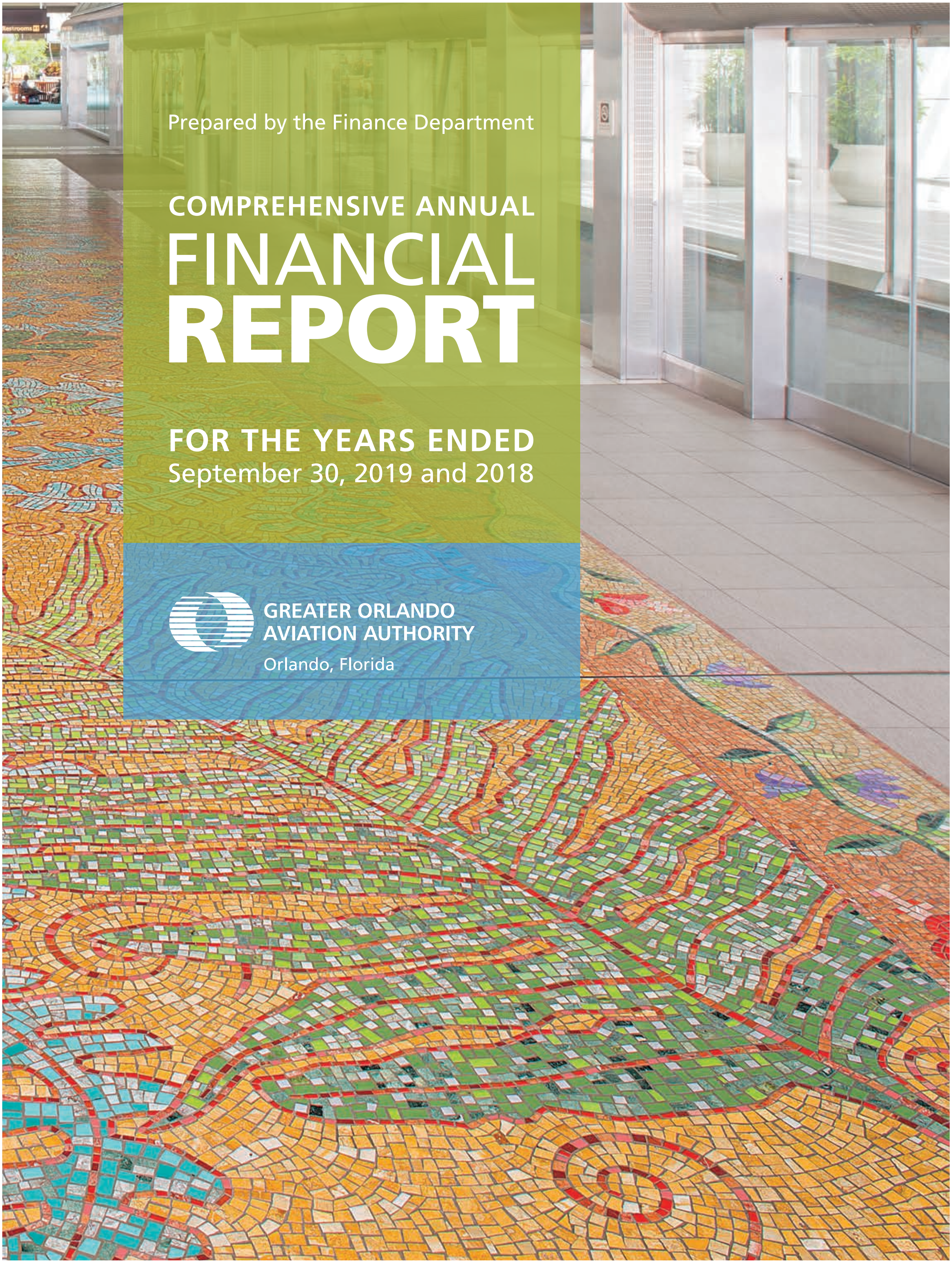
Greater Orlando Aviation Authority

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED
September 30, 2019 and 2018

GREATER ORLANDO AVIATION AUTHORITY
Orlando, Florida



Prepared by the Finance Department

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED
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GREATER ORLANDO AVIATION AUTHORITY
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2019 and 2018

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

Authority Board	Position
Domingo Sanchez	Chairman
M. Carson Good	Vice Chairman
Dr. Jason Pirozzolo	Treasurer
The Honorable Jerry Demings Mayor, Orange County	Board Member
The Honorable Buddy Dyer Mayor, City Of Orlando	Board Member
Randall Hunt	Board Member
Rafael E. Martinez	Board Member

Airport Management	Position
Phillip N. Brown, A.A.E.	Chief Executive Officer
Stanley J. Thornton	Chief Operating Officer
Kathleen M. Sharman	Chief Financial Officer
John Newsome	Chief Information Officer
Raymond Anderson	Senior Director of Concessions and Properties
Kathy Bond	Senior Director of Human Resources and Risk Management
Tom Draper	Senior Director of Airport Operations
Carolyn Fennell	Senior Director of Public Affairs and Community Relations
Victoria Jaramillo	Senior Director of Marketing and Air Service Development
Davin Ruohomaki	Senior Director of Planning, Engineering and Construction
Mark Birkebak	Director of Engineering
Dayci Burnette-Snyder	Director of Board Services
Cyrus Callum	Director of General Aviation
Tianna Dumond	Director of Internal Audit
Brian Engle	Director of Customer Experience
Bradley Friel	Director of Planning
Brian Gilliam	Director of Security
Marquez Griffin	Director of Airport Operations
Gary Hunt	Director of Maintenance
Pamela J. L'Heureux	Director of Finance
George Morning	Director of Small Business Development
Michael Patterson	Director of Construction
Deborah Silvers	Director of Risk Management

GREATER ORLANDO AVIATION AUTHORITY
Orlando, Florida

INTRODUCTORY **SECTION**

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GREATER ORLANDO AVIATION AUTHORITY
Orlando, Florida

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GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

LETTER OF TRANSMITTAL

February 19, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the Greater Orlando Aviation Authority (the Authority) of Orlando, Florida, for the fiscal years ended September 30, 2019 and 2018, 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, Moore Stephens Lovelace, P. A. The audit was performed to provide reasonable assurance that the financial statements of the Authority are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for issuing an unmodified (clean) opinion stating that the Authority's financial statements for the fiscal years ended September 30, 2019 and 2018, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the CAFR.

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

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

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2019, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

Profile of the Authority

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

The Orlando International Airport is located in Central Florida, nine miles southeast of downtown Orlando in Orange County, Florida, occupying 12,267 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 2019, Orlando International Airport was the busiest airport in Florida, and during calendar year 2018 was the 10th busiest in the United States and the 34th in the world ranked by the number of passengers according to Airports Council International-North America (ACI). During the 12-months ended June 2019, Orlando International Airport was the fourth largest origin and destination market in the United States according to the United States Department of Transportation. As of December 2019, Orlando International Airport has 39% more domestic flights with 45% more seats than any other airport in Florida, and provides scheduled non-stop service to 93 destinations in the United States and 59 international destinations.

Relevant Financial Policies

An annual budget is prepared on the methodology established in the Resolution relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at the Orlando International Airport, which was amended effective October 1, 2016 (the "Rate Resolutions") and the 1978 Airport Facilities Revenue Bond Resolution, as amended and restated September 16, 2016, for all accounts established by those agreements and resolutions, except construction and debt service accounts. The budgets are on a non-GAAP basis since capital expenditures are included as expenses and depreciation is not budgeted. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The purchasing and accounts payable subsystems provide for monies to be encumbered prior to the issuance of purchase orders or disbursement of funds, which allows the Authority to maintain strong 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 Conditions and Outlook

Historically, the financial performance of the air transportation industry has correlated with the state of the national economy. Future increases in passenger traffic will depend not only on the ability of the U.S. to sustain growth in economic output and income, but also on the strength of the global economy. The level of economic activity in Central Florida also exerts significant influence on the level of aviation activity at the airport and the revenues of the Authority. According to the March 2019 Florida Department of Transportation Statewide Aviation Economic Impact Study, the Orlando International Airport had a $41.1 billion impact on the economy.

The 2019-2022 Florida & Metro Forecast prepared by the Institute for Economic Forecasting at the University of Central Florida (UCF) for the Orlando Metropolitan Statistical Area (MSA) shows personal income growth is expected to increase an average of 6.0% per year through 2022, higher than the State and National averages. The real per capita income level is expected to average $42,500 for the 4-county Orlando MSA.

UCF projects non-agricultural employment growth in the Orlando MSA to increase an average of 2.9% per year through 2022, faster than the growth rates for the State of Florida and the Nation, and an unemployment rate of 2.9%, the second lowest of the twelve studied Florida MSAs.

The financial strength and stability of the airlines using the airport, together with numerous other factors, influence the level of aviation activity at the airport and ultimately the revenues of the Authority. According to U.S. Department of Transportation data, the average domestic airfare (one-way, net of taxes and fees) for the top 50 continental U.S. airports for the 12-months ended June 2019 was $164, up 2.7% from the previous year, while Orlando International's increased 1.6% to $127. The fare increases reflect, in part, the continued increase in the cost of jet fuel, which has increased about 20% over the last year, as well as the grounding of the Boeing 737 MAX and the cessation of delivery of other MAX jets for the last 9 months, which has restricted capacity and hampered growth for several airlines. Orlando's lower than national average increase in domestic fares is also driven by the nature of the airline industry at MCO with over 35 airlines competing for passengers in a market in which the largest airline carries less than 25% of the domestic passengers.

U.S. seat capacity has seen consistent growth for the last seven years. The rate of growth increased from 0.7% in 2013 to 4.2% in 2016, and although it slowed slightly to 3.6% in 2017, it rebounded with 4.2% growth in 2018 before slowing again slightly to 3.5% in 2019 for a 20.7% increase over the last five years. Seat capacity at Orlando International Airport has been growing consistently for the last six years, with rates of growth outpacing the national average each year, most recently with a 5.9% growth rate in 2019 for a 41.2% increase over the last five years, more than double the rate for the U.S.

Nationwide, the number of domestic and international passengers increased by 3.9% for the first 6 months of 2019, according to the U.S. Department of Transportation Statistics, while Orlando International Airport experienced a 6.8% increase, contributing to a record 50.3 million passengers for the 12 months ended November 30, 2019.

International enplanement growth was much stronger than domestic enplanement growth from 2007 to 2016; however, in late 2016 and early 2017 domestic growth started to outpace international growth, due largely to strong growth from the Ultra-low Cost Carriers (ULCCs). Double-digit growth rates in international enplanements reversed this trend again from November 2017 for almost two years; however, softness in international seat capacity in the 2019/2020 winter season will see domestic enplanement growth outpacing international.

Domestic seat capacity has been growing at a fast pace since September 2014, with another 9.4% growth in seat capacity scheduled for the first five months of 2020. During winter 2019/2020 continued growth in domestic capacity will continue MCO's passenger traffic growth despite some reductions in international capacity, particularly in the Mexico market due to JetBlue ending Mexico City service, in the U.K. market due to the bankruptcy of Thomas Cook and in the Brazil market due to Delta ending Sao Paulo service, LATAM ending Rio and Fortaleza service, and GOL's services being impacted by the continued grounding of the B737 MAX aircraft. Orlando International Airport reported a 10.4% increase in international traffic and a 5.5% increase in domestic traffic compared to the previous year.

The Authority continues to focus on attracting international air service to support the growing Central Florida economy. As of September 30, 2019, 35 scheduled air carriers operated non-stop passenger flights to 61 international destinations, 40 of which are served year-round, with the other 21 being served seasonally. The destinations served are located in six geographical regions of the world (North, Central and South America, the Caribbean, the Middle East and Europe). The number of scheduled international seats into Orlando International Airport has increased by 67% in the past 5 years. International seat capacity grew another 10.1% in calendar year 2019 despite decreases in the last 3 months of the year at the start of the winter season as previously mentioned.

Central Florida continues to attract the most visitors of any destination in the United States. In 2018, Orlando welcomed over 75.0 million visitors, more than a 4% increase over the previous year. Domestic travel accounted for 65.9 million visitors while international travel totaled 6.1 million. The number of visitors is expected to continue to grow, spurred by new attractions at the area's theme parks and other economic development in the region. Orlando International Airport (MCO) is the area's gateway, and the busiest airport in Florida, serving 49.8 million passengers in fiscal year 2019 and 50.3 million passengers as of November 2019.

The Orlando MSA encompasses one of the largest leisure centers in the world. Seven of the top ten theme parks, based on attendance, are located in the area. The reimagining of existing attractions and development of new attractions at the theme parks has drawn a record number of visitors to Central Florida. Several new attractions opened during 2019. Examples include Star Wars: Galaxy's Edge, Mickey and Minnie's Runaway Railway and the Skyliner Gondola System at Walt Disney World Resort; Hagrid's Magical Creatures Motorbike Adventure coaster ride at Universal Orlando; a new Sesame Street-themed land at SeaWorld; KareKare Curl, a new family thrill ride at Sea World's Aquatica; and a Lego Movie World at LEGOLAND Florida Resort.

Additionally, Central Florida continues to diversify its economy by emphasizing opportunities for business. Strong increases in the area's population and employment, the strength of Orlando's world-class tourism industry, and the continued development of the defense, high-tech, and digital media industry sectors have all contributed to the growth of business travel. According to the Orlando Economic Partnership, a competitive cost environment has also favored the Orlando economy in attracting new businesses, which in turn, generate additional travel demand.

Major corporations continue to choose Central Florida to bring new developments to the market or expand their current presence. Publix Super Markets, Inc. expanded its local headquarters, adding 700 jobs. Additional headquarter expansions by Orange Lake Resorts-Holiday Inn Vacation Club and Entertainment Benefits Group added 250 and 100 jobs respectively. Luminar Technologies, Inc., an autonomous vehicle development company, added 800 jobs and Capco, a financial technology consulting firm, added 100 jobs.

The combination of private and public investment has contributed to Orlando being ranked number two in the nation in 2018 by *Forbes Magazine* for projected job growth. Orlando has been recognized as having the world's largest cluster of simulation companies; ranked fifth by State Farm on its list of Top Ten Most Fiscally Fit Cities; named one of the top 10 "American Cities of the Future" by FDI Magazine; and ranks as the nation's top large city to start a business by WalletHub.

Playing a significant role in these impressive evaluations is Orlando International Airport. As the first and last impression many visitors have of Central Florida, it is important that we strive to improve our facilities to support increasing demand and the dynamic growth of the region.

The result of the historic visitation is a multi-billion dollar surge in development across the region. As the global gateway of choice for the majority of Central Florida's visitors, Orlando International has responded to both the current and projected demand for convenient access by implementing its own major renovation and construction program. The Authority's commitment to expanding its facilities parallels the investment by the city and county along with our tourism, medical, high-tech, and sports partners. The Authority's expansion will enhance customer service and maintain the standard of excellence that we define as *The Orlando Experience*®.

Major Initiatives and Long-Term Planning

ORLANDO INTERNATIONAL AIRPORT (MCO):

Expansion in the north and the south portions of the airport are now underway with the approval of a $4.12 billion dollar Capital Improvement Plan (CIP). The fiscal year 2019 budget focuses on projects in the airfield, North Terminal, South Terminal and Ground Transportation that add passenger capacity and enhance customer experience.

Substantially Complete and Completed Projects

Major construction programs in the North Terminal Complex reached substantial or final completion during 2018. These include the Ticket Lobby Improvement Program, Airside 4 renovation, and the Design-Build-Operate-Maintain agreement for the replacement of the Airsides 1 and 3 Automated People Mover (APM) systems and vehicles.

Construction of the award winning South Airport Automated People Mover (SAPM) and Intermodal Terminal Facility (ITF) reached final completion during the fall of 2017, as did the 2,400 space Parking Garage C, and the SAPM system and vehicles.

Airfield Projects Planned or Underway

The airfield, which serves both the current North, and future South Terminals, is also undergoing rehabilitation projects. Taxiway C reached final completion during the fall of 2017; the Taxiway J construction rehabilitation began in early 2018, and is complete. Runway 17R-35L was completed in August 2019 and 18L-35R Rehabilitation is planned to begin during 2020.

North Terminal Projects Planned or Underway

The focus of current construction remains with alleviating passenger capacity constraints through the rehabilitation of the North Terminal. Enhancements to the West Check Point expanding the number of screening lanes began in fiscal year 2018 and are expected to finish during the winter of 2019. Additionally, Orlando International Airport is the first airport to implement 100% biometric screening for both entry and exit of international passengers, allowing faster processing time for international travelers.

South Terminal Projects Planned or Underway

The South Terminal C project includes an enhanced arrival and departure experience with arrivals on the third level, direct contact gates, and will alleviate double bag handling. Security checkpoints will be enhanced with larger queue areas, expandable security checkpoints and employee screening separated from passenger screening. Other design features include a tote baggage system that allows early bag storage, improves energy efficiency and noise reduction, and delivers the bags closer to the aircraft.

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

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

Construction of a Rent-A-Car (RAC) Vehicle Storage and Maintenance Facility (parking lot) was completed in 2019. Construction of a RAC Quick Turn-Around (QTA) Facility consisting of car wash bays, fueling bays and future tenant space began in the fall of 2019.

ORLANDO EXECUTIVE AIRPORT (ORL):

The ORL CIP was amended to $18 million in December 2018. The revised CIP includes projects to rehabilitate non-aviation revenue-generating properties as well as runway and taxiway rehabilitation projects. These projects are funded by FAA and FDOT grants, and ORL Revenue funds.

Awards and Acknowledgments

The Authority received its first Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) for its annual budget for the fiscal year beginning October 1, 2018. The GFOA established the Distinguished Budget Awards Program to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting and then to recognize individual governments that succeed in achieving that goal.

The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. This represents the thirty-eighth consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2019.

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

Respectfully submitted,

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

Kathleen M. Sharman
Chief Financial Officer

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Orlando Aviation Authority

Florida

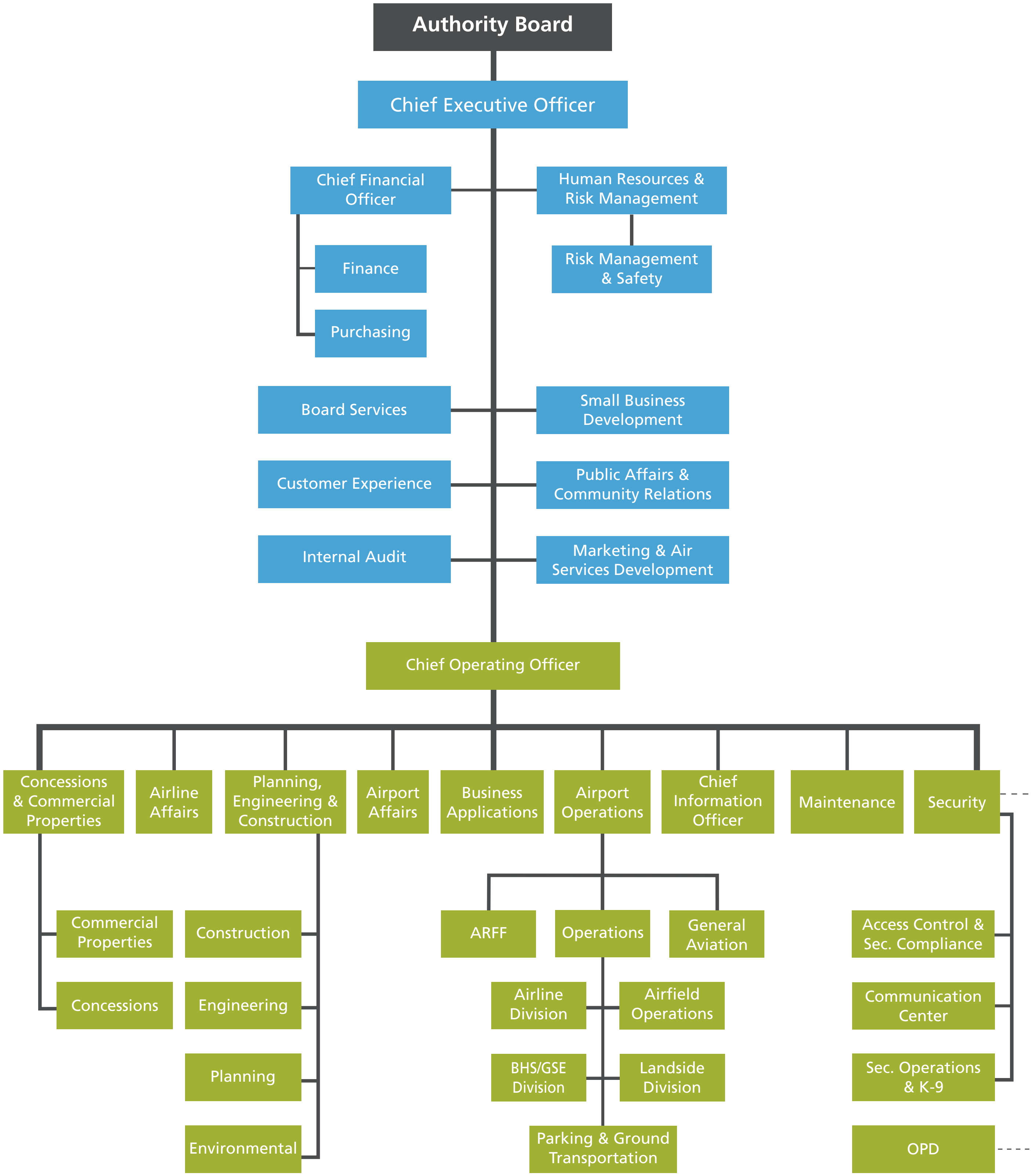
For its Comprehensive Annual Financial Report for the Fiscal Year Ended

September 30, 2018

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

FINANCIAL **SECTION**

MSL CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Authority Board
Greater Orlando Aviation Authority
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2019 and 2018, 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.

