FINANCE COMMITTEE
AGENDA

DATE: WEDNESDAY, MARCH 27, 2024
TIME: 1:45 P.M.
PLACE: CARL T. LANGFORD BOARD ROOM, ORLANDO INTERNATIONAL AIRPORT, ONE JEFF FUQUA BOULEVARD

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. The lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available on the Aviation Authority's offices web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

I. CALL TO ORDER

II. ROLL CALL

III. CONSIDERATION OF FINANCE COMMITTEE MINUTES FOR FEBRUARY 21, 2024

IV. CONSENT AGENDA
   A. Recommendation of the Ad Hoc Committee to Award 24-111-RFP Underwriter Services

V. INFORMATION
   A. Final Opinion and Required Communications Letter from the Aviation Authority's Auditors, MSL PA

On **WEDNESDAY, FEBRUARY 21, 2024**, the **FINANCE COMMITTEE** of the Greater Orlando Aviation Authority met in the Carl T. Langford Board Room located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chairman Good called the meeting to order at 1:46 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present,	M. Carson Good, Chairman Mayor Buddy Dyer Tim Weisheyer Belinda Kirkegard (alternate)
Also present,	Kevin J. Thibault, Chief Executive Officer Kathleen Sharman, Chief Financial Officer Yovannie Rodriguez, Chief Administrative Officer Anthony Davit, Chief Operating Officer Kenyatta Lee, Chief of External Affairs Richard Clarke, Chief Creative Officer Marie Dennis, Deputy Chief Financial Officer Doug Starcher, Nelson Mullins Dan Gerber, General Counsel Aracelis Mercado, Assistant to Chief Executive Officer Anna Farmer, Manager, Board Services and Recording Secretary

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. As adopted by the Board, lobbyists are now required to sign-in at the Aviation Authority offices prior to any meetings with Staff or Board members. In the event a lobbyist meets with or otherwise communicates with Staff or a Board member at a location other than the Aviation Authority offices, the lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.

MINUTES

1. Upon motion by Mr. Weisheyer, second by Mayor Dyer, motion passed to accept the January 17, 2024, Finance Committee minutes, as written.

PRESENTATION OF THE AVIATION AUTHORITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT (DRAFT COPY) FOR THE YEAR ENDED SEPTEMBER 30, 2023

2. Ms. Sharman introduced Mr. Dan O'Keefe, who presented a draft report on finalizing matters related to their audit of the Greater Orlando Aviation Authority's financial statements for the fiscal year ending September 30, 2023.

Chairman Good commended Ms. Sharman on the over 2.7x debt service coverage ratio.

CONSENT AGENDA

3. Mr. Thibault asked that the Consent Agenda be approved as presented.

A. Recommendation to Approve Contract Value Increase for Purchasing Agreement PS-608 Airport Consulting Services with Leigh Fisher, Inc.

Upon motion by Mayor Dyer, second by Mrs. Kirkegard, vote carried to approve the Consent Agenda as presented.

NEW BUSINESS

4. Using visual aids (copies on file); Ms. Sharman presented the following new business items.

A. New Business Item A is a Recommendation to Approve Final Terms of an Aggregate $550 Million Line of Credit Facility with Bank of America, N.A., and with Wells Fargo Bank, N.A.

Upon motion by Mr. Weisheyer, second by Mrs. Kirkegard, vote carried to accept staff's findings and recommendations outlined in the memorandum and recommend to the Aviation Authority Board to: (1) award a revolving line of credit facility with Bank of America, NA in the amount of $275,000,000 beginning on or about August 1, 2024, and expiring on July 31, 2026, with the Aviation Authority having an option to renew the facility for an additional period of up to 24 months, subject to mutual agreement; (2) award a revolving line of credit facility with Wells Fargo Bank, N.A. in the amount of $275,000,000 beginning on or about April 1, 2024, and expiring on March 31, 2026, with the Aviation Authority having an option to renew the facility for an additional period of up to 24 months, subject to mutual agreement; (3) authorize funding of unutilized fees from the Operations and Maintenance Fund, funding of interest on variable rate facility draw amounts from the proceeds of the permanent financing source, the funding of principal and interest on the fixed rate facility from the Revenue Fund, and the funding of closing costs in an estimated not-to-exceed amount of $125,000 from Operations and Maintenance Fund; and (4) authorize staff to take any and all actions necessary to negotiate, execute, and enter into any and all agreements, certificates, and other documents necessary in their reasonable discretion to effect the foregoing, subject to satisfactory review by legal counsel, following consent of the Orlando City Council.

