase 1 Expansion Design and Construction - Interest and Financing Costs	303,725	33,228	5,691	38,919
Total Application No. 20	<u>\$ 553,725</u>	<u>\$ 61,541</u>	<u>\$ 17,524</u>	<u>\$ 79,065</u>
APPLICATION NO. 21				
South Terminal C (STC) Phase 1 Apron - Construction	\$ 78,000	\$ 63,484	\$ 6,606	\$ 70,090
Total Application No. 21	<u>\$ 78,000</u>	<u>\$ 63,484</u>	<u>\$ 6,606</u>	<u>\$ 70,090</u>
APPLICATION NO. 22				
Airside 2 and 4 Automated People Mover (APM) Systems Replacement (Design & Construction) - Bond Capital (2024)	\$ 98,919	\$ -	\$ -	\$ -
Airside 2 and 4 Automated People Mover (APM) Systems Replacement (Design & Construction) - Financing and Interest (2024)	133,739	-	2,034	2,034
Total Application No. 22	<u>\$ 232,658</u>	<u>\$ -</u>	<u>\$ 2,034</u>	<u>\$ 2,034</u>
Total Amount Approved	<u>\$ 5,299,786</u>			
Total Expenditures		<u>\$ 1,774,287</u>	<u>\$ 88,641</u>	<u>\$ 1,862,928</u>
Unexpended Passenger Facility Charges		<u>\$ 195,278</u>		<u>\$ 216,751</u>

See accompanying notes

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO SCHEDULE OF PASSENGER FACILITY CHARGES REVENUES AND EXPENDITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(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, 2025, is as follows (in thousands):

Schedule of Passenger Facility Charges Revenue:	
Passenger Facility Charges Collected	\$ 104,109
Passenger Facility Charges Revenue	<u>\$ 104,109</u>
Statements of Revenues, Expenses and Changes in Net Position:	
Passenger Facility Charges - nonoperating revenues	\$ 110,319
Net Passenger Facility Charges Accrual	<u>(6,210)</u>
Passenger Facility Charges Revenue	<u>\$ 104,109</u>

Report on Compliance for the Major Federal Program, Major State Project, and the Passenger Facility Charge Program and Report on Internal Control Over Compliance

Independent Auditor's Report

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

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

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

We have audited Greater Orlando Aviation Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, the requirements described in the 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 the Authority's major federal program, major state project, and the passenger facility charge program for the year ended September 30, 2025. The Authority's major federal program and major state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program, major state project, and the passenger facility charge program for the year ended September 30, 2025.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*; and the Guide. Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major

federal program, major state project, and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the “Auditor’s Responsibilities for the Audit of Compliance” section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Forvis Mazars, LLP

**Orlando, Florida
February 24, 2026**

**Greater Orlando Aviation Authority
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

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

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

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

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

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and state projects:

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

5. Type of auditor’s report issued on compliance for major federal program and major state project:

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? Yes No

7. Identification of major federal programs and major state projects:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program
<u>CSFA Number</u>	<u>Name of State Projects</u>
55.004	Aviation Grant Programs

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

Federal: \$3,000,000
 State: \$750,000

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

**Greater Orlando Aviation Authority
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2025**

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

**Section III – Federal Award and State Financial Assistance Findings and Questioned
Costs**

Reference Number	Finding
	No matters are reportable.

**Greater Orlando Aviation Authority
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025**

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

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

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 (*Government Auditing Standards*), the financial statements of the Greater Orlando Aviation Authority (the "Authority"), which comprise the Authority's statements of net position as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
February 24, 2026**

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 requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. 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.

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

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Orlando, Florida
February 24, 2026**

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, 2025, and have issued our report thereon dated February 24, 2026.

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 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 the 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 Report on Internal Control over Compliance and Report of 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 24, 2026, 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 financial audit report. There were no findings or recommendations in the preceding annual financial report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units 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)7., *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 1,006.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 7.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$87,325,932
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$33,350
- (E) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project. **See Attachment A for project listing.**
- (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 \$41,000,000.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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 the specified parties.