The Authority Board
Greater Orlando Aviation Authority

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated February 20, 2020, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 20, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

One Jeff Fuqua Boulevard
Orlando, Florida 32827-4392
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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, 2019 and 2018 with selected comparative information for the fiscal year ended September 30, 2017. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

Overview of the Financial Statements

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

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

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

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

Authority Activity Highlights

Overall, total enplanements increased 6.26 % during fiscal year 2019 while operations increased by 4.74%. The increase in enplanements was due to a 5.10% increase in domestic and a 13.5% increase in international travelers. During fiscal year 2018, total enplanements increased at Orlando International Airport with a 7.66% increase from fiscal year 2017, while operations increased by 5.28%. Fiscal year 2017 saw an increase in total enplanements of 4.73% over 2016.

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

ENPLANEMENTS AND OPERATIONS ACTIVITY FOR 2017 TO 2019

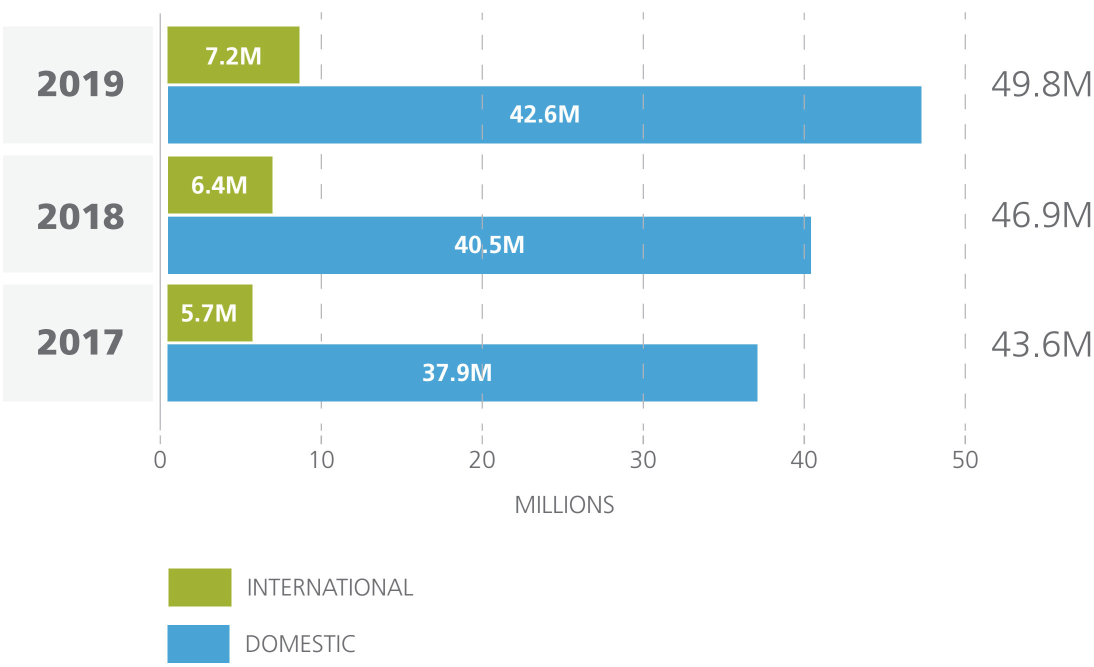
	2019	2018	2017
Enplaned Passengers	24,846,842	23,382,273	21,718,551
Operations	340,530	325,108	308,810

Total passengers served by the Authority during fiscal year 2019 increased by approximately 2.9 million from 46.9 million to 49.8 million. This follows an increase of approximately 3.3 million total passengers during fiscal year 2018 from 43.6 million to 46.9 million. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

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

TOTAL PASSENGERS

Fiscal Years Ended September 30, 2017-2019



Financial Highlights

PARTICIPATING AIRLINE REVENUES

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board October 16, 2013, amended, and restated as of August 10, 2016, (the "Resolution"). The Resolution, which has no expiration date, provides for a compensatory rate-setting methodology for use of the terminal facilities, including certain activity-based charges for use of the baggage system, and a residual ratemaking methodology to establish landing fees for the use of the airfield. Any airline may commit to use certain terminal space on an exclusive or preferential basis and, as a result, pay a fixed monthly charge for such space. Otherwise, airlines pay for terminal space assigned by the Authority on a per-use basis.

Effective November 1, 2013, airlines had the option to sign a Rate and Revenue Sharing Agreement ("Rate Agreement"), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement, which expired on September 30, 2016. The Authority entered into a new three-year rate agreement with Participating Airlines effective October 1, 2016. Airlines that sign and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements ("Net Remaining Revenue"). The Authority receives the first $65 million of Net Remaining Revenues for FY 2017, 2018 and 2019, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first $65 million up to $39 million for FY 2017, $40 million for FY 2018, and $58 million for FY 2019, 100% of the next $10 million of remaining revenues and then 65% of all remaining revenues. The Authority entered into a new five-year agreement with the Participating Airlines effective October 1, 2019.

The Participating Airline revenues of $177.8 million, $162.1 million and $148.6 million for fiscal years 2019, 2018 and 2017 respectively, represented approximately 31%, 30% and 30% of total operating revenue. The Authority's total revenues increased in fiscal year 2019 primarily due to an increase in passenger traffic, which resulted in significant increases to airline revenues, passenger facility charges, parking revenues and concessions. Those results are as follows:

TOTAL REVENUES (IN THOUSANDS)

	2019	2018	2017
Total Operating Revenues	$ 581,964	$ 537,476	$ 498,193
Total Nonoperating Revenues	176,846	205,671	131,193
Total Revenues	**$ 758,810**	**$ 743,147**	**$ 629,386**

Operating Revenues

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

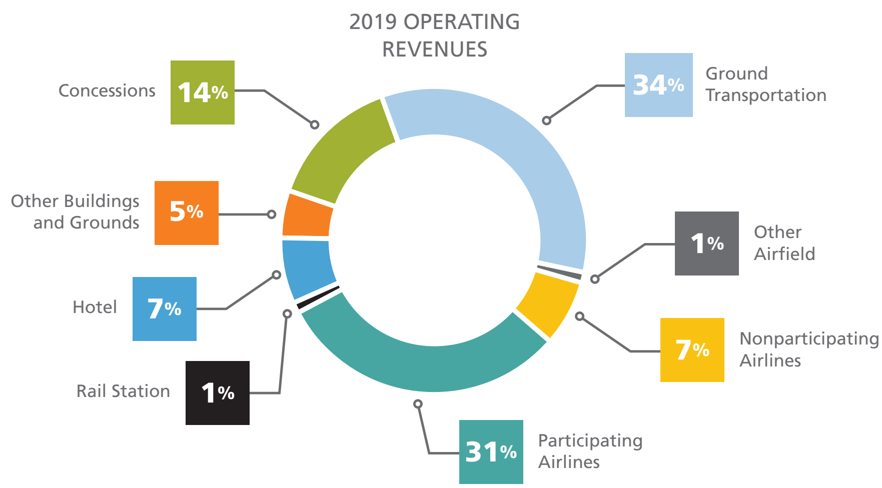
Overall, the operating revenues of the Authority increased $39.3 million in fiscal year 2018, or 7.9% from the previous year due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased $13.5 million or

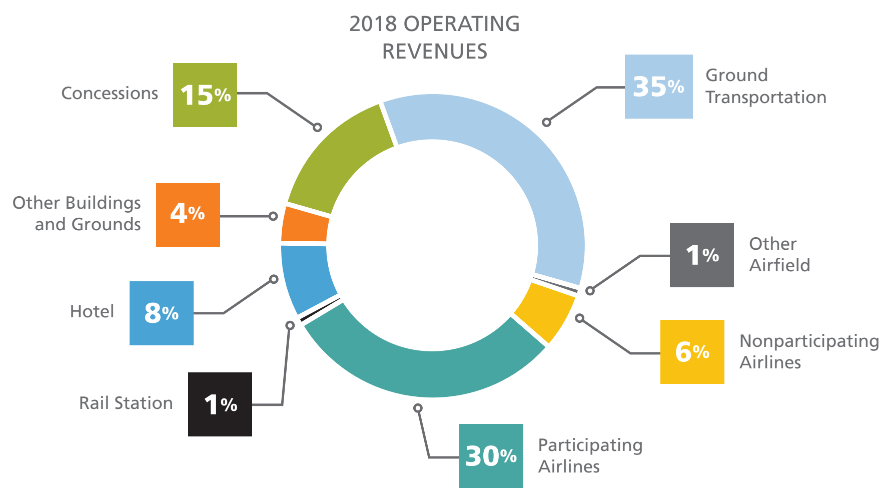
9.1% as a result of an increase in terminal area rents and landing fees, as well as an increase in passengers, which contributed to an increase in baggage fees. Nonparticipating Airline Revenue increased $4.5 million or 15.2% due in large part to an increase in federal inspection station and facilities fees, and baggage system revenue consistent with the increase in passengers. Overall Concession Revenues increased $3.6 million or 4.7%. Food and Beverage and General Merchandise combined revenues increased $1.9 million or 3.9% while Service Concession and Other Terminal Area Revenues increased $1.7 million or 5.9%. Ground Transportation revenues increased $10.2 million or 5.6% primarily due to an increase in parking revenue. An increase in the hotel average daily room rate and an increase in food and beverage revenues contributed to the $1.6 million or 3.9% increase in hotel revenues. Rail Station revenue was a new source of revenue beginning in November 2017 and totaled $3.9 million for fiscal year 2018.

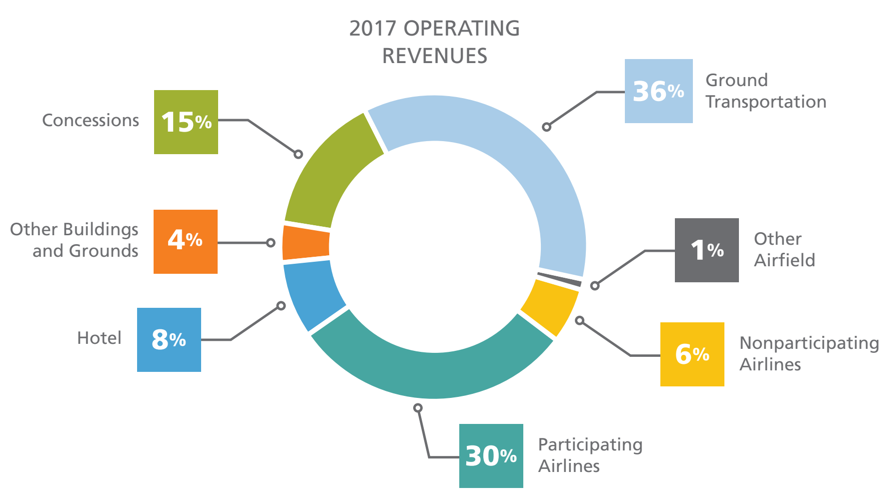
OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

	2019	2018	2017
Participating Airlines			
Landing Fees	$ 46,979	$ 35,773	$ 31,594
Terminal Area Rents	70,761	67,837	63,385
Other Participating Revenue	60,099	58,479	53,595
Participating Airline Revenues	177,839	162,089	148,574
Nonparticipating Airlines			
Landing Fees	7,050	5,058	4,158
Terminal Area Rents	1,128	1,092	1,133
Other Nonparticipating Revenue	35,064	28,015	24,359
Nonparticipating Airline Revenues	43,242	34,165	29,650
Other Airfield Revenues	2,459	2,616	2,576
Concession			
General Merchandise	21,513	21,332	20,326
Food and Beverage	31,553	28,953	28,057
Services	16,963	14,444	13,473
Other Terminal Area	15,158	15,398	14,712
Concession Revenues	85,187	80,127	76,568
Ground Transportation			
Rental Car (RAC)	101,269	98,655	95,930
Parking Facilities	77,237	69,122	65,785
Other Ground Transportation	21,971	20,197	16,041
Ground Transportation Revenues	200,477	187,974	177,756
Other Buildings and Grounds	26,696	23,800	21,828
Hotel	41,753	42,850	41,241
Rail Station	4,311	3,855	-
Total Operating Revenues	$ 581,964	$ 537,476	$ 498,193

The following charts show major sources and the percentage of operating revenues for the years ended September 30, 2019, 2018 and 2017:







Nonoperating Revenues

Nonoperating revenues consist of Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), investment income, and other nonoperating revenue. PFC revenues were $98.4 million in fiscal year 2019, $91.6 million in fiscal year 2018, and $87.0 million in fiscal year 2017. The increase in PFC revenues in fiscal year 2019 over fiscal years 2018 and 2017 is due to an increase in passenger enplanements. The Authority approved the collection of CFCs effective October 1, 2008. Certain Rent-A-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 car-related facilities. Revenue related to the collection of CFCs amounted to $43.8 million during fiscal year 2019, $44.8 million during fiscal year 2018, and $29.3 million during fiscal year 2017. Effective October 1, 2017 the CFC collection rate increased from $2.50 to $3.50 per day and the number of transaction days increased from five to seven. Investment income was $22.5 million in fiscal year 2019, $15.0 million in fiscal year 2018, and $8.3 million in fiscal year 2017. Investment fair value adjustment was $8.6 million for fiscal year 2018, ($4.9) million for fiscal year 2018 and ($2.5) million for fiscal year 2017. The fair value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses would not be realized. The decrease in other nonoperating revenues in fiscal year 2019 over fiscal year 2018 is due to land sales of various properties no longer needed for aviation purposes, in fiscal year 2018 with a net gain of approximately $58.0 million.

Operating Expenses

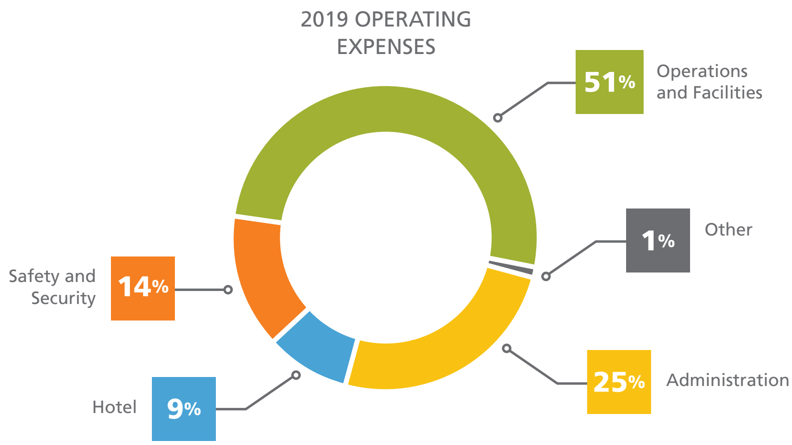
Operating Expenses before Depreciation increased $24.8 million or 8.1% from fiscal year 2018 to 2019. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for the baggage handling systems, passenger boarding bridges and maintenance for the automated people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

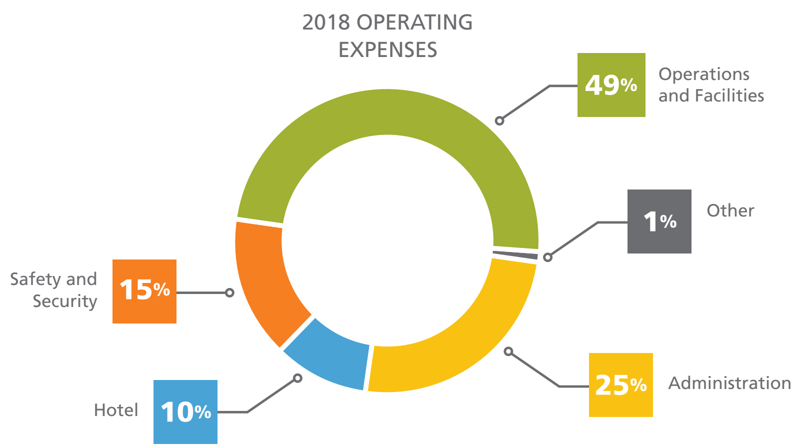
Operating Expenses before Depreciation increased $23.7 million or 8.4% from fiscal year 2017 to 2018. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for elevators, electrical wiring, and terminal and baggage signage, as well as an increase in janitorial services due to the increase in passenger traffic and the opening of the South Terminal APM Complex and Parking Garage C. Safety and security increased primarily as a result of increases in other professional services related to additional security patrols which include the South APM Complex, and a contract rate increases with the City of Orlando. Administration expenses increased primarily from other professional services related to IT consulting projects related to Security Systems integration, staff support extensions.

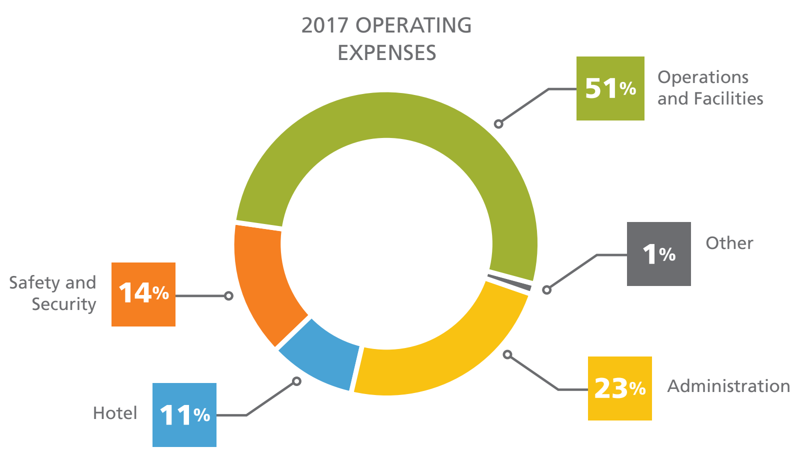
OPERATING EXPENSES (IN THOUSANDS)

	2019	2018	2017
Operations and Facilities	$ 168,023	$ 150,372	$ 143,882
Safety and Security	49,479	45,465	39,359
Administration	81,341	76,769	65,535
Hotel	29,880	29,967	29,500
Other	1,964	3,270	3,865
Total Operating Expenses Before Depreciation	330,687	305,843	282,141
Depreciation	183,147	165,527	127,872
Total Operating Expenses	**$ 513,834**	**$ 471,370**	**$ 410,013**

The following charts show major cost centers and the percentage of operating expenses (excluding depreciation) for the years ended September 30, 2019, 2018 and 2017:







Nonoperating Expenses

Nonoperating Expenses consist of interest expense and Participating Airline net revenue sharing required by the Rate and Revenue Sharing Agreement. Interest expense amounted to $33.9 million in fiscal year 2019, $35.5 million in fiscal year 2018, and $34.4 million in fiscal year 2017. Participating Airline net revenue sharing was $77.1 million for fiscal year 2019, $57.7 million for fiscal year 2018, and $53.1 million for fiscal year 2017. The Participating Airline revenue share increased by 33.7% for fiscal year 2019 over 2018 and increased 8.5% for fiscal year 2018 over 2017.