B. New Business Item B is a Recommendation to Utilize the Line of Credit Facility to Facilitate a Taxable Advance Refunding for Certain Series of Outstanding Bonds

Mrs. Kirkegard questioned if there are any pre-payment penalties with bonds. Ms. Sharman acknowledged her question by stating there is not a penalty on this Line of Credit and stated we will be structuring the refunding with three payments to be made over three fiscal years.

Upon motion by Mr. Weisheyer, second by Mrs. Kirkegard, vote carried to accept staff's recommendations outlined in the memorandum and recommend to the Aviation Authority Board to: (1) adopt the Authorizing Resolution authorizing the taxable advance refunding of certain series of outstanding bonds funded by a portion of the Line of Credit Facility; (2) authorize amendments to the FY24 Debt Service Budget to reflect an amount equal to the additional FY24 debt service payments required to be paid under the terms of the Line of Credit Facility; (3) approve the costs related to the execution of the transactions not to exceed $125,000 to be funded from the Operations and Maintenance Fund; (4) authorize the Chairman, Vice Chairman or other Authorized Officer of the Aviation Authority and the Secretary or Assistant Secretary of the Aviation Authority to approve, modify, execute and deliver the final form of all documents required in connection with the redemption of such bonds, subject to satisfactory review by legal counsel, and to take other such actions as may be necessary or helpful for the redemption, and (5) request City Council approval of these actions.

ADJOURNMENT

5. There being no further business to be considered, Chairman Good adjourned the meeting at 1:55 p.m.

(Digitally signed on , 2024)

Anna Farmer Manager, Board Services and Recording Secretary	Kevin J. Thibault Chief Executive Officer

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathleen M. Sharman, Chair, Ad Hoc Committee

DATE: March 27, 2024

ITEM DESCRIPTION

Recommendation of the Ad Hoc Committee to Award 24-111-RFP Underwriter Services

BACKGROUND

On November 28, 2023, the Aviation Authority issued Request for Proposals 24-111-RFP for Underwriter Services (RFP), with the intent to enter in to a 5 year engagement with the initial service to commence on or about April 1, 2024. The purpose of the RFP was to identify one or more investment banking firms that are qualified to serve as underwriters for the Aviation Authority. Firms were asked to propose to serve on the underwriting team and to indicate if they would like to be considered as senior managers. The book runner(s) will be selected from the approved list of senior managers on a deal by deal basis. The Aviation Authority may, at its sole option, select more than one senior manager for any particular transaction.

The Scope of Services for the engagement includes, but is not limited to:

- Developing information for and presenting information to the Aviation Authority, rating agencies, and other parties as requested by the Aviation Authority financing team;
- Implementing the marketing plan proposed by the firm with the approval of the Aviation Authority financing team;
- Selling the Bonds with quality execution according to the expectations developed during pre-pricing discussions with the Aviation Authority financing team;
- Providing timely feedback of orders and subscription levels on day(s) of pricing through i-Deal electronic order entry system or similar system used;
- Coordinating the work of the underwriting team, including co-managers, and implementing the designation rules and allocation guidelines established by the Aviation Authority financing team;
- Preparing a bond purchase agreement and other standard documentation, in concert with underwriters' counsel;
- Providing market information to the Aviation Authority daily in the two weeks prior to the bond sale date;
- Providing a preliminary scale one week prior to pricing, with updates daily as market conditions warrant;
- Preparing a closing memorandum and closing the Bonds on time;
- Preparing a post-pricing analysis for each bond issuance; and
- Participating in a post-sale evaluation process, if elected by the Aviation Authority.

On Monday, January 8, 2024, the Aviation Authority received proposals from following firms (in alphabetical order):

1.	AmeriVet Securities, Inc.	Co-manager
2.	Bancroft Capital	Co-manager
3.	Barclays Capital Inc.	Senior manager

4.	Blaylock Van, LLC	Co-manager
5.	BofA Securities, Inc.	Senior manager
6.	Estrada Hinojosa & Company, Inc.	Senior manager
7.	Janney Montgomery Scott LLC	Co-manager
8.	Jefferies LLC	Senior manager
9.	J.P. Morgan Securities LLC	Senior manager
10.	Loop Capital Markets LLC	Senior manager
11.	Mischler Financial Group, Inc.	Co-manager
12.	Morgan Stanley	Senior manager
13.	Ramirez & Co., Inc.	Senior manager
14.	Raymond James	Senior manager
15.	RBC Capital Markets, LLC	Senior manager
16.	Rockfleet Financial Services, Inc.	Co-manager
17.	Siebert Williams Shank & Co., LLC	Senior manager
18.	Stern Brothers & Co.	Senior manager
19.	Truist Securities, Inc.	Senior manager
20.	Wells Fargo Bank, N.A.	Senior manager