Forvis Mazars, LLP

**Orlando, Florida
February 24, 2026**

Attachment A

Project # - Total Expenditures		
BP-00046- \$79,243	V-00982- \$134,348	W-00490- \$188,535
BP-00047- \$102,126	V-00990- \$212,019	W-00497- \$1,802,398
BP-00050- \$1,547,421	V-00995NTVC- \$336,011	W-00500- \$245,461
BP-00477REP- \$19,660,682	V-01010- \$2,404,040	W-00504- \$484,305
BP-00497- \$13,264,950	V-01011- \$1,363,616	W-00505- \$359,376
BP-00498- \$20,359,372	V-01020- \$591,115	W-00509- \$5,510,000
BP-00506- \$4,834,409	V-01023- \$1,488,986	W-00517- \$942,399
BP-00507C- \$494,053	V-01027- \$100,672	W-00525- \$1,910,835
BP-00507D- \$629,095	V-01028- \$441,295	W-00535CRE- \$301,670
BP-00508- \$247,442	V-01029- \$151,851	W-00536CRE- \$274,324
BP-00510- \$89,025	V-01030- \$97,773	W-00554- \$122,607
BP-S00132ACG- \$14,566,453	V-01033- \$959,599	W-00559- \$75,486
BP-S00195- \$86,340,005	V-01036- \$81,042	W-00564- \$566,344
BP-S00196RRAFF- \$18,146,813	V-01039- \$1,178,224	W-S00110ACG- \$2,452,987
BP-S00196RRAAPR- \$53,396,217	V-01040- \$73,740	W-S00110GTF- \$71,428
BP-S00198- \$24,383,571	V-01041- \$132,141	W-S00110RRA- \$1,365,712
E-00280- \$421,653	V-01042- \$2,384,086	W-S00111STC- \$238,449
E-00281- \$90,823	V-01044- \$258,561	W-S00113ACG- \$681,979
EP-00474- \$321,436	V-01045- \$239,829	W-S00113RRA- \$116,490
EP-00608- \$450,000	V-01048- \$394,067	W-S00120ACG- \$1,088,818
E-S00018- \$227,236	V-01049- \$188,482	W-S00120GTF- \$854,006
H-00361- \$1,574,344	V-01050- \$6,362,233	W-S00120RRA- \$777,765
H-00365- \$1,498,327	V-01054- \$125,529	W-S00121GTF- \$273,382
H-00368- \$654,835	V-01056- \$484,137	W-S00121RRA- \$94,038
H-00370- \$1,013,474	V-01061- \$223,676	W-S00138STC- \$1,159,775
H-00374- \$245,202	V-S00026- \$66,345	W-S00146STC- \$243,958
H-00379- \$222,019	V-S00038- \$980,403	W-S00149ACG- \$5,083,803
H-00380- \$72,449	V-S00046- \$246,486	W-S00149GTF- \$2,826,961
H-00382- \$132,866	V-S00047A- \$380,754	W-S00149RRA- \$2,349,013
H-00385- \$1,011,497	V-S00047B- \$418,578	W-S00150ACG- \$4,277,976
H-00392- \$67,147	V-S00055- \$95,200	W-S00151CD2- \$1,089,013
H-S00029RRAAPR- \$108,496	V-S00056- \$1,418,724	W-S00152CD2- \$552,156
H-S00031CBP- \$172,170	V-S00062- \$704,600	W-S00158- \$11,128,120
H-S00031CD2- \$197,091	V-S00063- \$163,940	W-S00159- \$301,784
L-00080- \$171,012	W-00420- \$2,537,770	W-S00161- \$892,913
L-00083- \$148,425	W-00446- \$435,202	W-S00163- \$140,670
R-00104- \$489,938	W-00447- \$333,748	W-S00164- \$90,844
R-00105- \$602,575	W-00453- \$2,338,202	ZC-375ACG- \$69,549
V-00980- \$4,640,140	W-00489- \$151,616	

C230-C245

Restrooms

Bag Claim

Ground Transportation

Elevators

Restrooms

Flight	Time	Gate	Status	City
2055	09:39 pm			New York-JFK
2022	05:13 pm			New York-JFK
46	11:02 am			New York-LGA
1214	02:42 pm			New York-LGA
2204	10:50 am			New York-LGA
2037	03:21 pm			Port-Of-Spain
032	11:53 pm			Philadelphia
240	03:55 pm			Richie Bross
184	10:44 am			Richmond

LEVEL 6 DEPARTURES

City	Airline	Time	Gate
Atlanta	DL	11:30	A1
Boston	DL	11:45	A2
Chicago	UA	12:00	B1
London	BA	12:15	C1
Los Angeles	AA	12:30	D1
Managua	AV	12:45	E1
Medan	GA	13:00	F1