TOTAL EXPENSES (IN THOUSANDS)

	2019	2018	2017
Total Operating Expenses	$ 513,834	$ 471,370	$ 410,013
Total Nonoperating Expenses	111,025	93,170	87,544
Total Expenses	**624,859**	**564,540**	**497,557**

Capital Contributions

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

CAPITAL CONTRIBUTIONS (IN MILLIONS)

	2019	2018
Federal Aviation Administration	$ 19.5	$ 17.3
Florida Department of Transportation	11.5	35.7
Transportation and Security Administration	5.7	6.4
Total Capital Contributions	**$ 36.7**	**$ 59.4**

The changes in net position for the fiscal years ended September 30 are as follows:

CHANGES IN NET POSITION (IN THOUSANDS)

	2019	2018	2017
Operating Revenues	$ 581,964	$ 537,476	$ 498,193
Operating Expenses	(513,834)	(471,370)	(410,013)
Operating Income	68,130	66,106	88,180
Net Nonoperating Revenues (Expenses)	65,821	112,501	43,649
Income Before Capital Contributions	133,951	178,607	131,829
Capital Contributions	36,747	59,437	98,581
Increase in Net Position	$ 170,698	$ 238,044	$ 230,410
Beginning Net Position	2,528,297	2,290,253	2,059,843
Ending Net Position	$ 2,698,995	$ 2,528,297	$ 2,290,253

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 2019, Total Net Position increased by approximately $170.7 million, or 6.8% as compared with fiscal year 2018. During fiscal year 2018, Total Net Position increased by approximately $238.0 million, or 10.4% as compared with fiscal year 2017.

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

CONDENSED STATEMENT OF NET POSITION (IN THOUSANDS)

	2019	2018	2017
Assets			
Current Assets	$ 670,467	$ 548,128	$ 530,302
Other Assets	1,415,506	1,515,871	750,952
Capital Assets	3,570,045	3,021,370	2,676,319
Total Assets	5,656,018	5,085,369	3,957,573
Deferred Outflows of Resources	24,044	28,925	40,006
Liabilities			
Current	468,757	397,666	405,264
Noncurrent Liabilities	2,497,480	2,177,121	1,297,453
Total Liabilities	2,966,237	2,574,787	1,702,717
Deferred Inflows of Resources	14,830	11,210	4,609
Net Position			
Net Investment in Capital Assets	1,392,214	1,325,599	1,352,647
Restricted	981,927	903,869	710,039
Unrestricted	324,854	298,829	227,567
Total Net Position	**$ 2,698,995**	**$ 2,528,297**	**$ 2,290,253**

The majority of the Authority's net position at September 30, 2019 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, 2019 represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs restricted by the Third Amended and Restated Resolution of the Greater Orlando Aviation Authority Authorizing the Collection of a Customer Facility Charge as adopted on June 21, 2017. Restricted assets necessary to meet current obligations are classified as current assets on the Statement of Net Position. Restricted Assets are restricted for disbursements in the acquisition or construction of noncurrent assets, or are segregated for the liquidation of long-term debts and are classified as noncurrent assets. The unrestricted portion of net position, $324,854 million on September 30, 2019, may be used to meet the Authority's ongoing obligations.

Airline Rates and Charges

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board on October 16, 2013 and amended and restated as of August 10, 2016 (the "Resolution"). In the chart below, the actual landing fees and average terminal rental rate are shown for fiscal years 2017 through 2019. See the Airline Rates by Resolution (Note 17) for additional information.

AIRLINE RATES AND CHARGES

	Rates Effective for FY 2019	Rates Effective for FY 2018	Rates Effective for FY 2017
Terminal Average Square Foot Rate	$ 136.14	$ 135.58	$ 129.07
Landing Fee – per 1,000 lbs. Unit (gross)	1.9497	1.5686	1.4578
Cargo Landing Fee – per 1,000 lbs. Unit	1.9497	1.5686	1.4578

Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration (FAA) to impose a PFC per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2019, 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 2019, the Authority has approved applications to impose PFCs of approximately $4.5 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are $1.5 billion. Expenditures on PFC-approved projects and debt service to date are $1.1 billion.

Capital Acquisitions and Construction Activities

During fiscal years 2019 and 2018, the Authority expended $721.0 million and $509.0 million respectively on capital projects. For fiscal year 2019 this included $19.5 million funded by FAA contributions: $11.5 million funded by Florida Department of Transportation (FDOT), $5.7 million funded by the Transportation and Security Administration (TSA), and $58.4 million funded by CFCs. The balance was paid from tenant and other Authority funds, including bonds and PFCs. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.

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

PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

	2019	2018
South Terminal C	$ 605.0	$ 279.0
Airfield Rehabilitation	28.1	17.2
RAC Storage Facility	21.0	2.7
North Security Checkpoint	16.0	3.3
Airside 4 Renovation	9.8	40.5
Hotel Renovations & Infrastructure Improvements	8.1	12.9
Ticket Lobby Improvements	6.1	39.6
Airside 1 & 3 Automated People Movers	4.0	17.0
Equipment and Vehicles	3.2	0.6
Baggage System Optimization	2.8	11.5
RAC Quick Turnaround Facility	2.3	2.2
Fiber Optics Duct Bank	1.6	0.5
Fencing	1.2	-
Intermodal Terminal Facility	-	19.1
Roadway & Pavement	0.9	8.3
South Airport Automated People Mover Complex – Parking	0.6	7.2
South Airport Automated People Mover Complex – System	0.8	6.4
Parking Lots	0.6	5.6
South Airport Automated People Mover Complex – Station	0.7	5.5
South Airport Automated People Mover Complex – Master Site/Civil	-	3.4
Airside 4 Security & Operational Improvements	2.4	3.3
North Terminal Building System Replacement	0.3	3.3
HVAC Rehabilitation	0.1	3.2
South Airport Automated People Mover Complex – Roadways	0.3	2.8
Closed Circuit TV	-	2.4
ORL Airfield Improvements	0.5	1.6
South Airport Automated People Mover Complex – Guideway	-	1.4
Hangar Blvd Sanitary Sewer	-	1.1
Other Projects (<$1.0 million in 2019 and 2018)	4.6	7.4
Total	$ 721.0	$ 509.0

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

PROJECTS COMPLETED (IN MILLIONS)

	2019	2018
Airfield Rehabilitation	$38.8	$ 0.5
Hotel	20.2	0.9
Airside 4 Improvements	11.1	78.4
Airside 4 Security & Operational Improvements	8.9	-
Rail Infrastructure/Land Improvement	4.9	-
North Terminal Building System Replacement	4.7	-
Ticket Lobby Improvements	4.3	80.1
Airside 1 & 3 Automated People Movers	4.4	34.3
Fiber Optics Duct Bank	3.8	-
Parking Lots	3.7	4.1
Baggage System Optimization	2.2	69.8
Roadway & Pavement	1.7	8.5
South Airport Automated People Mover Complex – System	1.2	87.6
Intermodal Terminal Facility	0.3	215.0
South Airport Automated People Mover Complex – Parking	0.7	108.1
South Airport Automated People Mover Complex – Station	0.8	80.7
South Airport Automated People Mover Complex – Roadway	0.2	57.6
South Airport Automated People Mover Complex – Master Site/Civil	0.1	50.1
South Airport Automated People Mover Complex – Guideway	-	28.3
HVAC Rehabilitation	0.4	10.8
Hanger Blvd Sanitary Sewer	-	4.7
Closed Circuit TV	0.2	3.7
Electrical and Lighting Rehabilitation	-	2.0
Other Projects (< $1.0 million in 2019 and 2018)	2.9	8.0
Total	**$115.5**	**$933.2**

See the Capital Assets (Note 6) for additional information.

Debt Activities

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

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

Senior Indebtedness

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements. The aggregate principal amount of such senior bonds outstanding as of September 30, 2019 and 2018 was $2.2 billion and $2.1 billion respectively.

Priority Subordinated Indebtedness

Priority Subordinated Indebtedness as defined in the Master Indenture of Trust consists of Priority Subordinate Obligations and the Florida Department of Transportation (FDOT) Indebtedness. As of September 30, 2019 and 2018, the aggregate principal amount of subordinated indebtedness was $1.0 billion.

Priority Subordinate Obligations

On October 3, 2017, the Authority issued $923.8 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) (the "Series 2017A Bonds") with a true interest cost of 3.88%. The Series 2017A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, pay certain draws on the lines of credit totaling $102.5 million used to finance a portion of the costs of the South Terminal Complex, establish debt service reserve funds for the Series 2017A bonds, pay capitalized interest, and certain costs of issuance. The average life of the Series 2017A Bonds is 24.65 years.

FDOT Indebtedness

The FDOT indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and FDOT, under which the FDOT, combined with other FDOT grants, provided total funding of approximately $211.0 million to fund the Intermodal Terminal Facility (ITF). The Authority is required to reimburse FDOT $52.7 million of the funds under the JPA, and the balance was a grant. Proceeds of the Loan were used to pay for portions of the ITF that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest commencing January 30, 2020. As of September 30, 2019 and 2018, the Authority had an outstanding balance of $52.7 million and $48.3 million, respectively, related to the FDOT loan.

Pursuant to the agreement, the FDOT advanced $30.0 million for approximately three months' cash flow needs. As of September 30, 2019 and 2018, respectively the Authority had an outstanding balance of $6.0 million and $8.0 million.

Secondary Subordinated Indebtedness

Lines of Credit

The Authority uses the lines of credit as a source of interim financing for capital projects in anticipation of issuance of long-term bonds and or receipt of grants and PFCs, CFCs, and or other permanent funding sources. The Authority has established lines of credit with Wells Fargo, Bank of America and PNC Bank, as of September 30, 2019 and 2018; the Authority had total outstanding balances of $333.3 million and $41.2 million respectively on the lines of credit. See the Noncurrent Liabilities Note 11 for additional information.

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

Special Purpose Facilities Bonds

The Authority has issued Special Purpose Facilities Taxable Revenue Bonds, Series 2009 to pay costs and expenses of designing, constructing and relocating automobile rental facilities at Orlando International Airport including quick turnaround facilities. These bonds are payable solely from and secured by a pledge of Pledged Revenues derived by the Authority from CFCs. The principal amount of such bonds outstanding as of September 30, 2018 and 2017 was $0 and $9.0 million, respectively.

On March 29, 2018, the Authority issued $160 million in Taxable Revenue Note (CFC Ground Transportation Project), Series 2018 (the "Series 2018 Note") with an interest rate of 3.48%. This debt is structured as a drawdown note, with the full amount to be drawn by October 1, 2019. The Series 2018 Note was issued for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The average life of the Series 2018 Note is 9.01 years. As of September 30, 2019 and 2018, the Authority had drawn $160.0 million and $13.6 million on this note.

Debt Service Coverage

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

COVERAGE RATIOS

	2019	2018	2017
Senior Lien Debt	2.95	3.33	2.70
Priority Subordinated Obligations	25.62	29.38	20.31
All Indebtedness	2.74	3.08	2.49

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

Request For Information

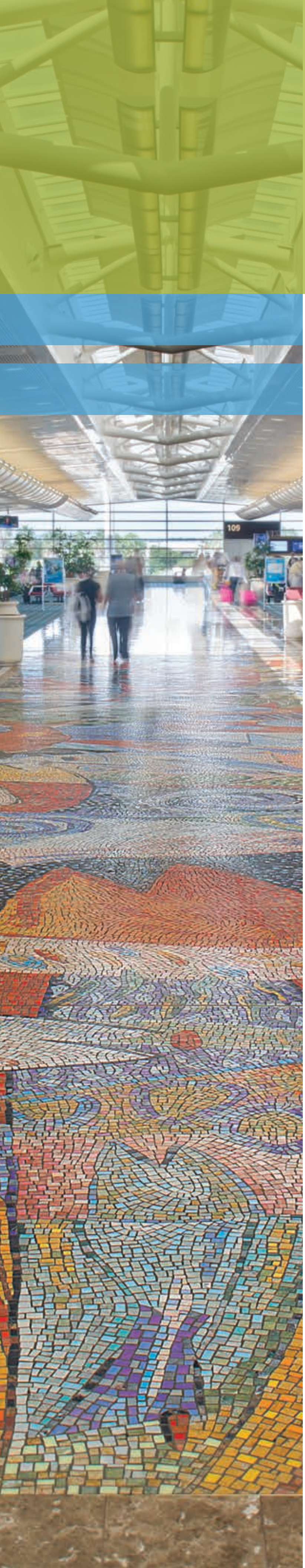
The financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any information provided in this report or request for additional information should be addressed to the Chief Financial Officer,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

Kathleen M. Sharman

Kathleen M. Sharman
Chief Financial Officer

Pamela J. L'Heureux

Pamela J. L'Heureux
Director of Finance



BASIC **FINANCIAL STATEMENTS**

These basic financial statements provide a summary of the financial position and operating results of the Authority which consists of two airports, Orlando International Airport and Orlando Executive Airport. They also serve as an introduction to the more detailed financial statements and supplemental schedules that are in the following subsections.

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

ASSETS AND DEFERRALS	2019	2018
Current Assets		
Cash and cash equivalents	$ 333,494	$ 242,194
Restricted cash and cash equivalents	299,577	260,512
Accounts receivable, less allowance for uncollectibles of $144 and $151	24,264	23,366
Investments	4,000	12,530
Interest receivable	675	659
Due from other governmental agencies	1,111	1,391
Prepaid expenses and inventory	7,346	7,476
Total current assets	670,467	548,128
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	1,030,980	596,657
Accounts receivable	13,290	17,622
Investments	251,745	754,353
Interest receivable	3,128	3,830
Due from other governmental agencies	23,150	33,631
Prepaid expenses	10,204	824
Total restricted assets	1,332,497	1,406,917
Unrestricted assets		
Investments	83,009	108,954
Total unrestricted assets	83,009	108,954
Capital assets, net of accumulated depreciation		
Property and equipment	2,203,819	2,232,781
Property held for lease	248,388	276,209
Construction in progress	1,117,838	512,380
Total capital assets, net of accumulated depreciation	3,570,045	3,021,370
Total noncurrent assets	4,985,551	4,537,241
Total assets	5,656,018	5,085,369
Deferred outflows of resources	$ 24,044	$ 28,925

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2019	2018
Current Liabilities		
Accounts payable and accrued liabilities	$ 38,341	$ 35,171
Unearned revenue	17,460	17,410
Deposits	8,396	7,589
Advance rent from tenants, current	12,583	5,781
Due to other governmental agencies	1,731	1,792
Accrued airline revenue sharing	90,669	69,411
Payable from restricted assets		
Accrued interest	44,209	45,044
Accounts payable and accrued liabilities	142,278	117,969
Due to other governmental agencies	-	180
Revenue bonds payable, current	104,522	89,331
FDOT indebtedness, current	8,568	7,988
Total current liabilities	468,757	397,666
Noncurrent Liabilities		
Revenue bonds payable, long-term	2,088,706	2,056,618
FDOT indebtedness, long-term	50,241	48,298
Line of credit, long-term	333,270	41,180
Net pension liability	20,071	20,676
Net OPEB liability	2,139	6,930
Advance rent from tenants, long-term	792	896
Other long-term liabilities	2,261	2,523
Total noncurrent liabilities	2,497,480	2,177,121
Total liabilities	2,966,237	2,574,787
Deferred inflows of resources	14,830	11,210
Net Position		
Net investment in capital assets	1,392,214	1,325,599
Restricted for		
Debt service	215,024	253,796
Capital acquisitions and construction	766,903	650,073
Unrestricted	324,854	298,829
Total Net Position	$ 2,698,995	$ 2,528,297

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Operating Revenues		
Airfield area	$ 61,442	$ 47,448
Terminal area	247,285	231,549
Ground transportation	200,477	187,974
Other buildings and grounds	26,696	23,800
Hotel	41,753	42,850
Rail station	4,311	3,855
Total operating revenues	581,964	537,476
Operating Expenses		
Operations and facilities	168,023	150,372
Safety and security	49,479	45,465
Administration	81,341	76,769
Hotel	29,880	29,967
Other	1,964	3,270
Total operating expenses before depreciation	330,687	305,843
Operating income before depreciation	251,277	231,633
Depreciation	(183,147)	(165,527)
Operating income	68,130	66,106
Nonoperating Revenues (Expenses)		
Investment income	22,505	14,964
Net increase (decrease) in the fair value of investments	8,579	(4,870)
Interest expense	(33,914)	(35,511)
Participating Airline net revenue sharing	(77,111)	(57,659)
Passenger facility charges	98,415	91,647
Customer facility charges	43,804	44,847
Federal and state grants	(692)	701
Other	4,235	58,382
Income before capital contributions	133,951	178,607
Capital Contributions	36,747	59,437
Increase in net position	170,698	238,044
Total Net Position, Beginning of Year	2,528,297	2,290,253
Total Net Position, End of Year	$ 2,698,995	$ 2,528,297

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2019 and 2018

(in thousands)

	2019	2018
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	$ 602,542	$ 543,852
Cash paid to suppliers and governmental agencies	(251,198)	(241,002)
Cash paid to employees for services	(74,925)	(67,450)
Cash paid to airlines	(69,409)	(68,625)
Other operating cash receipts	4,194	537
Net cash provided by operating activities	211,204	167,312
Cash flows from noncapital financing activities		
Operating grants	(12,011)	2,958
Net cash (used for) provided by noncapital financing activities	(12,011)	2,958
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	146,396	1,048,387
Proceeds from FDOT indebtedness	2,523	13,645
Proceeds from line of credit	337,856	47,180
Passenger facility charges	101,700	91,069
Customer facility charges	44,889	44,260
Principal payments - bonds and line of credit	(135,097)	(202,381)
Bond issuance costs	-	(5,841)
Interest paid	(90,775)	(70,526)
Proceeds from sale of assets	86	65,760
Acquisition and construction of capital assets	(683,518)	(504,662)
Capital contributed by federal, state and other agencies	55,498	61,405
Net cash (used for) provided by capital and related financing activities	(220,442)	588,296
Cash flows from investing activities		
Purchase of investments	(83,124)	(1,036,629)
Proceeds from sale and maturity of investments	628,786	632,851
Interest received	40,275	21,790
Net cash provided by (used for) investing activities	585,937	(381,988)
Net increase in cash and cash equivalents	564,688	376,578
Cash and Cash Equivalents, Beginning of Year	1,099,363	722,785
Cash and Cash Equivalents, End of Year (1)	$ 1,664,051	$ 1,099,363
(1) Cash and Cash Equivalents - Unrestricted Assets	$ 333,494	$ 242,194
Cash and Cash Equivalents - Restricted Assets - Current	299,577	260,512
Cash and Cash Equivalents - Restricted Assets - Noncurrent	1,030,980	596,657
	$ 1,664,051	$ 1,099,363

(continued)

GREATER ORLANDO AVIATION AUTHORITY

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2019 and 2018

(in thousands)

	2019	2018
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 68,130	$ 66,106
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	183,147	165,527
Participating Airline net revenue sharing	(77,111)	(57,659)
Other income	4,194	537
(Increase) Decrease in operating assets:		
Accounts receivable	(898)	(4,100)
Due from other governmental agencies	264	(500)
Prepaid expenses	130	(820)
Deferred outflows of resources	2,857	8,054
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	3,777	(703)
Due to other governmental agencies	(61)	(2,241)
Accrued airline revenue sharing	21,258	672
Unearned revenue	50	(253)
Deposits	807	888
Advanced rent from tenants	6,698	(1,445)
Net pension liability	(605)	(9,400)
Net OPEB liability	(4,791)	(3,094)
Other liabilities	(262)	(858)
Deferred inflows of resources	3,620	6,601
Total adjustments	143,074	101,206
Net cash provided by operating activities	$ 211,204	$ 167,312

Noncash Investing, Capital and Financing Activities

	2019	2018
Increase (Decrease) in fair value of investments	$ 8,579	$ (4,871)
Capital contributions to/from other governments	$ (18,751)	$ (1,968)
Capitalized interest	$ 33,985	$ 41,086
Amortization of bond insurance	$ -	$ (44)
Amortization of bond premium/discount	$ 9,786	$ 10,269
Amortization of bond defeasement loss	$ (2,024)	$ (3,027)

NOTES TO **FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

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

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

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

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

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

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

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

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

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

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

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

Noncurrent Assets:

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

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

  Restricted assets related to unspent debt proceeds were $515.2 million and $610.3 million for the fiscal year ended September 30, 2019 and 2018 respectively. These amounts are included on the Statement of Net Position as Net Positon Restricted for Capital Acquisition and Construction.