ISSUES

On February 27, 2024, an Ad Hoc Committee (Committee) met to evaluate proposals based on the evaluation criteria set forth in the RFP and summarized as follows:

- Experience, reputation and qualifications of the firm with regard to municipal finance transactions and airport financings in particular;
- Experience, reputation and qualifications of the key personnel with regard to municipal finance transactions and airport financings in particular;
- Experience, reputation and qualifications of the firm and key personnel to serve as a senior manager (for those firms seeking such role);
- Ability of the firm to address the anticipated financing needs of the Authority, including experience across a breadth of financing structures;
- Financial condition of the firm and its ability to underwrite; and
- Conflicts of interest and regulatory issues.

The Committee discussed the optimal number of underwriters to serve on the Aviation Authority's team, given anticipated future transactions, and settled on a goal of approximately 12. At the end of the evaluation process and considering the strength and make-up of the proposing firms, the Committee selected 13 firms to recommend to the Finance Committee.

The Aviation Authority's Financial Advisors were asked to assist in the review of proposal submissions by evaluating elements of each proposal and provide guidance to the Committee about each proposer. After consideration of each proposal and discussion of the evaluation criteria, the Committee identified the following underwriters as comprising the best (i.e., most advantageous) overall team to meet the needs of the Aviation Authority (in alphabetical order):

AmeriVet Securities, Inc.
Barclays Capital Inc.
Blaylock Van, LLC
BofA Securities, Inc.
Estrada Hinojosa & Company, Inc.
Jefferies LLC
J.P. Morgan Securities LLC

Loop Capital Markets LLC
Ramirez & Co., Inc.
Raymond James
RBC Capital Markets, LLC
Siebert Williams Shank & Co., LLC
Wells Fargo Bank, N.A.

Considering the experience of the proposers selected for the team, including in particular senior manager experience and qualifications, financial strength and ability to underwrite, interest in and experience with the Aviation Authority, and the expected number of transaction during the next 5 years, the following firms were recommended to serve as senior manager underwriters:

BofA Securities, Inc.
J.P. Morgan Securities LLC
Raymond James
Wells Fargo Bank, N.A.

SMALL BUSINESS

Due to specialized nature of the RFP, the Small Business Development department did not require a Minority/Women-owned Business Enterprises (MWBE), or Local Developing Business/Veteran Business Enterprise (LDB/VBE) participation goal, however, MWBE and LDB/VBE firms were encouraged to propose. The Committee did consider the value brought by MWBE and LDB/VBE firms to the strength of the team as a whole and included a number of highly qualified MWBE and/or LDB/VBE firms to the underwriting team.

ALTERNATIVES

The Finance Committee may accept, reject, or amend the proposed recommendation of the Ad Hoc Committee.

FISCAL IMPACT

The fees to be paid for underwriter services as they relate to debt issuance will be paid from bond proceeds ~~and~~ when specific transactions close.

RECOMMENDED ACTION

It is respectfully requested that the Finance Committee accept the Ad Hoc Committee's recommendation and recommend to the Aviation Authority Board to: (1) approve the following firms to serve on the Aviation Authority's underwriter syndicate: AmeriVet Securities, Inc.; Barclays Capital Inc.; Blaylock Van, LLC; BofA Securities, Inc.; Estrada Hinojosa & Company, Inc.; Jefferies LLC; J.P. Morgan Securities LLC; Loop Capital Markets LLC; Ramirez & Co., Inc.; Raymond James; RBC Capital Markets, LLC; Siebert Williams Shank & Co., LLC; and Wells Fargo Bank, N.A.; (2) select the following firms to serve as senior manager underwriters: BofA Securities, Inc.; J.P. Morgan Securities LLC; Raymond James; and Wells Fargo Bank, N.A.; (3) authorize Aviation Authority Finance staff to identify subsets of the total underwriting team and a specific senior manager to work on particular transactions as they arise, on a transaction by transaction basis, based on the size and complexity of each transaction; and (4) authorize staff to take any and all actions and execute any and all documents deemed necessary to enter into one or more agreements for Underwriter Services with the foregoing underwriting firms for a term of five years, following satisfactory legal review by legal counsel.