- **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 2020 and 2067. The Authority accounts for revenue from these agreements under the operating method and reports revenue over the terms of the agreements. See Note 7 for additional information.

Property and Equipment and Property Held for Lease: Property and equipment and property held for lease are recorded at cost when purchased or at fair value when donated, with a capitalization threshold of $1,000. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2019. There were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51.

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

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

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

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

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

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

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

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

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

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

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

- Airfield Area – Fees for landings of passenger and cargo aircraft, apron use, and fuel flow system rental and fees.
- Terminal Area – Space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees.

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

- Ground Transportation – Revenue associated with rental car concessions, taxi, shuttle and bus ground transportation, and public parking.
- Other Buildings and Grounds – Fees associated with fixed base operators, cargo apron use, in-flight catering and other building and land rentals.
- Hotel – Revenue associated with rooms, food and beverage, telecommunications, and other rentals and income.

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

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

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

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

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

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

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

Significant Upcoming Pronouncements: In January 2017, GASB issued Statement No. 84, *Fiduciary Activities.* The objective of this Statement is to establish criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. This statement will become effective for the Authority's fiscal year end September 30, 2020.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition

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

of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement will become effective for the Authority's fiscal year end September 30, 2021.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement will become effective for the Authority's fiscal year end September 30, 2021.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests.* This standard improves the constancy and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. This standard also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This statement will become effective for the Authority's fiscal year end September 30, 2020.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations.* This standard clarifies the existing definition of a conduit debt obligation, establishes a conduit obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improving required note disclosures. This standard also addresses arrangements - often characterized as leases - that are associated with debt obligations. This statement will become effective for the Authority's fiscal year end September 30, 2022.

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

2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO

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

In 1976, the City of Orlando transferred assets, liabilities and equity to the Authority at the carrying amounts in the accounts of the Aviation Division of the City or 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 a new 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 $14.5 million and $15.1 million for 2019 and 2018, respectively. Approximately, $2.4 million and $2.5 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2019 and 2018, respectively.

3. CASH DEPOSITS AND INVESTMENTS

The Authority's cash and cash equivalents balances include amounts deposited with commercial banks in interest-bearing and non-interest bearing demand deposit accounts, as well as the Florida State Board of Administration's (the "SBA") Local Government Surplus Investment Pool, referred to as the Florida Prime (the "Florida Prime"). The commercial bank balances are entirely insured by federal depository insurance or by collateral pursuant to the Florida Security for Public Deposits Act of the State of Florida (the Act).

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

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

At September 30, 2019 and September 30, 2018, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2019	September 30, 2018
Securities:		
U.S. Treasury and government agency securities	$ 282,357	$ 820,276
Asset Backed Securities	10,155	12,390
Commercial paper	4,986	-
Corporate securities	41,258	43,171
Local government investment pool	5,945	5,797
Investment in money market funds	1,104,415	627,231
Securities total	$ 1,449,116	$ 1,508,865

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

	September 30, 2019	September 30, 2018
Current assets		
Unrestricted cash and cash equivalents	$ 333,494	$ 242,194
Restricted cash and cash equivalents	299,577	260,512
Investments	4,000	12,530
Noncurrent Assets	-	-
Restricted assets	-	-
Cash and cash equivalents	1,030,980	596,657
Investments	251,745	754,353
Unrestricted assets	-	-
Investments	83,009	108,954
Total cash, cash equivalents and investments	2,002,805	1,975,200
Less cash on deposit	(553,689)	(466,335)
Total securities, at fair value	$ 1,449,116	$ 1,508,865

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, 2019, and September 30, 2018, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles*:*

Investment Maturities at September 30, 2019 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	$ 180,587	$101,770	$ -	$ -	$ 282,357	1
Commercial paper	4,986	-	-	-	4,986	1
Asset Backed Securities	287	7,208	2,455	205	10,155	1
Corporate securities	12,427	28,831	-	-	41,258	1
Local government investment pool	5,945	-	-	-	5,945	N/A
Money market funds	1,104,415	-	-	-	1,104,415	N/A
	$1,308,647	$137,809	$ 2,455	$ 205	$1,449,116	

Investment Maturities at September 30, 2018 (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	$ 584,418	$235,858	$ -	$ -	$ 820,276	1
Commercial paper	-	-	-	-	-	1
Asset Backed Securities	-	12,390	-	-	12,390	1
Corporate securities	12,226	30,945	-	-	43,171	1
Local government investment pool	5,797	-	-	-	5,797	N/A
Money market funds	627,231	-	-	-	627,231	N/A
	$1,229,672	$279,193	$ -	$ -	$1,508,865	

The local government investment pool consisted of $0.7 million invested in the Florida Prime as of September 30, 2019 and 2018 and $5.2 million invested in the Fixed Income Trust as of September 30, 2019 and $5.1 million in 2018.

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

3. CASH DEPOSITS AND INVESTMENTS (continued)

present the maturity data of the securities. According to the SBA, the dollar weighted average days to maturity ("WAM") of the Florida Prime at September 30, 2019 is 37 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Florida Prime at September 30, 2019, is 85 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity ("WAM") or the Fixed Income Trust at September 30, 2019 is 135 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Fixed Income Trust at September 30, 2019, is 106 days.

Credit Risk: The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of September 30, 2019, were rated consistent with the Authority's investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAm by S&P. Funds invested with the Fixed Income Trust are rated AAAf by S&P.

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, 2019 and 2018, 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, 2018 through September 30, 2019.

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

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

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

3. CASH DEPOSITS AND INVESTMENTS (continued)

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 of the SBA may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2019 and 2018, 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, 2019 and 2018 (in thousands):

	2019	2018
Unrestricted		
Florida Department of Transportation (FDOT)	$ 778	$ 794
Orlando Orange County Expressway Authority (OOCEA)	270	362
Federal Aviation Administration (FAA)	63	235
Total Unrestricted	$ 1,111	$ 1,391
Restricted		
Florida Department of Transportation (FDOT)	$ 11,455	$ 13,043
Federal Aviation Administration (FAA)	11,695	10,545
Department of Homeland Security	-	6,425
Transportation and Security Administration (TSA)	-	3,618
Total Restricted	$ 23,150	$ 33,631

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5. RESTRICTED ASSETS

The Bond Resolution and the Amended and Restated Master Subordinated Indenture of Trust authorizing the issuance of the revenue bonds for Orlando International Airport and the Release of Federal Surplus Property Obligations for Orlando Executive Airport require segregation of certain assets into restricted accounts. At September 30, 2019 and 2018, composition of restricted accounts is as follows (in thousands):

	2019	2018
Debt Service Accounts	$ 320,256	$ 360,156
Capital Acquisition Accounts	335,186	298,301
Bond Construction Accounts	380,844	592,457
Passenger Facility Charges Account	349,079	305,329
Customer Facility Charges Account	191,874	59,818
Operating Reserve Account	54,835	51,368
Total Restricted Assets	$ 1,632,074	$ 1,667,429

Reported in the accompanying financial statements as follows:

	2019	2018
Restricted Cash and Cash Equivalents - Current	$ 299,577	$ 260,512
Total Restricted Assets – Non Current	1,332,497	1,406,917
Total Restricted Assets	$ 1,632,074	$ 1,667,429

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6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2019 and 2018 is as follows (in thousands):

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

6. CAPITAL ASSETS (continued)

	Balance October 1, 2017	Additions and Reclassifications	Deductions	Balance September 30, 2018
Property and Equipment				
Capital Assets not Depreciated				
Land	$ 273,582	$ 837	$ (7,869)	$ 266,550
Assets Held for Future Use	78,221	-	-	78,221
	351,803	837	(7,869)	344,771
Other Property and Equipment				
Building	462,584	564,387	-	1,026,971
Improvements	1,905,869	204,957	(14)	2,110,812
Equipment	264,714	130,140	(649)	394,205
Motor Vehicles	56,579	40,985	(1,112)	96,452
	2,689,746	940,469	(1,775)	3,628,440
Accumulated Depreciation				
Building	(179,959)	(28,931)	-	(208,890)
Improvements	(1,252,119)	(73,632)	10	(1,325,741)
Equipment	(152,585)	(28,160)	645	(180,100)
Motor Vehicles	(22,009)	(4,785)	1,095	(25,699)
	(1,606,672)	(135,508)	1,750	(1,740,430)
Net Property and Equipment	1,434,877	805,798	(7,894)	2,232,781
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	909,952	1,339	-	911,291
Improvements	81,586	-	-	81,586
Equipment	9,300	-	-	9,300
	1,000,838	1,339	-	1,002,177
Accumulated Depreciation				
Building	(627,327)	(26,602)	-	(653,929)
Improvements	(67,729)	(3,251)	-	(70,980)
Equipment	(9,024)	(166)	-	(9,190)
	(704,080)	(30,019)	-	(734,099)
Net Property and Equipment - Held for Lease	304,889	(28,680)	-	276,209
Construction Work in Progress				
Capital Assets not Depreciated	936,553	509,026	(933,199)	512,380
Net Capital Assets	$ 2,676,319	$ 1,286,144	$ (941,093)	$ 3,021,370

6. CAPITAL ASSETS (continued)

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

During 2018, the Authority capitalized interest in the amount of $41.1 million to WIP, representing the excess of interest cost ($53.0 million) on certain borrowings during the construction period over the interest earned ($11.9 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

7. LEASE AND CONCESSION AGREEMENTS

The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2020 and 2067.

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

2020	$ 211,179
2021	166,975
2022	148,434
2023	138,411
2024	134,134
Later years	321,793
Total minimum future revenues	$ 1,120,926

Minimum future revenues do not include contingent revenues, which may be received under agreement for use of land and buildings based on revenue or fuel flow fees earned. Contingent revenues amounted to approximately $37.2 million and $34.0 million for the years ended September 30, 2019 and 2018 respectively.

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

8. PENSION PLANS

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

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

8. PENSION PLANS (continued)

benefits to DB Plan members and beneficiaries. Comerica, Inc. (Comerica) currently holds the assets of the Plan in various managed accounts. Comerica currently pays the DB Plan benefits. The Authority' actuary prepares an actuarial valuation report which includes required supplementary information for the DB Plan, which may be obtained by writing to Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Human Resources.

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

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

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

Current plan membership as of October 1, 2017, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	318
Inactive Plan members Entitled to but not yet receiving benefits	97
Active Plan members	91
	506

Net Pension Liability

The total pension liability was measured as of September 30, 2018. The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018, using the following actuarial assumptions applied to all measurement periods.

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

8. PENSION PLANS (continued)

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, 2019, are summarized in the following table.

Asset Class	**Target Allocation**	**Long Term Expected Real Rate of Return**
Domestic Equity	50.0 %	7.50 %
International Equity	15.0	8.50
Broad Market Fixed Income	35.0	2.50
Total	100 %	

Discount Rate

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

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

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

8. PENSION PLANS (continued)

Changes to Net Pension Liability as of September 30, 2018 (in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2017	$ 139,178	$ 122,964	$ 16,214
Changes for a Year:			
Service Cost	1,234	-	1,234
Interest	9,541	-	9,541
Contribution – Employer	-	5,446	(5,446)
Net Investment Income	-	15,754	(15,754)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Differences in Expected and Actual experience	(534)	-	(534)
Benefits Payments Including Refunds of employee Contributions	(8,207)	(8,207)	-
Administrative Expense	-	(22)	22
Net Changes	2,034	12,971	(10,937)
Balance at September 30, 2018	$ 141,212	$ 135,935	$ 5,277

Sensitivity of net pension liability to changes in the discount rate. The following presents the net pension liability of the Authority, calculated using the discount rate of 7.00%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percent lower (6.00%) or 1 percent higher (8.00%) than the current rate (in thousands):

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority Net Pension Liability 9/30/2019	$15,282	$ 1,107	$(10,979)
Authority Net Pension Liability 9/30/2018	$19,486	$ 5,277	$ (6,813)

Pension Plan Fiduciary Net Position

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

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8. PENSION PLANS (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ -	$ -
Difference Between Expected and Actual Experience	-	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	2,130	7,522
Employer Contributions Subsequent to the Measurement date	2,537	-
Total	$ 4,667	$ 7,522

For the year ended September 30, 2018, the Authority recognized a pension expense of $4.0 million. On September 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ -	$ -
Difference Between Expected and Actual Experience	-	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	4,259	6,658
Employer Contributions Subsequent to the measurement date	3,071	-
Total	$ 7,330	$ 6,658

The deferred outflows of resources related to the Pension Plan, totaling $3.1 million resulting from the Authority's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Year Ended September 30:	
2020	$ (189)
2021	(2,319)
2022	(2,166)
2023	(718)
Total	$ (5,392)

8. PENSION PLANS (continued)

Funded Status and Funding Progress: As of October 1, 2018, the most recent actuarial valuation date, the DB Plan was 95.1% funded. The actuarial accrued liability for benefits was $144.6 million, and the actuarial value of assets was $137.5 million resulting in an unfunded actuarial accrued liability (UAAL) of $7.1 million. The covered payroll was $6.4 million, and the ratio of the UAAL to the covered payroll was 110.9%.

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

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

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

The Authority's payroll for employees covered by the DC Plan was $34.4 million and $30.3 million for the years ended September 30, 2019 and 2018 respectively. The Authority contributed $3.5 million and $2.8 million for the years ended September 30, 2019 and 2018 respectively. Participants contributed $1.4 million and $1.4 million for the years ended September 30, 2019 and 2018 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 Florida Retirement System, Division of Retirement, Post Office Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737.

Participation in the FRS is compulsory for all firefighters employed by the Authority. The FRS categorizes participants as members of a special risk class. A member receives one-month credit for each month in which any salary is paid for services performed. The FRS authorizes members who meet certain requirements to purchase additional service credits to increase their retirement benefit. The FRS provides vesting of benefits after six years of creditable service (or eight years if enrolled on or after July 1, 2011). Special risk members enrolled in the FRS before July 1, 2011 meet eligibility for normal retirement after: (a) six years of special risk creditable service and attaining age fifty-five, (b) a combined total of twenty-five years of special risk creditable service and military service and attaining age fifty-two, (c) twenty-five years of special risk creditable service, or (d) thirty years of any

8. PENSION PLANS (continued)

creditable service, regardless of age. Special risk members enrolled in the FRS on or after July 1, 2011 meet eligibility for normal retirement after: (a) eight years of special risk creditable service and attaining age sixty, (b) a combined total of thirty years of special risk creditable service and military service and attaining age fifty-seven, (c) thirty years of special risk creditable service, or (d) thirty-three years of any creditable service, regardless of age. The FRS allows early retirement any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. Options at retirement include benefits for life or reduced benefits with beneficiary rights.

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2019 and 2018, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment was $30 for fiscal year 2019 and 2018 and the maximum is $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

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

The Authority's required contribution rates were as follows:

	Special Risk	DROP
July 1, 2019 – September 30, 2019	25.48%	14.60%
July 1, 2018 – June 30, 2019	24.50%	14.03%
July 1, 2017 – June 30, 2018	23.27%	13.26%
July 1, 2016 – June 30, 2017	22.57%	12.99%
July 1, 2015 – June 30, 2016	22.04%	12.88%

The Authority's contributions to the FRS for each of the years ended September 30, 2019, 2018 and 2017 were approximately $1.7 million, $1.5 million and $1.2 million, respectively, which represents the required contributions for each year.

At September 30, 2019, the Authority reported a liability of $16.7 million and $2.3 million for its proportionate share of the net pension liability for the FRS Pension Plan and HIS Program respectively. The net pension liability was measured as of June 30, 2019, 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, 2019, the Authority's proportion was 0.048389352 percent and 0.020557117 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.044420507 percent and 0.019114604 percent respectively from its proportionate share as of June 30, 2018.

For the year ended September 30, 2019 and 2018 the Authority recognized pension expense of $4.6 million and $2.6 million related to the FRS and HIS plans.

8. PENSION PLANS (continued)

Actuarial Assumptions

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 6.90%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.50% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS Program were based on the Generational PR-2000 with Projection Scale BB tables.

The following changes in actuarial assumptions occurred in 2019:

- FRS: The long-term expected rate of return was decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.
- HIS – The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

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, 2019 and 2018 (in thousands).

FRS Net Pension Liability

	1% Decrease	Current Discount Rate	1% Increase
June 30, 2019	$28,808	$16,664	$6,523
June 30, 2018	$24,418	$13,376	$4,211

HIS Net Pension Liability

	1% Decrease	Current Discount Rate	1% Increase
June 30, 2019	$2,626	$2,300	$2,029
June 30, 2018	$2,304	$2,023	$1,789

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, 2019 was 6.4 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2019, are presented below for each plan (in thousands):

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8. PENSION PLANS (continued)

Florida Retirement System

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

Health Insurance Subsidy

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

8. PENSION PLANS (continued)

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	$ 1,076	$ -	$ -
Interest Cost	5,707	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	287	1,133	(41)
Effect of assumptions changes or inputs	1,037	4,372	-
Member Contributions	(332)	-	-
Projected investment earnings	(4,753)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,071	(184)
Net difference between projected and actual investment earnings	(738)	-	(1,033)
Administrative Expenses	9	-	-
Contributions Subsequent to Measurement Date	-	377	-
Total	$ 2,293	$ 6,953	$ (1,258)

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	$ 49	$ -	$ -
Interest Cost	74	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	4	31	(3)
Effect of assumptions changes or inputs	23	225	(214)
Member Contributions	-	-	-
Projected investment earnings	(1)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	209	-
Net difference between projected and actual investment earnings	1	1	-
Administrative Expenses	-	-	-
Contributions Subsequent to Measurement Date	-	29	-
Total	$ 150	$ 495	$ (217)

8. PENSION PLANS (continued)

As of September 30, 2019 and 2018, respectively, the deferred outflows of resources of $0.5 million and $0.4 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

Reporting Period Ending September 30	FRS Expense	HIS Expense
2020	$ 1,573	$ 45
2021	474	36
2022	1,146	20
2023	865	(14)
2024	223	3
Thereafter	55	16
Totals	$ 4,336	$ 106

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

Multi-Employer Defined Contribution Retirement Plan

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to the Investment Plan. The employers' contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2019 and 2018, the Authority had eight and six participants in this plan, respectively.

Pension Expense

The combined pension expense across all plans for September 30, 2019 and 2018 was $10.0 million and $9.5 million respectively.

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

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

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

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 GOAAHP. However, on September 30, 2011, the Authority funded its OPEB obligation to a qualifying, irrevocable trust in the amount of $26.3 million. The annual contribution of the employer, an amount actuarially determined in accordance with GASB, represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a closed twenty year period.

As of September 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits	311
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	726
	1,037

Net OPEB Liability: The Authority's net OPEB Liability was measured as of September 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.25%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Health cost trend rates	4.00% - 8.50%

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

The other significant actuarial assumptions used in the October 1, 2017 valuation were based on the results of an experience study dated September 29, 2016.

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

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
US Equity	50%	7.50%
International Equity	15%	8.50%
US Fixed Income	35%	2.50%
	100%	

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

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

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

Changes in Net OPEB Liability as of September 30, 2018 (in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2017	$ 63,812	$ 53,788	$ 10,024
Changes for a Year:			
Service Cost	1,424	-	1,424
Interest	4,180	-	4,180
Differences in Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions – Employer	-	2,440	(2,440)
Net Investment Income	-	6,258	(6,258)
Benefits Payments	(1,882)	(1,882)	-
Other Income	18	18	-
Net Changes	3,740	6,834	(3,094)
Balance at September 30, 2018	$ 67,552	$ 60,622	$ 6,930

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

	Net OPEB Liability (Asset)		
	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
September 30, 2019	$ 10,280	$ 2,139	$ (4,614)
September 30, 2018	$ 15,317	$ 6,930	$ (9,384)

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

	Net OPEB Liability		
	1% Decrease 3.00% - 7.50%	Healthcare Cost Trend Rate 4.00% - 8.50%	1% Increase 5.00% - 9.50%
September 30, 2019	$ (6,085)	$ 2,139	$ 12,194
September 30, 2018	$ (1,505)	$ 6,930	$ 17,291

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2019 and 2018, the Authority recognized OPEB Expense of $0.7 million and $1.9 million respectively.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 603
Changes of Assumptions	-	2,191
Net difference between Projected and Actual	-	-
Earnings on Plan investments	640	3,349
Employer contributions subsequent to the measurement date	1,933	-
	$ 2,573	$ 6,143

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

Year Ended September 30:	
2020	$ (880)
2021	(1,521)
2022	(1,227)
2023	(678)
2024	(399)
Thereafter	(798)
Total	$ (5,503)

As of September 30, 2018, 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	$ -	$ -
Changes of Assumptions	-	-
Net difference between Projected and Actual	-	-
Earnings on Plan investments	1,281	3,077
Employer contributions subsequent to the measurement date	1,855	-
	$ 3,136	$ 3,077

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

10. RISK MANAGEMENT – WORKER’S COMPENSATION

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

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

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

Changes in the Authority's workers compensation claims liability are as follows as of September 30, 2019 and 2018 (in thousands):

	2019	2018
Beginning Balance	$ 445	$ 441
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	285	112
Increase (Decrease) in provision for insured events of prior years	11	65
Total incurred claims and claims adjustment expenses	296	177
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(131)	(42)
Claims and claims adjustment expenses attributable to insured events of prior year	(97)	(217)
Total payments	(228)	(259)
Expected Recoveries of prior year claims	60	86
Ending Balance	$ 573	$ 445

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

	2019	2018
Orlando International Airport	$ 519	$ 403
Orlando Executive Airport	54	42
Total	$ 573	$ 445

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11. NONCURRENT LIABILITIES

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

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 2007A (AMT)	$ 3,405	$ -	$ (3,405)	$ -	$ -	$ -
Series 2008A (AMT)	26,315	-	(26,315)	-	-	-
Series 2009A (AMT)	69,705	-	(11,515)	58,190	12,205	45,985
Series 2009C	11,240	-	(1,960)	9,280	2,050	7,230
Series 2010A (NON-AMT)	73,350	-	(2,205)	71,145	2,285	68,860
Series 2010B (AMT)	13,480	-	(13,480)	-	-	-
Series 2011B (AMT)	70,040	-	-	70,040	1,360	68,680
Series 2011C (NON-AMT)	33,530	-	(1,505)	32,025	2,080	29,945
Series 2011D (Taxable)	63,190	-	(940)	62,250	28,920	33,330
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2015A (AMT)	209,780	-	(2,515)	207,265	3,920	203,345
Series 2016A (AMT)	80,200	-	-	80,200	1,470	78,730
Series 2016B (NON-AMT)	100,150	-	(1,510)	98,640	1,750	96,890
Series 2016C (Taxable)	70,670	-	(635)	70,035	640	69,395
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	58,345	-	(4,640)	53,705	4,870	48,835
Series 2017A	923,830	-	-	923,830	-	923,830
Total Bonds from Public Offerings	1,844,295	-	(70,625)	1,773,670	61,550	1,712,120
Direct Placement						
Senior Lien Bonds						
Series 2013 A (AMT)	38,670	-	(2,945)	35,725	3,045	32,680
Series 2013 B (AMT)	4,975	-	(4,975)	-	-	-
Series 2016D (Taxable)	73,984	-	(10,786)	63,198	30,500	32,698
Subordinated Indebtedness						
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable)	13,604	146,396	-	160,000	9,427	150,573
Total Bonds from Direct Placement	131,233	146,396	(18,706)	258,923	42,972	215,951
Total Revenue Bonds	1,975,528	146,396	(89,331)	2,032,593	104,522	1,928,071
Add unamortized premiums and (discounts)	170,421	-	(9,786)	160,635	-	160,635
Net Revenue Bonds	2,145,949	146,396	(99,117)	2,193,228	104,522	2,088,706
FDOT Indebtedness (Direct Borrowing)	56,286	4,402	(1,879)	58,809	8,568	50,241
Line of Credit (Direct Borrowing)	41,180	337,856	(45,766)	333,270	-	333,270
Net Pension Liability	20,676	22,579	(23,184)	20,071	-	20,071
Net OPEB Liability	6,930	5,584	(10,375)	2,139	-	2,139
Advanced rent from tenants	6,677	125,953	(119,255)	13,375	12,583	792
Other Liabilities						
Compensated Absences (1)	5,394	6,033	(6,064)	5,363	4,725	638
Pollution Remediation Liability (1)	2,272	1,119	(1,118)	2,273	650	1,623
Total Other Liabilities	7,666	7,152	(7,182)	7,636	5,375	2,261
Total Noncurrent Liabilities	$ 2,285,364	$ 649,922	$ (306,758)	$ 2,628,528	$ 131,048	$ 2,497,480

(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.

11. NONCURRENT LIABILITIES (continued)

A summary of noncurrent liability activity for the year ended September 30, 2018 is as follows (in thousands):

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Public Offerings						
Senior Lien Bonds						
Series 1998	$ 515	$ -	$ (515)	$ -	$ -	$ -
Series 2007A (AMT)	15,730	-	(12,325)	3,405	3,405	-
Series 2008A (AMT)	57,230	-	(30,915)	26,315	26,315	-
Series 2009A (AMT)	80,570	-	(10,865)	69,705	11,515	58,190
Series 2009C	13,125	-	(1,885)	11,240	1,960	9,280
Series 2010A (NON-AMT)	75,450	-	(2,100)	73,350	2,205	71,145
Series 2010B (AMT)	19,490	-	(6,010)	13,480	13,480	-
Series 2011B (AMT)	70,040	-	-	70,040	-	70,040
Series 2011C (NON-AMT)	34,990	-	(1,460)	33,530	1,505	32,025
Series 2011D (Taxable)	64,100	-	(910)	63,190	940	62,250
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2015A (AMT)	212,200	-	(2,420)	209,780	2,515	207,265
Series 2016A (AMT)	80,200	-	-	80,200	-	80,200
Series 2016B (NON-AMT)	101,570	-	(1,420)	100,150	1,510	98,640
Series 2016C (Taxable)	71,120	-	(450)	70,670	635	70,035
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	62,765	-	(4,420)	58,345	4,640	53,705
Series 2017A	-	923,830	-	923,830	-	923,830
Total Bonds from Public Offerings	996,160	923,830	(75,695)	1,844,295	70,625	1,773,670
Direct Placement						
Senior Lien Bonds						
Series 2013A (AMT)	41,515	-	(2,845)	38,670	2,945	35,725
Series 2013B (NON-AMT)	10,270	-	(5,295)	4,975	4,975	-
Series 2016D (Taxable)	75,000	-	(1,016)	73,984	10,786	63,198
Subordinated Indebtedness						
Special Purpose Facilities Bonds						
Series 2009CFC (Taxable)	9,030	-	(9,030)	-	-	-
Series 2018CFC (Taxable)	-	13,604	-	13,604	-	13,604
Total Bonds from Direct Placement	135,815	13,604	(18,186)	131,233	18,706	112,527
Total Revenue Bonds	1,131,975	937,434	(93,881)	1,975,528	89,331	1,886,197
Add unamortized premiums and (discounts)	69,737	110,953	(10,269)	170,421	-	170,421
Net Revenue Bonds	1,201,712	1,048,387	(104,150)	2,145,949	89,331	2,056,618
FDOT Indebtedness (Direct Borrowing)	42,641	13,645	-	56,286	7,988	48,298
Line of Credit (Direct Borrowing)	102,500	47,180	(108,500)	41,180	-	41,180
Net Pension Liability	30,076	20,312	(29,712)	20,676	-	20,676
Net OPEB Liability	10,024	5,605	(8,699)	6,930	-	6,930
Advanced rent from tenants	8,121	109,375	(110,819)	6,677	5,781	896
Other Liabilities						
Compensated Absences (1)	5,157	6,005	(5,768)	5,394	4,502	892
Pollution Remediation Liability (1)	2,251	264	(243)	2,272	641	1,631
Total Other Liabilities	7,408	6,269	(6,011)	7,666	5,143	2,523
Total Noncurrent Liabilities	$ 1,402,482	$ 1,250,773	$ (367,891)	$ 2,285,364	$ 108,243	$ 2,177,121

(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.

11. NONCURRENT LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

The debt service requirements to maturity for the bonded indebtedness as of September 30, 2019 (in thousands):

Public Offerings

	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2020	$ 61,550	$ 81,827	$ 143,377
	2021	64,195	79,055	143,250
	2022	64,545	75,991	140,536
	2023	42,820	73,351	116,171
	2024	43,705	71,323	115,028
	2025-2029	221,865	326,360	548,225
	2030-2034	225,855	272,715	498,570
	2035-2039	260,820	214,671	475,491
	2040-2044	287,005	147,674	434,679
	2045-2049	283,200	75,874	359,074
	2050-2053	218,110	18,696	236,806
Total Revenue Bonds		1,773,670	$ 1,437,537	$ 3,211,207
Add unamortized premiums and discounts		160,635		
Net Revenue Bonds-Public Offerings		$ 1,934,305		

Direct Placement

	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2020	$ 42,972	$ 5,065	$ 48,037
	2021	27,874	6,840	34,714
	2022	31,344	5,897	37,241
	2023	39,705	4,810	44,515
	2024	28,629	3,744	32,373
	2025-2029	88,399	6,007	94,406
Total Revenue Bonds		258,923	$ 32,363	$ 291,286
Add unamortized premiums and discounts		-		
Net Revenue Bonds-Direct Placement		$ 258,923		
Total All Revenue Bonds		$ 2,032,593	$ 1,469,900	$ 3,502,493
Add unamortized premiums and discounts		160,635		
Total All Net Revenue Bonds		$ 2,193,228		

11. NONCURRENT LIABILITIES (continued)

Direct Borrowing

Line of Credit			
	2020*	$	48,006
	2021		188,588
	2022		96,676
Total Line of Credit		$	333,270
FDOT Indebtedness	2020	$	8,568
	2021		2,510
	2022		2,565
	2023		2,622
	2024		2,679
	2025-2037		39,865
Total FDOT Indebtedness		$	58,809

*The line of credit due in fiscal year 2020 was excluded from current liabilities, as it can be repaid with other long-term credit lines.

Bond Resolution

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution "Consent Amendments." The primary goals of the amendments were to modernize the Bond Resolution and provide greater flexibility for the Authority in financing and refinancing its debt-financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and the bondholder consent process, various covenants, treatment and release of certain revenues. For these Consent Amendments to become effective, the Aviation Authority, among other things, was required to receive consent from a simple majority of the Bondholders. Effective May 1, 2017, the Authority received all required consents, including positive consent from 51% of the outstanding bondholders, necessary to make effective the Amended and Restated Bond Resolution dated September 16, 2015. These amendments made changes to the then existing bond resolution, including but not limited to creating a Secondary Subordinated Indebtedness lien category and allowing available PFC Revenues to be used to offset PFC debt service when calculating debt service coverage. Pursuant to the Amended and Restated Bond Resolution, the revisions regarding PFC offset and rate covenant shall be operative for the entire Fiscal Year in which the effective date of the Consent Amendments occur.

A description of the bonds and notes payable is as follows:

Airport Facilities Revenue Bonds

The Authority has pledged future airport revenues, net of specified operating expenses, to repay $1.9 billion in Airport Facilities Revenue Bonds issued from 2007 to 2017. Proceeds from the bonds provided financing for various airport capital projects and refunding for previously issued debt. The bonds are payable solely from the airport system revenues and are payable through the year 2053. The Authority has agreed to maintain rates and charges each year to provide net revenues, as defined in the applicable bond agreements, equal to at least 1.25 times the sum of the aggregate debt service on senior lien bonds each fiscal year, at least 1.10 times the aggregate annual subordinated debt, and at least 1.00 time on all other debt. Total principal and interest remaining on the bonds as of September 30, 2019, is $3.3 billion with annual requirements ranging from $179.2 million due in the fiscal year 2020 to $59.1 million in the final year, with the highest requirement of $179.2 million in the fiscal year 2020. For the twelve-months, ended September 30, 2019, principal and interest requirements were $180.9 million. The total airport net revenues pledged for the year were $327.9 million. This represents $289.2 million in airport net revenues

11. NONCURRENT LIABILITIES (continued)

as calculated per the bond resolution as amended and restated on September 16, 2015, and $38.7 million of available PFC revenues as a direct offset of PFC debt service as required under the bond resolution as amended and restated on September 16, 2015.

Coverage Ratios	**Outstanding Balance**	**2019**	**2018**
Senior Lien Debt	$ 895,058	2.95	3.33
Priority Subordinate Obligations	977,535	25.62	29.38
Total Airport Facility Revenue Bonds	$ 1.872,593		

Public Offerings

Senior Lien Bonds:

$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998, dated August 15, 1998, of which $42,530,000 Serial Bonds due October 1 of each year beginning 1999 through 2013; and $4,110,000 Term Bonds due October 1, 2017. Coupon interest rate range from 4.00% to 5.50% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, the unamortized premium is $0. These bonds, along with Authority funds, refunded $47,574,000 of the 1995 swap termination agreement. The Airport Facilities Refunding Revenue Bonds, Series 1998, were paid off as of October 2, 2017.

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

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

$98,550,000 Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT), dated June 16, 2009, of which $79,130,000 is due October 1 of each year beginning in 2015 through 2021; $19,420,000 in Term Bonds due October 1, 2023. Coupon interest rate range from 5.50% to 6.25% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is $110,000 and $173,000. These bonds, along with Authority funds, refunded $113,450,000 of the Airport Facilities Variable Rate Revenue Refunding Bonds, Series 2002E. The Airport Facilitates Refunding Revenue Bonds, Series 2009A were paid off as of October 2, 2019. See Note 21 Subsequent Events for additional information.

$87,110,000 Airport Facilities Revenue Bonds, Series 2009C, dated December 17, 2009 of which $43,630,000 Serial Bonds due October 1 of each year beginning in 2010 through 2029; $19,095,000 Term Bonds due October 1, 2034; and $24,385,000 Term Bonds due October 1, 2039. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is $7,000 and $11,000. In the event of default, if demanded by the Trustee, the Authority shall account as if it were the trustee of an express trust, for all revenues, moneys, securities and funds pledged or held under the Resolution for such period as shall be in such demand. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

11. NONCURRENT LIABILITIES (continued)

$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT), dated April 15, 2010, of which $26,885,000 Serial Bonds due October 1 of each year beginning in 2014 through 2025; $25,515,000 in Term Bonds due October 1, 2032; and $27,305,000 in Term Bonds due October 1, 2039. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium is $630,000 and $687,000. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

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

$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT), dated September 20, 2011, of which a portion is due October 1 of each year beginning in 2019 through 2028. Coupon interest rate range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized discount is $46,000 and $53,000. These bonds refunded $69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (NON-AMT), dated October 12, 2011, of which $24,880,000 Serial Bonds due October 1 of each year beginning in 2013 through 2026; $14,505,000 and $1,140,000 Term Bonds due October 1, 2032. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of $1,488,000 and $1,701,000. These bonds, along with Authority funds, refunded $42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

$67,945,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2011D, dated October 12, 2011, of which a portion is due October 1 of each year beginning in 2012 through 2024. Coupon interest rate range from 0.84% to 4.33% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded $66,260,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

11. NONCURRENT LIABILITIES (continued)

$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT), dated July 3, 2012, of which a portion is due October 1 of each year beginning in 2021 through 2032. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of $1,511,000 and $1,892,000. These bonds, along with Authority funds, refunded $40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT), dated October 20, 2015, of which $106,170,000 Serial Bonds due October 1 of each year beginning in 2016 through 2035; $20,000,000 and $27,880,000 Term Bonds due October 1, 2040 and $60,400,000 Term Bond due October 1, 2045. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of $18,058,000 and $19,194,000. In the event of default, the Authority shall, if demanded by the Trustee, account for all Revenues, moneys, securities and funds pledged under 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 the 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. No assets have been pledged as collateral and no rights of acceleration exist for this issue.

$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, 2019 and 2018, respectively, the unamortized premium is $13,079,000 and $13,863,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT), dated October 13, 2016, of which $54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; $2,500,000 and $6,205,000 of Term Bonds due October 1, 2039, $14,705,000 due October 1, 2042; and $23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2019 and 2018, respectively, the unamortized premium of $17,421,000 and $18,469,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C, dated October 13, 2016, of which $50,290,000 of Serial Bonds are due October 1 of each year beginning in 2017 through 2036; and $20,830,000 in Term Bond due October 1, 2039. Coupon interest rate range from 1.07% to 3.59% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded $63,065,000 of the outstanding Airport Facilities Revenue Bonds, Series 2009C. The $63,065,000 of defeased debt is still outstanding on September 30, 2019. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the

11. NONCURRENT LIABILITIES (continued)

Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

Priority Subordinated Indebtedness:

$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, 2019 and 2018, respectively, the unamortized premium is $6,574,000 and $8,094,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. Acceleration may occur if upon any other parity indebtedness being accelerated all other subordinated obligations on parity with such other parity indebtedness shall automatically be accelerated as well and the principal of and interest on all such parity subordinated obligations shall, upon acceleration of any other parity indebtedness, immediately become due and payable.

$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, 2019 and 2018, respectively, the unamortized premium is $101,805,000 and $106,392,000. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. Acceleration may occur if upon any other parity indebtedness being accelerated all other subordinated obligations on parity with such other parity indebtedness shall automatically be accelerated as well and the principal of and interest on all such parity subordinated obligations shall, upon acceleration of any other parity indebtedness, immediately become due and payable.

Direct Placement

Senior Lien Bonds:

$46,915,000 Airport Facilities Revenue Bonds, Series 2013A (AMT), dated September 19, 2013, of which a portion is due October 1 of each year beginning in 2015 through 2028. Coupon interest rate at 3.50% due semi-annually on April 1 and October 1. In the event of default, the Authority will pay or be caused to pay the purchase price of the bond to the registered owner of the bonds. No assets have been pledged as collateral. The acceleration of principal of the bonds by the trustee may apply under the bond resolution.

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

11. NONCURRENT LIABILITIES (continued)

$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. In the event of default, the Authority shall, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee, all revenues, moneys, securities and funds then held by the Authority or the Trustee, which the Trustee shall first apply to the payment of operation and maintenance expenses, reasonable charges of expenses and fees of the Trustee and the reasonable fees and disbursement to counsel, the payment of interest and principal or redemption price then due on the Bonds. Any money held or set aside for the future payment of principal or interest may be considered collateral. No rights of acceleration exist for this issue.

Subordinated Indebtedness:

Special Purpose Facilities Bonds:

Customer Facility Charge Taxable Revenue Note:

$62,800,000 Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009, dated October 7, 2009, of which a portion is due October 1 of each year beginning in 2010 through 2017. Coupon interest rate range from 2.14% to 5.47% due semi-annually on April 1 and October 1. The Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009, were paid off on October 1, 2017.

On March 21, 2018, the Authority authorized the $160,000,000 Taxable Revenue note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018, 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. The $160.0 million proceeds were drawn over 18 months, by September 30, 2019.

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.

The Authority has pledged future customer facility charges revenue to repay $160.0 million in Taxable Revenue Note (CFC Ground Transportation Project) issued in 2018. Proceeds from the 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 Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain cots of issuance.