GREATER ORLANDO AVIATION AUTHORITY
Innovation Connecting the World

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathleen M. Sharman, Chief Financial Officer

DATE: March 27, 2024

ITEM DESCRIPTION

Final Opinion and Required Communications Letter from the Aviation Authority's Auditors, MSL PA

BACKGROUND

On February 21, 2024, the Aviation Authority's Finance Department presented to the Finance Committee a draft Annual Comprehensive Financial Report (ACFR), for which MSL audited the general-purpose financial statement contained therein, for the year ended September 30, 2023.

ISSUES

The auditor's opinion letters and communication letter have now been finalized and are attached.

SMALL BUSINESS

Not applicable.

ALTERNATIVES

None.

FISCAL IMPACT

None.

RECOMMENDED ACTION

This is for information only. No action is required.

INFORMATION – A –

MSL
CPAs & ADVISORS

March 6, 2024

To the Finance Committee of the
Greater Orlando Aviation Authority
Orlando, Florida

We have audited the basic financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the years ended September 30, 2023 and 2022, and have issued our report thereon, dated March 6, 2024. The basic financial statements (the "financial statements") include the balance sheets, statements of revenues, expenses, and changes in net position, statements of cash flows, and notes to the financial statements. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance, the Florida Single Audit Act, and the Federal Aviation Administration, *Passenger Facility Charge Audit for Public Agencies,* as well as certain information related to the planned scope and timing of our audits. We have communicated such information in our letter to you dated November 28, 2023. Professional standards also require that we provide you with the following information related to our audits.

SIGNIFICANT AUDIT FINDINGS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, the Authority changed accounting policies related to the accounting of leases by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 96, *Subscription-Based Information Technology Arrangements*, in 2023. Accordingly, fiscal year 2022 has been restated for the adoption of GASB 96. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The significant estimates affecting the Authority's financial statements include Depreciation, Amortization, Compensated Absences, Net Pension Liability, Other Postemployment Benefits.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The following disclosures are considered significant: Note 3 - Cash Deposits and Investments; Note 7 - Lease and Concession Agreements; Note 8 - Pension Plans; Note 9 - Postemployment Benefits Other Than Pension Benefits; and Note 11 - Noncurrent Liabilities.

The disclosures in the financial statements are neutral, consistent, and clear.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDITS

We encountered no difficulties in dealing with management in performing our audits.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. There were no corrected (made) or uncorrected (not made) journal entries noted during the performance of our audits.

DISAGREEMENTS WITH MANAGEMENT

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audits.

MANAGEMENT REPRESENTATIONS

We requested certain representations from management at the completion of our audits that we have received in a management representation letter dated March 6, 2024.

MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

OTHER AUDIT FINDINGS OR ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

We applied certain limited procedures to Pension and Other Postemployment Benefit schedules, which are required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the U.S., the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audits of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

RESTRICTION ON USE

This information is intended solely for the use of the Finance Committee and management of the Authority, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

MSL, P.A.

MSL
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities and the fiduciary activity of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the fiduciary activity of the Authority as of September 30, 2023 and 2022, and the changes in its financial position and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 12 to the financial statements, in the year ended September 30, 2023, the Authority adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

The Authority Board
Greater Orlando Aviation Authority

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 6, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2024

MSL

CPAs & ADVISORS

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

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

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

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

We have audited the compliance of the Greater Orlando Aviation Authority (the "Authority") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement,* the requirements described in the Department of Financial Services' *State Projects Compliance Supplement,* and the requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration (the "Guide") that could have a direct and material effect on each of the Authority's major federal programs, major state projects, and the passenger facility charge program for the fiscal year ended September 30, 2023. The Authority's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of the Authority's major federal programs, major state projects, and the passenger facility charge program for the fiscal year ended September 30, 2023.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General;* and the Guide. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program, major state project, and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

The Authority Board
Greater Orlando Aviation Authority

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs, state projects, and the passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*; and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program, major state project, and the passenger facility charge program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

The Authority Board
Greater Orlando Aviation Authority

Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the basic financial statements of the Authority as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated March 6, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, and schedule of passenger facility charges are presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General,* and the Guide, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2024

GREATER ORLANDO AVIATION AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	____ Yes	_X_ No
• Significant deficiency(ies) identified?	____ Yes	_X_ None reported
Noncompliance material to financial statements noted?	____ Yes	_X_ No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:		
• Material weakness(es) identified?	____ Yes	_X_ No
• Significant deficiency(ies) identified?	____ Yes	_X_ None reported
Type of report issued on compliance for major federal programs and major state projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General?*	____ Yes	_X_ No

Identification of Major Federal Programs and Major State Projects:

Assistance Listing Number	**Name of Federal Program**
20.106	Airport Improvement Program

CSFA Numbers	**Name of State Projects**
55.004	FDOT: Aviation Development Grants

Dollar threshold used to distinguish between Type A and Type B programs/projects:	Federal	$ 2,743,984
	State	$ 750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	_X_ Yes	____ No

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

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

None reported.