Direct Borrowing

Secondary Subordinated Indebtedness:

***FDOT Indebtedness*:**

On November 5, 2014, the Authority entered into a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT), under which the FDOT, combined with other FDOT grants will provide total funding of approximately $211.0 million of funds, of which the Authority is required to reimburse, FDOT for $52.7 million of the funds provided by FDOT under the JPA, and the balance will be a grant. The proceeds of the loan will be used to pay for portions of the Intermodal Terminal Facility (ITF) that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan each year over 18 years with no interest commencing January 30, 2020 through 2037. As of September 30, 2019 and 2018, respectively, the Authority had an outstanding balance of $52.7 million and $48.3 million.

11. NONCURRENT LIABILITIES (continued)

Pursuant to the agreement, the FDOT advanced $30 million for approximately three months of cash flow needs. As of September 30, 2019 and 2018, respectively, the Authority had an outstanding balance of $6.1 million and $8.0 million.

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

Line of Credit:

On July 31, 2019, the Authority entered into a new revolving credit agreement with Wells Fargo to provide the Authority with a $50 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of July 29, 2022. As of September 30, 2019, the Authority has drawn $634,000 on this line of credit. As of September 30, 2019, the unused portion of this line of credit was $49,366,000.

On July 31, 2019, the Authority entered into a new revolving credit agreement with Bank of America N.A. to provide the Authority with a $150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFC, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of July 29, 2022. As of September 30, 2019, the Authority has drawn $96,042,000 on this line of credit. As of September 30, 2019, the unused portion of this line of credit was $53,958,000.

On June 29, 2018, the Authority entered into a revolving credit agreement with Wells Fargo to provide the Authority with a $175 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of June 29, 2021. As of September 30, 2019 and 2018, respectively, the Authority has drawn $126,418,000 and $18,100,000 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was $48,582,000 and $156,900,000.

On June 29, 2018, the Authority entered into a new revolving credit agreement with Bank of America, N.A., to provide the Authority with a $75 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of June 29, 2021. As of September 30, 2019 and 2018, respectively, the Authority has drawn $62,170,000 and $18,100,000 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was $12,830,000 and $56,900,000.

On November 6, 2015, the Authority entered into a revolving credit agreement with PNC Bank, N.A., to provide the Authority with a $100 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The term of the line of credit was for one year. Effective October 17, 2018, the expiration date was extended to November 6, 2019. As of September 30, 2019 and 2018, respectively, the Authority has drawn $48,006,000 and $0 on this line of credit. As of September 30, 2019 and 2018, respectively, the unused portion of this line of credit was $51,994,000 and $100,000,000.

On May 22, 2013, the Authority entered into a revolving credit agreement with Bank of America, N.A., to provide the Authority with a $150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long-term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years. Effective July 18, 2014, the line of credit was increased to $200 million. Effective March 31, 2017, the expiration date was extended

11. NONCURRENT LIABILITIES (continued)

to July 31, 2019. As of September 30, 2019, the line was of credit was expired with $0 drawn. As of September 30, 2018, the Authority has drawn $5,000,000 on this line of credit.

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

12. CONDUIT DEBT OBLIGATIONS

As of September 30, 2019 and 2018, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2019	2018
Special Purpose Facilities Revenue Bonds issued to provide for the construction of a flight training facility and the acquisition of flight training equipment; payable solely from a pledge of loan payments to be received from a loan agreement and a pledge of lease payments to be received from a lease agreement and an Unconditional Guaranty Agreement. The Bonds were called on April 1, 2019, and paid in full.	$ -	$ 18,285
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.

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13. DEFERRED AMOUNT ON REFUNDING OF BONDS

At September 30, 2019, the Authority reported long-term debt deferred loss from the following bonds:

	2019	2018
Long Term Debt Deferred Loss (Gain):		
Series 2009A	$ 814	$ 1,419
Series 2011B	157	180
Series 2011C	902	1,031
Series 2011D	263	630
Series 2012A	183	229
Series 2016C	6,162	6,630
Series 2016D	506	892
Total Long Term Debt Net Deferred Loss	$ 8,987	$ 11,011

14. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

On March 29, 2018, the Authority issued $160 million in Taxable Revenue Note (CFC Ground Transportation Project), Series 2018 (the “Series 2018 Note”) with an interest rate of 3.48%. This debt is structured as a drawdown note, with the full amount to be drawn by October 1, 2019. Therefore, the timing and amount of draws will be variable, and thus true interest rate over the life of the debt obligation, is indeterminable. The Series 2018 Note was issued for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the CFC Ground Transportation Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The average life of the Series 2018 Note is 9.01 years. As of September 30, 2019 and 2018, respectively, the Authority had drawn $160.0 million and $13.6 million.

On October 3, 2017, the Authority issued $923.8 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) (the ”Series 2017A Bonds”) with a true interest cost of 3.88%. The Series 2017A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, pay certain draws on lines of credit totaling $102.5 million used to finance a portion of the costs of the South Terminal Complex, establish debt service reserve funds for the Series 2017A bonds, pay capitalized interest, and certain costs of issuance. The average life of the Series 2017A Bonds is 24.65 years.

15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

At September 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

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

15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES (continued)

At September 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan	$ 7,330	$ 6,658
Florida Retirement System Defined Benefit Plan	6,953	1,258
Florida Retirement System Health Insurance Subsidy Plan	495	217
Other Post-Employment Benefits	3,136	3,077
Long Term Debt Deferred Loss	11,011	-
Total Deferred Outflows and Inflows of Resources	$ 28,925	$ 11,210

16. CAPITAL CONTRIBUTIONS

Grants and other contributions used to acquire capital assets are classified as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position. Capital contributions consisted of the following at September 30, 2019 and 2018 (in thousands):

	2019	2018
Federal Grants	$ 25,023	$ 23,716
State of Florida Grants/Other Grants	11,724	35,721
Total Capital Contributions	$ 36,747	$ 59,437

17. AIRLINE RATES BY RESOLUTION

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

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

Effective November 1, 2013, airlines had the option to sign a Rate and Revenue Sharing Agreement ("Rate Agreement"), whereby the airline affirmatively agreed to the Resolution and the rate-setting methodology therein, and further agreed not to challenge the rates and charges calculated under the Resolution's rate-setting methodology through any judicial or regulatory process throughout the term of the agreement which expired on September 30, 2016. The Authority entered into a new three-year rate agreement with Participating Airlines effective October 1, 2016. Airlines that sign, and comply with the terms of a Rate Agreement with the Authority are entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements ("Net Remaining Revenue"). The Authority receives the first $65 million of Net Remaining Revenues for FY 2017, 2018 and 2019, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first $65 million up to $39 million for FY 2017, $40 million for FY 2018, and $58 million for FY 2019, 100% of the next $10 million of remaining revenues and then 65% of all remaining revenues. The Authority entered into a new five year rate agreement with Participating Airlines effective October 1, 2019.

18. OUTSTANDING CONTRACTS

As of September 30, 2019, the Authority had entered into construction contracts totaling approximately $4.2 billion for construction, engineering services and equipment, approximately $1.7 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

19. COMMITMENTS AND CONTINGENCIES

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

City of Orlando: The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of $2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2019, this contingent liability of the Authority amounted to approximately $1.7 million.

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

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve and Heintzelman Boulevard Extension. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long-term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately $11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. On May 21, 2018, the Authority purchased $195.0 thousand in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases were made in 2019.

Construction Disputes: The Authority is aware of a dispute with a contractor arising from the construction of improvements at Orlando International Airport. The contractor has filed a lawsuit resulting from a delay and impact claim against the Authority in the aggregate amount of approximately $17,100,000 in addition to a separate delay claim in the amount of approximately $96,000. The Authority vigorously contests both claims. Additionally, it is too early to evaluate any potential loss arising from the claims. As a result, no amounts have been recognized in the financial statements arising from these claims.

19. COMMITMENTS AND CONTINGENCIES (continued)

Concentration of Revenues: The Authority leases facilities to the airlines pursuant to the Resolution (see Note 17) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2019 and 2018, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2019	2018
Southwest Airlines Co.	7.62 %	7.85 %
Enterprise Leasing Co. of Orlando	7.21	7.43
Delta Air Lines	5.20	5.22

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20. ENVIRONMENTAL LIABILITIES

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at $4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the year ended September 30, 2019 and 2018, is as follows (in thousands):

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

	Balance October 1 2017	Additions or Adjustments	Payments Current Year	Balance September 30, 2018
Pollution remediation liability	$ 2,251	$ 264	$ (243)	$ 2,272
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	$ 2,251	$ 264	$ (243)	$ 2,272
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	$ 589	$ 295	$ (243)	$ 641
Due after one year	1,662	(31)	-	1,631
Net Pollution Remediation Liability	$ 2,251	$ 264	$ (243)	$ 2,272
Realized Recoveries (shown in Cash and Cash Equivalents)	$ 9	$ -	$ (8)	$ 1

20. ENVIRONMENTAL LIABILITIES (continued)

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

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

21. SUBSEQUENT EVENTS

On October 2, 2019, the Authority paid off the Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT) (the “Series 2009A Bonds”) with Authority funds of approximately $46.0 million prior to the maturity date of October 1, 2023.

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

On October 18, 2019, the Authority sold the easterly portion of the Poitras property (parcel of 708.35 acres), to the Tavistock Development Company for approximately $48.0 million. The land is located on the north side of Boggy Creek Road, west of Narcoossee Road and will be used for residential development.

On October 25, 2019, the agreement with PNC Bank, N.A. was amended to extend the term expiration to November 6, 2020. On November 6, 2015, the Authority entered into this revolving credit agreement to provide the Authority with a $100 million line of credit. Annual fees for the unused portion of the line of credit are 25 basis points based on the total amount authorized less the average daily balance of the principal amount of all outstanding advances for the preceding three months; payable quarterly. Draw fees are payable monthly, with taxable draws calculated based on the LIBOR plus 65 basis points, and fees for tax-exempt draws calculated at 70% of LIBOR plus 42 basis points.

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

Fiscal Year	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total Pension Liability				
Service Cost	$ 1,095	$ 1,234	$ 1,405	$ 1,606
Interest	9,648	9,541	9,210	8,964
Changes of benefit terms	-	-	465	-
Difference in Expected versus Actual Experience	998	(534)	1,789	(651)
Changes of assumptions	-	-	4,868	-
Benefit Payments, Including Refunds of Employee Contributions	(8,975)	(8,207)	(7,440)	(6,162)
Net Change in Pension Liability	2,766	2,034	10,297	3,757
Total Pension Liability Beginning	141,212	139,178	128,881	125,124
Total Pension Liability Ending (a)	$ 143,978	$ 141,212	$ 139,178	$ 128,881
Plan Fiduciary Net Position				
Contributions - Employer	$ 3,071	$ 5,446	$ 6,198	$ 6,970
Contributions – Other	-	-	-	-
Contributions - Employee	-	-	-	-
Net Investment Income	12,895	15,754	9,033	(2,200)
Benefit Payments, Including Refunds of Employee Contributions	(8,975)	(8,207)	(7,440)	(6,162)
Administrative Expense	(55)	(22)	(40)	(37)
Net Change in Plan Fiduciary Net Position	6,936	12,971	7,751	(1,429)
Plan Fiduciary Net Position - Beginning	135,935	122,964	115,213	116,642
Plan Fiduciary Net Position – Ending (b)	$ 142,871	$ 135,935	$ 122,964	$ 115,213
Net Pension Liability	$ 1,107	$ 5,277	$ 16,214	$ 13,668
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.23 %	96.26 %	88.35 %	89.39 %
Covered Payroll	$ 6,425	$ 7,150	$ 8,080	$ 9,142
Net Pension Liability as a Percentage of Covered Payroll	17.23 %	73.80 %	200.67 %	149.51 %

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

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

Fiscal Year	9/30/2015	9/30/2014	9/30/2013
Measurement Date	9/30/2014	9/30/2013	9/30/2012
Total Pension Liability			
Service Cost	$ 1,675	$ 1,562	$ 1,456
Interest	8,642	8,296	7,934
Changes of benefit terms	-	-	-
Difference in Expected versus Actual Experience	-	-	-
Changes of assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(5,436)	(4,962)	(4,044)
Net Change in Pension Liability	4,881	4,896	5,346
Total Pension Liability Beginning	120,243	115,347	110,001
Total Pension Liability Ending (a)	$ 125,124	$ 120,243	$ 115,347
Plan Fiduciary Net Position			
Contributions - Employer	$ 7,565	$ 7,366	$ 5,314
Contributions – Other	-	4	-
Contributions - Employee	-	113	-
Net Investment Income	9,698	12,221	13,828
Benefit Payments, Including Refunds of Employee Contributions	(5,436)	(4,962)	(4,044)
Administrative Expense	(24)	(47)	(45)
Net Change in Plan Fiduciary Net Position	11,803	14,695	15,053
Plan Fiduciary Net Position - Beginning	104,839	90,144	75,091
Plan Fiduciary Net Position – Ending (b)	$ 116,642	$ 104,839	$ 90,144
Net Pension Liability	$ 8,482	$ 15,404	$ 25,203
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.22 %	87.19 %	78.15 %
Covered Payroll	$ 10,709	$ 10,828	$ 11,443
Net Pension Liability as a Percentage of Covered Payroll	79.20 %	142.26 %	220.25 %

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

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

	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially Determined Contribution	$ 2,537	$ 3,071	$ 4,446	$ 5,197	$ 5,969
Contributions in Relation to the Actuarially Determined Contributions	(2,537)	(3,071)	(5,446)	(6,197)	(6,969)
Contribution Deficiency (Excess)	$ -	$ -	$ (1,000)	$ (1,000)	$ (1,000)
Covered Payroll	$ 6,425	$ 7,715	$ 7,612	$ 8,080	$ 9,142
Contributions as a percentage of covered payroll	39.49 %	39.81 %	71.54 %	76.70 %	76.23 %

Notes to Schedule

Valuation Date: 10/1/2017

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

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

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

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

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

Net Pension Liability as a Percentage of Covered Payroll:

Number of Years Following NR	Age 65 with 7 Years Service	25 Years of Service
0	20%	60%
1	20%	30%
2	20%	10%
3	20%	10%
4	20%	10%
5	100%	100%

(continued)

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

	9/30/2014	9/30/2013	9/30/2012	9/30/2011	9/30/2010
Actuarially Determined Contribution	$ 6,565	$ 6,470	$ 5,314	$ 5,347	$ 5,770
Contributions in Relation to the Actuarially Determined Contribution	(7,565)	(7,366)	(5,314)	(5,347)	(5,770)
Contribution Deficiency (Excess)	$ (1,000)	$ (896)	$ -	$ -	$ -
Covered Payroll	$ 10,709	$ 10,828	$ 11,443	$ 11,913	$ 12,371
Contributions as a percentage of covered payroll	70.64 %	68.03 %	46.44 %	44.88 %	46.64 %

Early Retirement Age:

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

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

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

Termination Rate:

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

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

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

Payroll Growth: N/A

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

Funding Method: Entry Age Normal Actuarial Cost Method.

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

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

FRS Plan

	2019	2018	2017
Proportion of the net pension liability (asset)	0.048389352 %	0.044420507 %	0.040634130 %
Proportionate share of the net pension liability (asset)	$ 16,664	$ 13,376	$ 12,019
Covered payroll	$ 7,150	$ 6,628	$ 5,713
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	233.08 %	201.87 %	210.38 %
Plan fiduciary net position as a percentage of the total pension liability (2)	82.61 %	84.26 %	83.89 %

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

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

HIS Plan

	2019	2018	2017
Proportion of the net pension liability (asset)	0.020557117 %	0.019114604 %	0.017240683 %
Proportionate share of the net pension liability (asset)	$ 2,300	$ 2,023	$ 1,843
Covered payroll	$ 7,150	$ 6,628	$ 5,713
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	32.17 %	30.52 %	32.26 %
Plan fiduciary net position as a percentage of the total pension liability (2)	2.63 %	2.15 %	1.64 %

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

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

FRS Plan

	2016	2015	2014
Proportion of the net pension liability (asset)	0.039587447 %	0.035205549 %	0.034121231 %
Proportionate share of the net pension liability (asset)	$ 9,996	$ 4,547	$ 2,082
Covered payroll	$ 5,573	$ 5,214	$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	179.36 %	87.21 %	42.87 %
Plan fiduciary net position as a percentage of the total pension liability (2)	84.88 %	92.00 %	96.09 %

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

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

HIS Plan

	2016	2015	2014
Proportion of the net pension liability (asset)	0.016983689 %	0.016908717 %	0.016348268 %
Proportionate share of the net pension liability (asset)	$ 1,979	$ 1,724	$ 1,528
Covered payroll	$ 5,573	$ 5,214	$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.51 %	33.06 %	31.46 %
Plan fiduciary net position as a percentage of the total pension liability (2)	0.97 %	0.50%	0.99%

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

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

FRS Plan

	2019	2018	2017
Actuarially Determined Contribution	$ 1,500	$ 1,266	$ 1,058
Contributions in Relation to the Actuarially Determined Contributions	(1,500)	(1,266)	(1,058)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 7,150	$ 6,628	$ 5,593
Contributions as a percentage of covered payroll	20.98 %	19.10 %	18.92 %

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

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

HIS Plan

	2019	2018	2017
Actuarially Determined Contribution	$ 114	$ 104	$ 91
Contributions in Relation to the Actuarially Determined Contributions	(114)	(104)	(91)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 7,150	$ 6,628	$ 5,593
Contributions as a percentage of covered payroll	1.59 %	1.57 %	1.63 %

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

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

FRS Plan

	2016	2015	2014
Actuarially Determined Contribution	$ 965	$ 858	$ 747
Contributions in Relation to the Actuarially Determined Contributions	(965)	(858)	(747)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 5,357	$ 5,130	$ 4,857
Contributions as a percentage of covered payroll	18.01 %	16.73 %	15.38%

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

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

HIS Plan

	2016	2015	2014
Actuarially Determined Contribution	$ 87	$ 64	$ 56
Contributions in Relation to the Actuarially Determined Contributions	(87)	(64)	(56)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Payroll	$ 5,357	$ 5,130	$ 4,857
Contributions as a percentage of covered payroll	1.62 %	1.25 %	1.15%

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

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

	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially Determined Contribution	$ 1,933	$ 1,855	$ 2,440	$ 1,571	$ 1,773
Contributions in Relation to the Actuarially Determined Contribution	(1,933)	(1,855)	(2,440)	(2,216)	(3,024)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ (645)	$ (1,251)
Covered Payroll	$ 45,581	$ 43,723	$ 41,412	$ 38,901	$ 36,934
Contributions as a percentage of covered payroll	4.24 %	4.24 %	5.89 %	5.70 %	8.19 %

Notes to Schedule

Valuation Date: 10/1/2018

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

Methods and assumptions used to determine contribution rates:

Plan/Fiscal Year End:	9/30/2018
Funding Method:	Entry Age Cost Method (Level Percentage of Pay)
Actuarial Value of Assets:	Fair Value
Mortality Rate:	Healthy Lives Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB Male: RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB Disabled Lives: Female: 100% RP2000 Disabled Female set forward two years Male: 100% RP2000 Disabled Male setback for years, White Collar with no setback, no projection scale.
Discount Rate:	6.50% per year
20 Years Municipal Bond Rate:	N/A
Assumed Investment Return:	6.50% per year, net of investment expenses

(continued)

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

	9/30/2014	9/30/2013	9/30/2012	9/30/2011	9/30/2010
Actuarially Determined Contribution	$ 2,073	$ 2,877	$ 3,889	$ 5,580	$ 7,432
Contributions in Relation to the Actuarially Determined Contribution	(3,890)	(5,640)	(5,640)	(27,312)	(1,103)
Contribution Deficiency (Excess)	$ (1,817)	$ (2,763)	$ (1,751)	$ (21,732)	$ 6,329
Covered Payroll	$ 35,067	$ 34,028	$ 32,957	$ 31,866	$ 32,526
Contributions as a percentage of covered payroll	11.09 %	16.57 %	17.11 %	85.71 %	3.39 %

Retirement Rates:

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

Termination Rates:

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

Payroll Growth: 0.00% per year

Inflation: 2.50% per year

Salary Increase: 4.25% per year

Administrative Expenses: Included in medical claims

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

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

Fiscal Year Measurement Date	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015
Total OPEB Liability				
Service Cost	$ 1,377	$ 1,424	$ 1,366	$ 1,310
Interest	4,206	4,180	3,948	3,719
Change of benefit terms	-	-	-	-
Difference in Expected versus Actual Experience	(688)	-	-	-
Changes of assumptions	(2,503)	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,080)	(1,864)	(1,702)	(1,447)
Net Change in Pension Liability	312	3,740	3,612	3,582
Total OPEB Liability Beginning	67,552	63,812	60,200	56,618
Total OPEB Liability Ending (a)	$ 67,864	$ 67,552	$ 63,812	$ 60,200
Plan Fiduciary Net Position				
Contributions – Employer	$ 1,855	$ 2,440	$ 2,216	$ 3,024
Net Investment Income	5,328	6,258	4,609	(87)
Benefit Payments	(2,080)	(1,882)	(1,702)	(1,447)
Other Income	-	18	38	-
Administrative Expense	-	-	-	-
Net Change in Plan Fiduciary Net Position	5,103	6,834	5,161	1,490
Plan Fiduciary Net Position – Beginning	60,622	53,788	48,627	47,137
Plan Fiduciary Net Position – Ending (b)	$ 65,725	$ 60,622	$ 53,788	$ 48,627
Net OPEB Liability	$ 2,139	$ 6,930	$ 10,024	$ 11,573
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	96.85%	89.74%	84.29%	80.78%
Covered Payroll	$ 45,581	$ 41,412	$ 38,901	$ 36,934
Net Pension Liability as a Percentage of Covered Payroll	4.69%	16.73%	25.77%	31.33%

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

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 which are used for legal or management purposes and are consolidated for financial statement reporting purposes.

2. Provide a budget versus actual comparison for those accounts for which an annual budget is adopted.

3. Provide additional information.

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION
As of September 30, 2019
(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	$ 319,301	$ 14,193	$ 333,494
Restricted cash and cash equivalents	299,577	-	299,577
Accounts receivable, less allowance for uncollectibles of $144 and $0	24,078	186	24,264
Investments	4,000	-	4,000
Interest receivable	649	26	675
Due from Orlando Executive Airport	309	(309)	-
Due from other governmental agencies	1,098	13	1,111
Prepaid expenses and inventory	7,289	57	7,346
Total current assets	656,301	14,166	670,467
Noncurrent Assets			
Restricted assets			
Cash and cash equivalents	1,030,980	-	1,030,980
Accounts receivable	13,290	-	13,290
Investments	251,745	-	251,745
Interest receivable	3,128	-	3,128
Due from other governmental agencies	23,150	-	23,150
Prepaid expenses	10,204	-	10,204
Total restricted assets	1,332,497	-	1,332,497
Unrestricted Assets			
Investments	82,140	869	83,009
Total unrestricted assets	82,140	869	83,009
Capital assets, net of accumulated depreciation			
Property and equipment	2,181,000	22,819	2,203,819
Property held for lease	241,394	6,994	248,388
Construction in progress	1,117,320	518	1,117,838
Total capital assets, net of accumulated depreciation	3,539,714	30,331	3,570,045
Total noncurrent assets	4,954,351	31,200	4,985,551
Total assets	5,610,652	45,366	5,656,018
Deferred outflows of resources	$ 23,899	$ 145	$ 24,044

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION
As of September 30, 2019
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	$ 37,742	$ 599	$ 38,341
Unearned revenue	17,460	-	17,460
Deposits	8,375	21	8,396
Advance rent from tenants, current	12,479	104	12,583
Due to other governmental agencies	1,717	14	1,731
Accrued airline revenue sharing	90,669	-	90,669
Payable from restricted assets			
Accrued interest	44,209	-	44,209
Accounts payable and accrued liabilities	142,278	-	142,278
Revenue bonds payable, current	104,522	-	104,522
FDOT indebtedness, current	8,568	-	8,568
Total current liabilities	468,019	738	468,757
Noncurrent Liabilities			
Revenue bonds payable, long-term	2,088,706	-	2,088,706
FDOT indebtedness, long-term	50,241	-	50,241
Line of credit, long-term	333,270	-	333,270
Net pension liability	20,049	22	20,071
Net OPEB liability	2,096	43	2,139
Advance rent from tenants, long-term	-	792	792
Other long-term liabilities	1,977	284	2,261
Total noncurrent liabilities	2,496,339	1,141	2,497,480
Total liabilities	2,964,358	1,879	2,966,237
Deferred inflows of resources	14,557	273	14,830
Net Position			
Net investment in capital assets	1,361,883	30,331	1,392,214
Restricted for			
Debt service	215,024	-	215,024
Capital acquisitions and construction	766,903	-	766,903
Unrestricted	311,826	13,028	324,854
Total net position	$ 2,655,636	$ 43,359	$ 2,698,995

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended September 30, 2019
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	$ 61,138	$ 304	$ 61,442
Terminal area	247,190	95	247,285
Ground transportation	200,477	-	200,477
Other buildings and grounds	23,273	3,423	26,696
Hotel	41,753	-	41,753
Rail station	4,311	-	4,311
Total operating revenues	578,142	3,822	581,964
Operating Expenses			
Operations and facilities	165,494	2,529	168,023
Safety and security	48,342	1,137	49,479
Administration	80,660	681	81,341
Hotel	29,880	-	29,880
Other	1,692	272	1,964
Total operating expenses before depreciation	326,068	4,619	330,687
Operating income (loss) before depreciation	252,074	(797)	251,277
Depreciation	(181,034)	(2,113)	(183,147)
Operating income (loss)	71,040	(2,910)	68,130
Nonoperating Revenues (Expenses)			
Investment income	22,218	287	22,505
Net increase in the fair value of investments	8,536	43	8,579
Interest expense	(33,914)	-	(33,914)
Participating Airline net revenue sharing	(77,111)	-	(77,111)
Passenger facility charges	98,415	-	98,415
Customer facility charges	43,804	-	43,804
Federal and state grants	(775)	83	(692)
Other	4,235	-	4,235
Income (Loss) before capital contributions	136,448	(2,497)	133,951
Capital Contributions	36,275	472	36,747
Increase (Decrease) in net position	172,723	(2,025)	170,698
Total Net Position, Beginning of Year	2,482,913	45,384	2,528,297
Total Net Position, End of Year	$ 2,655,636	$ 43,359	$ 2,698,995

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF CASH FLOWS
For the Year Ended September 30, 2019
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	$ 598,966	$ 3,576	$ 602,542
Cash paid to suppliers and governmental agencies	(247,864)	(3,334)	(251,198)
Cash paid to employees for services	(73,663)	(1,262)	(74,925)
Cash paid to airlines	(69,409)	-	(69,409)
Other income	4,194	-	4,194
Net cash provided by (used for) operating activities	212,224	(1,020)	211,204
Cash flows from noncapital financing activities			
Operating grants	(12,094)	83	(12,011)
Net cash (used for) provided by noncapital financing activities	(12,094)	83	(12,011)
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	146,396	-	146,396
Proceeds from FDOT indebtedness	2,523	-	2,523
Proceeds from line of credit	337,856	-	337,856
Passenger facility charges	101,700	-	101,700
Customer facility charges	44,889	-	44,889
Principal payments - bonds and line of credit	(135,097)	-	(135,097)
Interest paid	(90,775)	-	(90,775)
Proceeds from sale of assets	86	-	86
Acquisition and construction of capital assets	(682,248)	(1,270)	(683,518)
Capital contributed by federal, state and other agencies	55,010	488	55,498
Net cash used for capital and related financing activities	(219,660)	(782)	(220,442)
Cash flows from investing activities			
Purchase of investments	(82,877)	(247)	(83,124)
Proceeds from sale and maturity of investments	624,923	3,863	628,786
Interest received	39,986	289	40,275
Net cash provided by investing activities	582,032	3,905	585,937
Net increase in cash and cash equivalents	562,502	2,186	564,688
Cash and Cash Equivalents, Beginning of Year	1,087,356	12,007	1,099,363
Cash and Cash Equivalents, End of Year (1)	$ 1,649,858	$ 14,193	$ 1,664,051
(1) Cash and Cash Equivalents - Unrestricted Assets	$ 319,301	$ 14,193	$ 333,494
Cash and Cash Equivalents - Restricted Assets - Current	299,577	-	299,577
Cash and Cash Equivalents - Restricted Assets - Noncurrent	1,030,980	-	1,030,980
	$ 1,649,858	$ 14,193	$ 1,664,051

(continued)

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF CASH FLOWS
For the Year Ended September 30, 2019
(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating income (loss)	$ 71,040	$ (2,910)	$ 68,130
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	181,034	2,113	183,147
Participating Airline net revenue sharing	(77,111)	-	(77,111)
Other income	4,194	-	4,194
(Increase) Decrease in operating assets:			
Accounts receivable	(838)	(60)	(898)
Due from other governmental agencies	264	-	264
Prepaid expenses	131	(1)	130
Deferred outflows of resources	2,792	65	2,857
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	3,750	27	3,777
Due to other governmental agencies	(61)	-	(61)
Accrued Airline revenue sharing	21,258	-	21,258
Unearned revenue	50	-	50
Deposits	801	6	807
Advanced rent from tenants	6,802	(104)	6,698
Net pension liability	(521)	(84)	(605)
Net OPEB liability	(4,695)	(96)	(4,791)
Due from (to) other funds	50	(50)	-
Other liabilities	(258)	(4)	(262)
Deferred inflows of resources	3,542	78	3,620
Total adjustments	141,184	1,890	143,074
Net cash provided by (used for) operating activities	$ 212,224	$ (1,020)	$ 211,204

Noncash Investing, Capital and Financing Activities

	Orlando International Airport	Orlando Executive Airport	Total
Increase in fair value of investments	$ 8,536	$ 43	$ 8,579
Capital contributions from other governments	$ (18,735)	$ (16)	$ (18,751)
Capitalized interest	$ 33,985	$ -	$ 33,985
Amortization of bond premium/discount	$ 9,786	$ -	$ 9,786
Amortization of bond defeasement loss	$ (2,024)	$ -	$ (2,024)

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

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

ASSETS AND DEFERRALS	Total	Elimination of Inter-account Balances
Current Assets		
Cash and cash equivalents	$ 319,301	$ 310
Restricted cash and cash equivalents	299,577	-
Accounts receivable, less allowance		
for uncollectibles of $144	24,078	-
Investments	4,000	-
Interest receivable	649	-
Due from Orlando Executive Airport	309	-
Due from other governmental agencies	1,098	-
Prepaid expenses and inventory	7,289	-
Due (to) from other accounts	-	(310)
Total current assets	656,301	-
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	1,030,980	(310)
Accounts receivable	13,290	-
Investments	251,745	-
Interest receivable	3,128	-
Due from other governmental agencies	23,150	-
Prepaid expenses	10,204	-
Due from (to) other accounts	-	310
Total restricted assets	1,332,497	-
Unrestricted assets		
Investments	82,140	-
Total unrestricted assets	82,140	-
Capital assets, net of accumulated depreciation		
Property and equipment	2,181,000	-
Property held for lease	241,394	-
Construction in progress	1,117,320	-
Total capital assets, net of accumulated depreciation	3,539,714	-
Total noncurrent assets	4,954,351	-
Total assets	5,610,652	-
Deferred outflows of resources	$ 23,899	$ -

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
$ 2,071	$ 64,542	$ -	$ -	$ 64,485
-	-	110,123	28,388	-
-	23,144	-	-	224
-	-	-	-	-
11	53	-	-	30
-	(90)	-	-	3
-	948	-	-	-
-	-	-	-	6,883
-	(55,605)	-	-	34,066
2,082	32,992	110,123	28,388	105,691
-	-	59,025	42,800	-
-	-	-	-	-
-	-	8,433	63,951	-
-	-	296	460	-
-	-	-	-	-
-	-	-	-	-
-	-	6,828	(2,745)	-
-	-	74,582	104,466	-
2,648	-	-	-	-
2,648	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,648	-	74,582	104,466	-
4,730	32,992	184,705	132,854	105,691
$ -	$ -	$ -	$ -	$ -

(continued)

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

ASSETS AND DEFERRALS	Hotel Operating Account	Airport Facilities Capital Expenditures Account
Current Assets		
Cash and cash equivalents	$ 4,856	$ -
Restricted cash and cash equivalents	-	9,320
Accounts receivable, less allowance for uncollectibles of $144	710	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	406	-
Due (to) from other accounts	-	-
Total current assets	5,972	9,320
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	-	137,223
Accounts receivable	-	-
Investments	-	8,952
Interest receivable	-	312
Due from other governmental agencies	-	-
Prepaid expenses	-	4
Due from (to) other accounts	-	(10,106)
Total restricted assets	-	136,385
Unrestricted assets		
Investments	-	-
Total unrestricted assets	-	-
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	-	-
Total noncurrent assets	-	136,385
Total assets	5,972	145,705
Deferred outflows of resources	$ -	$ -

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Facilities Operation and Maintenance Reserve Account	Facilities Improvement and Development Account	1997A Construction Account
$ 182,327	$ -	$ -	$ -	$ -
-	-	-	522	-
-	-	-	-	-
4,000	-	-	-	-
555	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
21,849	-	-	-	-
208,731	-	-	522	-
2,703	2,547	49,691	(17)	1
-	-	-	-	-
-	-	4,986	31,355	-
5	4	67	154	-
-	-	-	-	-
-	-	-	-	-
(10)	(9)	91	(1,701)	-
2,698	2,542	54,835	29,791	1
79,492	-	-	-	-
79,492	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
82,190	2,542	54,835	29,791	1
290,921	2,542	54,835	30,313	1
$ -	$ -	$ -	$ -	$ -

(continued)

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

ASSETS AND DEFERRALS	2002B Construction Account	2008C Construction Account
Current Assets		
Cash and cash equivalents	$ -	$ -
Restricted cash and cash equivalents	205	409
Accounts receivable, less allowance for uncollectibles of $144	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	205	409
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	125	297
Accounts receivable	-	-
Investments	-	-
Interest receivable	1	2
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	(205)	(410)
Total restricted assets	(79)	(111)
Unrestricted assets		
Investments	-	-
Total unrestricted assets	-	-
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	-	-
Total noncurrent assets	(79)	(111)
Total assets	126	298
Deferred outflows of resources	$ -	$ -

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
$ -	$ -	$ -	$ -	$ -
600	541	367	477	137
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
600	541	367	477	137
3,171	7,782	11,269	1,836	3,999
-	-	-	-	-
-	-	-	-	-
6	14	19	4	7
-	-	-	-	-
-	-	-	-	-
(600)	(541)	(367)	(478)	(137)
2,577	7,255	10,921	1,362	3,869
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,577	7,255	10,921	1,362	3,869
3,177	7,796	11,288	1,839	4,006
$ -	$ -	$ -	$ -	$ -

(continued)

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

ASSETS AND DEFERRALS	2017A Construction Account	Line of Credit Account
Current Assets		
Cash and cash equivalents	$ -	$ -
Restricted cash and cash equivalents	28,804	73,266
Accounts receivable, less allowance for uncollectibles of $144	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due (to) from other accounts	-	-
Total current assets	28,804	73,266
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	395,655	(72,326)
Accounts receivable	-	-
Investments	28,201	-
Interest receivable	806	-
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due from (to) other accounts	(28,810)	(73,283)
Total restricted assets	395,852	(145,609)
Unrestricted assets		
Investments	-	-
Total unrestricted assets	-	-
Capital assets, net of accumulated depreciation		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	-	-
Total noncurrent assets	395,852	(145,609)
Total assets	424,656	(72,343)
Deferred outflows of resources	$ -	$ -

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
$ 710	$ -	$ -	$ -
31,152	20,396	2,460	(7,590)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	396
150	-	-	-
-	-	-	-
-	-	-	-
32,012	20,396	2,460	(7,194)
213,568	178,079	(2,460)	(3,678)
9,015	3,729	-	546
105,867	-	-	-
786	185	-	-
-	-	-	23,150
-	-	9,008	1,192
(11,310)	(10,514)	-	133,997
317,926	171,479	6,548	155,207
-	-	-	-
-	-	-	-
-	-	2,181,000	-
-	-	241,394	-
-	-	1,117,320	-
-	-	3,539,714	-
317,926	171,479	3,546,262	155,207
349,938	191,875	3,548,722	148,013
$ -	$ -	$ 23,899	$ -

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Total	Elimination of Inter-account Balances
Current Liabilities		
Accounts payable and accrued liabilities	$ 37,742	$ -
Unearned revenue	17,460	-
Deposits	8,375	-
Advance rent from tenants, current	12,479	-
Due to other governmental agencies	1,717	-
Accrued airline revenue sharing	90,669	-
Payable from restricted assets		
Accrued interest	44,209	-
Accounts payable and accrued liabilities	142,278	-
Revenue bonds payable, current	104,522	-
FDOT indebtedness, current	8,568	-
Total current liabilities	468,019	-
Noncurrent liabilities		
Revenue bonds payable, long-term	2,088,706	-
FDOT indebtedness, long-term	50,241	-
Line of credit, long-term	333,270	-
Net pension liability	20,049	-
Net OPEB liability	2,096	-
Other long-term liabilities	1,977	-
Total noncurrent liabilities	2,496,339	-
Total liabilities	2,964,358	-
Deferred inflows of resources	14,557	-
Net Position		
Net investment in capital assets	1,361,883	-
Restricted for		
Debt service	215,024	-
Capital acquisitions and construction	766,903	-
Unrestricted	311,826	-
Total net position	$ 2,655,636	$ -

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
$ -	$ -	$ -	$ -	$ 34,567
-	12,341	-	-	5,119
-	(3)	-	-	8,378
-	12,052	-	-	427
-	374	-	-	1,216
-	-	-	-	13,558
-	-	-	-	-
-	-	13	5	-
-	-	-	-	-
-	-	-	-	-
-	24,764	13	5	63,265
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	628
-	-	-	-	628
-	24,764	13	5	63,893
-	-	-	-	-
-	-	66,163	-	-
-	-	118,529	132,849	-
-	-	-	-	-
4,730	8,228	-	-	41,798
$ 4,730	$ 8,228	$ 184,692	$ 132,849	$ 41,798

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Hotel Operating Account	Airport Facilities Capital Expenditures Account
Current Liabilities		
Accounts payable and accrued liabilities	$ 2,739	$ -
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	-	181
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	2,739	181
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	119
Total noncurrent liabilities	-	119
Total liabilities	2,739	300
Deferred inflows of resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	-	145,405
Unrestricted	3,233	-
Total net position	$ 3,233	$ 145,405

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account	Airport Facilities Improvement and Development Account	1997A Construction Account
$ 40	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
77,111	-	-	-	-
-	-	-	-	-
-	-	-	513	-
-	-	-	-	-
-	-	-	-	-
77,151	-	-	513	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,230	-
-	-	-	1,230	-
77,151	-	-	1,743	-
-	-	-	-	-
-	-	-	-	-
2,698	-	-	-	-
-	2,542	-	28,570	1
211,072	-	54,835	-	-
$ 213,770	$ 2,542	$ 54,835	$ 28,570	$ 1

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2002B Construction Account	2008C Construction Account
Current Liabilities		
Accounts payable and accrued liabilities	$ -	$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	-
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	-	-
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	-	-
Total liabilities	-	-
Deferred inflows of resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	126	298
Unrestricted	-	-
Total net position	$ 126	$ 298

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,177	7,796	11,288	1,839	4,006
-	-	-	-	-
$ 3,177	$ 7,796	$ 11,288	$ 1,839	$ 4,006

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2017A Construction Account	Line of Credit Account
Current Liabilities		
Accounts payable and accrued liabilities	$ -	$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	6
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	-	6
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	-	-
Total liabilities	-	6
Deferred inflows of resources	-	-
Net Position		
Net investment in capital assets	-	-
Restricted for		
Debt service	-	-
Capital acquisitions and construction	424,656	(72,349)
Unrestricted	-	-
Total net position	$ 424,656	$ (72,349)

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
$ -	$ -	$ -	$ 396
-	-	-	-
-	-	-	-
-	-	-	-
-	-	127	-
-	-	-	-
-	-	44,209	-
-	51	-	141,509
-	-	104,522	-
-	-	2,460	6,108
-	51	151,318	148,013
-	-	2,088,706	-
-	-	50,241	-
-	-	333,270	-
-	-	20,049	-
-	-	2,096	-
-	-	-	-
-	-	2,494,362	-
-	51	2,645,680	148,013
-	-	14,557	-
-	6,297	1,431,626	(142,203)
-	5,157	(44,209)	-
349,078	180,370	(462,103)	142,203
860	-	(12,930)	-
$ 349,938	$ 191,824	$ 912,384	$ -