GREATER ORLANDO AVIATION AUTHORITY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended September 30, 2023

PRIOR YEAR AUDIT FINDINGS

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

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

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon date March 6, 2024.

Report on Internal Control over Financial Reporting

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

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

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

The Authority Board
Greater Orlando Aviation Authority

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General,* we reported certain matters to management in a separate management letter and Independent Accountant's Report dated March 6, 2024.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2024

CPAs & ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

We have examined the compliance of the Greater Orlando Aviation Authority (the "Authority") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
March 6, 2024

MSL

CPAs & ADVISORS

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, 2023, and have issued our report thereon dated March 6, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program, Major State Project, and the Passenger Facility Charge Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance and Schedule of Passenger Facility Charges Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General,* and *Passenger Facility Charge Audit Guide for Public Agencies;* Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated March 6, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

The Authority Board
Greater Orlando Aviation Authority

Financial Condition and Management

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

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

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

Special District Component Units

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

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

a) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 878.

b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 16.

c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $65,469,991.

d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $205,594.

e) Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

    a. Project #W-S00113CD2 - $65,815
    b. Project #G-00040 - $69,116
    c. Project #R-00100 - $79,690
    d. Project #BP-S00176SITX - $80,134
    e. Project #V-01002 - $86,596
    f. Project #W-00481 - $87,057
    g. Project #EP-00245 - $95,211

h. Project #V-S00032 - $98,140
i. Project #E-00286 - $ 98,931
j. Project #G-00043 - $106,362
k. Project #R-00103 - $112,841
l. Project #E-00281 - $ 119,511
m. Project #W-S00110CRR - $123,627
n. Project #W-00401 - $124,440
o. Project #H-00362 - $141,160
p. Project #V-00974 - $147,380
q. Project #EP-00363 - $148,426
r. Project #V-S00021 - $155,198
s. Project #R-00102 - $169,216
t. Project #V-S00037 - $170,498
u. Project #V-00991 - $183,869
v. Project #G-00038 - $187,747
w. Project #H-S00026SITX - $199,752
x. Project #BP-S00190APRX - $201,850
y. Project #ZC-351 - $217,948
z. Project #L-00069 - $228,821
aa. Project #V-00994 - $243,112
bb. Project #ZC-350 - $251,550
cc. Project #V-00997 - $270,922
dd. Project #BP-00049 - $301,932
ee. Project #W-S00120CAX - $333,364
ff. Project #G-00036 - $343,716
gg. Project #V-S00034 - $369,890
hh. Project #V-00988 - $382,998
ii. Project #V-S00026 - $404,902
jj. Project #V-S00033 - $423,191
kk. Project #H-S00029ACG - $435,933
ll. Project #W-S00149ACG - $442,797
mm. Project #ZC-302 - $442,856
nn. Project #BP-S00190AFG - $567,434
oo. Project #W-S00111CA - $582,565
pp. Project #H-S00028AFG - $591,049
qq. Project #BP-S00190AFGX - $600,097
rr. Project #V-00981 - $605,974
ss. Project #ZC-380 - $610,773

tt. Project #BP-S00190TER - $619,827

uu. Project #W-S00143TERX - $777,130

vv. Project #V-S00035 - $796,680

ww. Project #BP-S00189TER - $841,027

xx. Project #BP-S00190APR - $951,560

yy. Project #ZC-305TERX - $1,160,856

zz. Project #W-00432 - $1,281,634

aaa. Project #H-00328 - $1,588,563

bbb. Project #W-S120CA - $1,603,670

ccc. Project #W-S0143TER - $2,723,454

ddd. Project #H-S00029RRAAPR - $ 4,017,830

eee. Project #ZC-305TER - $4,279,000

fff. Project #BP-S00199 - $10,186,057

ggg. Project #W-S00138TER - $21,145,255

hhh. Project #BP-S00195 - $48,471,825

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 Statures as $-0-.

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 6, 2024