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

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	$ 61,138	$ -
Terminal area	247,190	-
Ground transportation	200,477	-
Other buildings and grounds	23,273	-
Hotel	41,753	-
Rail station	4,311	-
Total operating revenues	578,142	-
Operating Expenses		
Operations and facilities	165,494	-
Safety and security	48,342	-
Administration	80,660	-
Hotel	29,880	-
Other	1,692	-
Total operating expenses before depreciation	326,068	-
Operating income (loss) before depreciation	252,074	-
Depreciation	(181,034)	-
Operating income (loss)	71,040	-
Nonoperating Revenues (Expenses)		
Investment income	22,218	58
Net increase in the fair value of investments	8,536	87
Interest expense	(33,914)	-
Participating Airline net revenue sharing	(77,111)	-
Passenger facility charges	98,415	-
Customer facility charges	43,804	-
Federal and state grants	(775)	-
Other	4,235	-
Income (loss) before capital contributions	136,448	145
Capital Contributions	36,275	-
Increase (decrease) in net position	172,723	145
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	2,482,913	4,585
Total Net Position, End of Year	$ 2,655,636	$ 4,730

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account
$ 61,138	$ -	$ -	$ -	$ -
247,190	-	-	-	-
200,477	-	-	-	-
23,273	-	-	-	-
-	-	-	-	41,753
4,311	-	-	-	-
536,389	-	-	-	41,753
-	-	-	155,619	-
-	-	-	45,257	-
-	-	-	72,001	-
-	-	-	1,448	28,089
-	-	-	2,832	-
-	-	-	277,157	28,089
536,389	-	-	(277,157)	13,664
-	-	-	-	-
536,389	-	-	(277,157)	13,664
15,647	-	-	-	-
4,737	-	-	-	-
-	(41,630)	(48,675)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
43	-	-	-	-
4,021	-	-	47	-
560,837	(41,630)	(48,675)	(277,110)	13,664
-	-	-	-	-
560,837	(41,630)	(48,675)	(277,110)	13,664
(570,740)	129,862	7,555	291,948	(12,111)
13,556	(84,871)	(1,940)	(13,736)	-
4,575	181,331	175,909	40,696	1,680
$ 8,228	$ 184,692	$ 132,849	$ 41,798	$ 3,233

(continued)

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

	Facilities Capital Expenditures Account	Airport Facilities Discretionary Account
Operating Revenues		
Airfield area	$ -	$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	-	-
Operating Expenses		
Operations and facilities	1,162	-
Safety and security	243	-
Administration	1,383	5,207
Hotel	343	-
Other	-	-
Total operating expenses before depreciation	3,131	5,207
Operating income (loss) before depreciation	(3,131)	(5,207)
Depreciation	-	-
Operating income (loss)	(3,131)	(5,207)
Nonoperating Revenues (Expenses)		
Investment income	-	-
Net increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	(77,111)
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	20	-
Income (loss) before capital contributions	(3,111)	(82,318)
Capital Contributions	-	-
Increase (decrease) in net position	(3,111)	(82,318)
Interaccount Activities		
Operating transfers (out) in	78,665	105,596
Equity transfers in (out)	(68,131)	(3,617)
Total Net Position, Beginning of Year	137,982	194,109
Total Net Position, End of Year	$ 145,405	$ 213,770

Facilities Renewal and Replacement Account	Airport Operation and Maintenance Reserve Account	Airport Improvement and Development Account	1997A Construction Account	2002B Construction Account
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,215	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,215	-	-
-	-	(1,215)	-	-
-	-	-	-	-
-	-	(1,215)	-	-
-	-	-	-	8
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(1,215)	-	8
-	-	-	-	-
-	-	(1,215)	-	8
-	3,467	-	-	-
-	-	(521)	-	(4)
2,542	51,368	30,306	1	122
$ 2,542	$ 54,835	$ 28,570	$ 1	$ 126

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
As of September 30, 2019
(in thousands)

	2008C Construction Account	2010A Construction Account
Operating Revenues		
Airfield area	$ -	$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	-	-
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	-	-
Operating income (loss) before depreciation	-	-
Depreciation	-	-
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	14	89
Net increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	14	89
Capital Contributions	-	-
Increase (decrease) in net position	14	89
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	(566)
Total Net Position, Beginning of Year	284	3,654
Total Net Position, End of Year	$ 298	$ 3,177

2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
198	465	78	115	11,824
-	-	-	-	727
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
198	465	78	115	12,551
-	-	-	-	-
198	465	78	115	12,551
-	-	-	-	-
(1,190)	(11,017)	(1,897)	(948)	(167,645)
8,788	21,840	3,658	4,839	579,750
$ 7,796	$ 11,288	$ 1,839	$ 4,006	$ 424,656

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
As of September 30, 2019
(in thousands)

	Line of Credit Account	Passenger Facility Charges Account
Operating Revenues		
Airfield area	$ -	$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	-	-
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	-	-
Operating income (loss) before depreciation	-	-
Depreciation	-	-
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	419	5,876
Net increase in the fair value of investments	-	2,985
Interest expense	-	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	98,415
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	150
Income (loss) before capital contributions	419	107,426
Capital Contributions	-	-
Increase (decrease) in net position	419	107,426
Interaccount Activities		
Operating transfers (out) in	-	(34,242)
Equity transfers in (out)	(42,283)	(29,289)
Total Net Position, Beginning of Year	(30,485)	306,043
Total Net Position, End of Year	$ (72,349)	$ 349,938

Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
$ -	$ -	$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	(306)	9,019
-	2,842	-
1,066	(279)	67
-	-	-
-	(1,140)	-
1,066	1,117	9,086
(1,066)	(1,117)	(9,086)
-	(181,034)	-
(1,066)	(182,151)	(9,086)
1,706	(14,279)	-
-	-	-
(470)	56,861	-
-	-	-
-	-	-
43,804	-	-
-	-	(818)
-	(3)	-
43,974	(139,572)	(9,904)
-	-	36,275
43,974	(139,572)	26,371
-	-	-
88,031	352,439	(26,371)
59,819	699,517	-
$ 191,824	$ 912,384	$ -

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

ASSETS AND DEFERRALS	2019	2018
Current Assets		
Cash and cash equivalents	$ 319,301	$ 230,369
Restricted cash and cash equivalents	299,577	260,512
Accounts receivable, less allowance for uncollectibles of $144 and $151	24,078	23,240
Investments	4,000	11,882
Interest receivable	649	631
Due from Orlando Executive Airport	309	599
Due from other governmental agencies	1,098	1,362
Prepaid expenses and inventory	7,289	7,420
Total current assets	656,301	536,015
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	1,030,980	596,475
Accounts receivable	13,290	17,622
Investments	251,745	754,353
Interest receivable	3,128	3,830
Due from other governmental agencies	23,150	33,631
Prepaid expenses	10,204	824
Total restricted assets	1,332,497	1,406,735
Unrestricted assets		
Investments	82,140	105,160
Total unrestricted assets	82,140	105,160
Capital assets, net of accumulated depreciation		
Property and equipment	2,181,000	2,208,307
Property held for lease	241,394	269,781
Construction in progress	1,117,320	511,868
Total capital assets, net of accumulated depreciation	3,539,714	2,989,956
Total noncurrent assets	4,954,351	4,501,851
Total assets	5,610,652	5,037,866
Deferred outflows of resources	$ 23,899	$ 28,715

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2019	2018
Current Liabilities		
Accounts payable and accrued liabilities	$ 37,742	$ 34,599
Unearned revenue	17,460	17,410
Deposits	8,375	7,574
Advance rent from tenants, current	12,479	5,677
Due to other governmental agencies	1,717	1,778
Accrued airline revenue sharing	90,669	69,411
Payable from restricted assets		
Accrued interest	44,209	45,044
Accounts payable and accrued liabilities	142,278	117,969
Due to other governmental agencies	-	180
Revenue bonds payable, current	104,522	89,331
FDOT indebtedness, current	8,568	7,988
Total current liabilities	468,019	396,961
Noncurrent Liabilities		
Revenue bonds payable, long-term	2,088,706	2,056,618
FDOT indebtedness, long-term	50,241	48,298
Line of credit, long-term	333,270	41,180
Net pension liability	20,049	20,570
Net OPEB liability	2,096	6,791
Other long-term liabilities	1,977	2,235
Total noncurrent liabilities	2,496,339	2,175,692
Total liabilities	2,964,358	2,572,653
Deferred inflows of resources	14,557	11,015
Net Position		
Net investment in capital assets	1,361,883	1,294,185
Restricted for		
Debt service	215,024	253,796
Capital acquisitions and construction	766,903	649,891
Unrestricted	311,826	285,041
Total net position	$ 2,655,636	$ 2,482,913

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Operating Revenues		
Airfield area	$ 61,138	$ 47,220
Terminal area	247,190	231,387
Ground transportation	200,477	187,974
Other buildings and grounds	23,273	20,496
Hotel	41,753	42,850
Rail station	4,311	3,855
Total operating revenues	578,142	533,782
Operating Expenses		
Operations and facilities	165,494	148,409
Safety and security	48,342	44,347
Administration	80,660	75,949
Hotel	29,880	29,967
Other	1,692	2,988
Total operating expenses before depreciation	326,068	301,660
Operating income before depreciation	252,074	232,122
Depreciation	(181,034)	(163,325)
Operating income	71,040	68,797
Nonoperating Revenues (Expenses)		
Investment income	22,218	14,735
Net increase (decrease) in the fair value of investments	8,536	(4,859)
Interest expense	(33,914)	(35,511)
Participating Airline net revenue sharing	(77,111)	(57,659)
Passenger facility charges	98,415	91,647
Customer facility charges	43,804	44,847
Federal and state grants	(775)	649
Other	4,235	58,379
Income before capital contributions	136,448	181,025
Capital Contributions	36,275	58,791
Increase in net position	172,723	239,816
Total Net Position, Beginning of Year	2,482,913	2,243,097
Total Net Position, End of Year	$ 2,655,636	$ 2,482,913

GREATER ORLANDO AVIATION AUTHORITY

ORLANDO INTERNATIONAL AIRPORT

SCHEDULES OF CASH FLOWS

For the Years Ended September 30, 2019 and 2018

(in thousands)

	2019	2018
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	$ 598,966	$ 540,437
Cash paid to suppliers and governmental agencies	(247,864)	(238,021)
Cash paid to employees for services	(73,663)	(66,180)
Cash paid to airlines	(69,409)	(68,625)
Other income	4,194	537
Net cash provided by operating activities	212,224	168,148
Cash flows from noncapital financing activities		
Operating grants	(12,094)	2,792
Net cash (used for) provided by noncapital financing activities	(12,094)	2,792
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	146,396	1,048,387
Proceeds from FDOT indebtedness	2,523	13,645
Proceeds from line of credit	337,856	47,180
Passenger facility charges	101,700	91,069
Customer facility charges	44,889	44,260
Principal payments - bonds and line of credit	(135,097)	(202,381)
Bond issuance costs	-	(5,841)
Interest paid	(90,775)	(70,526)
Proceeds from sale of assets	86	65,757
Acquisition and construction of capital assets	(682,248)	(503,457)
Capital contributed by federal, state and other agencies	55,010	60,749
Net cash (used for) provided by capital and related financing activities	(219,660)	588,842
Cash flows from investing activities		
Purchase of investments	(82,877)	(1,035,161)
Proceeds from sale and maturity of investments	624,923	630,927
Interest received	39,986	21,570
Net cash provided by (used for) investing activities	582,032	(382,664)
Net increase in cash and cash equivalents	562,502	377,118
Cash and Cash Equivalents, Beginning of Year	1,087,356	710,238
Cash and Cash Equivalents, End of Year (1)	$ 1,649,858	$ 1,087,356

		2019	2018
(1)	Cash and Cash Equivalents - Unrestricted Assets	$ 319,301	$ 230,369
	Cash and Cash Equivalents - Restricted Assets - Current	299,577	260,512
	Cash and Cash Equivalents - Restricted Assets - Noncurrent	1,030,980	596,475
		$ 1,649,858	$ 1,087,356

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 71,040	$ 68,797
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	181,034	163,325
Participating Airline net revenue sharing	(77,111)	(57,659)
Other income	4,194	537
(Increase) Decrease in operating assets:		
Accounts receivable	(838)	(4,019)
Due from other governmental agencies	264	(500)
Prepaid expenses	131	(820)
Deferred outflows of resources	2,792	7,873
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	3,750	(652)
Due to other governmental agencies	(61)	(2,241)
Accrued airline revenue sharing	21,258	672
Unearned revenue	50	(253)
Deposits	801	888
Advanced rent from tenants	6,802	(1,273)
Net pension liability	(521)	(9,182)
Net OPEB liability	(4,695)	(3,032)
Due from other funds	50	48
Other liabilities	(258)	(842)
Deferred inflows of resources	3,542	6,481
Total adjustments	141,184	99,351
Net cash provided by operating activities	$ 212,224	$ 168,148

Noncash Investing, Capital and Financing Activities

	2019	2018
Increase (Decrease) in fair value of investments	$ 8,536	$ (4,859)
Capital contributions from other governments	$ (18,735)	$ (1,958)
Capitalized interest	$ 33,985	$ 41,086
Amortization of bond insurance	$ -	$ (44)
Amortization of bond premium/discount	$ 9,786	$ 10,269
Amortization of bond defeasement loss	$ (2,024)	$ (3,027)

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, 2019
(in thousands)

	Actual	Budget	Variance
Revenues			
Airfield area	$ 61,138	$ 62,096	$ (958)
Terminal area	247,190	235,421	11,769
Ground transportation	200,477	193,014	7,463
Other buildings and grounds	23,273	20,168	3,105
Investment income	20,384	7,434	12,950
Other nonoperating revenue	4,064	68	3,996
Rail Station	4,311	4,071	240
	560,837	522,272	38,565
Transfers In (Out)			
Hotel Operating Account	41,122	44,638	(3,516)
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	(3,653)	-	(3,653)
Total Revenues and Transfers In	$ 598,306	$ 566,910	$ 31,396
Interaccount Requirements			
Airport Facilities Bond Account	$ 95,620	$ 99,062	$ (3,442)
Airport Facilities Operation and Maintenance Account	315,516	327,074	(11,558)
Airport Facilities Discretionary Account (Master Subordinated)	7,555	7,555	-
Airport Facilities Discretionary Account (Revenue Sharing)	176,148	129,789	46,359
Airport Facilities Operation and Maintenance Reserve Account	3,467	3,430	37
Total Interaccount Requirements	$ 598,306	$ 566,910	$ 31,396

(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, 2019
(in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	$ 3,445	$ 4,267	$ 822
Small Business Development	1,856	2,130	274
Customer Experience	5,171	6,624	1,453
Internal Audit	967	1,219	252
Public Affairs	1,096	1,403	307
Business Applications	636	697	61
Finance	8,903	9,840	937
Purchasing	2,460	2,926	466
Concessions	752	1,299	547
Parking Revenue Control	721	715	(6)
Parking Operations	7,171	7,198	27
Employee Shuttle	2,226	2,236	10
Hotel Valet Parking	579	589	10
Satellite Parking	5,021	5,031	10
Ground Transportation Services	1,394	1,448	54
Commercial Properties	1,432	2,107	675
Marketing	2,032	2,349	317
Airport Operations Administration	2,135	2,240	105
Communications Center	2,548	2,806	258
Airline Division	34,695	35,278	583
Airfield Operations	3,889	4,224	335
Airport Rescue Fire Fighters	11,453	11,228	(225)
Waste Management Services	1,920	1,910	(10)
Landside Division	5,558	6,257	699
Orlando Police Department	13,935	15,649	1,714
Security Canine	1,201	1,332	131
Security Access Control	1,648	2,133	485
Security Administration	1,705	2,017	312
Security Operations SAMS	14,922	15,910	988
Security Compliance	392	633	241
Human Resources	1,843	2,204	361
Risk Management/Safety	5,111	6,045	934

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, 2019
(in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	19,383	24,280	4,897
Board Services	764	782	18
Maintenance Administration	56,336	57,025	689
Utilities	19,145	19,154	9
Pavement and Grounds	2,769	3,259	490
Airfield Electrical	2,243	2,207	(36)
Carpentry	787	980	193
Paint	753	887	134
Plumbing	2,073	2,312	239
HVAC	1,704	1,821	117
Electronics	1,022	1,007	(15)
Terminal Electrical	1,855	1,828	(27)
Graphics	470	606	136
Planning	14,114	14,681	567
Governmental Affairs	642	700	58
Insurance and Contingency	2,832	3,252	420
Hotel Hyatt	29,537	30,349	812
Total expenses	$ 305,246	$ 327,074	$ 21,828

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF OPERATING REVENUES BY SOURCE
For the Year Ended September 30, 2019
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	$ 46,979	8.13 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	7,050	1.22
Passenger Airline Apron Use Fees	5,049	0.87
Fuel Flow Fees - Fixed Base Operator	1,053	0.18
Fuel System Rental	1,007	0.17
Total Airfield Area	61,138	10.57
Terminal Area		
Terminal Area Rents - Participating	70,761	12.24
Terminal Area Rents - Nonparticipating	1,128	0.20
Terminal Area Rents - Other	13,882	2.40
Airline Equipment	4,642	0.80
Baggage System	55,872	9.66
Concessions - Advertising	5,363	0.93
Concessions - Food and Beverage	31,553	5.46
Concessions - General Merchandise	21,513	3.72
Concessions - Services	11,600	2.01
Federal Inspection Station/Facility Fees	29,597	5.12
Other Government Agencies	1,279	0.22
Total Terminal Area	247,190	42.76
Ground Transportation		
Ground Transportation Support	2,202	0.38
Parking Facilities	77,237	13.36
Onsite Rental Cars	94,171	16.29
Offsite Rental Cars	7,098	1.23
Commercial Lane	19,769	3.42
Total Ground Transportation	200,477	34.68
Other Buildings and Grounds		
Fixed Base Operator Fees	1,868	0.32
Foreign Trade Zone	20	-
Building Rentals	5,981	1.03
Land Rentals	4,536	0.78
Cargo Apron Use	1,137	0.20
Other Building and Grounds	5,939	1.03
Other Operating Revenue	3,792	0.66
Total Other Buildings and Grounds	23,273	4.02
Hotel	41,753	7.22
Rail Station	4,311	0.75
Total Operating Revenue	$ 578,142	100.00 %

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
For the Year Ended September 30, 2019
(in thousands)

Land	
Balance, September 30, 2018	$ 261,593
Deductions:	
Various Land Deductions - (Land <$0.5 Million)	(3)
Balance, September 30, 2019	$ 261,590
Buildings	
Balance, September 30, 2018	$ 1,925,601
Additions:	
Airside 4 Renovation 2012-2015	11,388
Baggage System Optimization	622
S Airport APM Complex - Parking	624
S Airport APM Station 2012-2015	713
Ticket Lobby Imp 2012-2015	2,740
Transfers from Assets Held for Future Use	18,239
Various Building Additions - (Buildings <$0.5 Million)	1,333
Balance, September 30, 2019	$ 1,961,260
Improvements	
Balance, September 30, 2018	$ 2,142,284
Additions:	
A/S 4 Impr CBP - Changing Regulatory Requirements	5,703
Airfield	38,837
Airside 1 & 3 APMS	2,950
Fiber Optic Duct Bank	3,782
N Terminal Building System Replacement	4,702
Parking Lots	3,720
Roadway & Pavement	1,714
Transfers from Assets Held for Future Use	29,511
Various Improvement Additions - (Improvements<$0.5 Million)	1,244
Balance, September 30, 2019	$ 2,234,447
Equipment	
Balance, September 30, 2018	$ 403,152
Additions:	
Baggage System Optimization	1,507
Communication Center Radios	1,008
Hotel	20,207
NT Security Biometric	3,221
Ticket Lobby Imp 2012-2015	1,673
Various Equipment Additions - (Equipment <$0.5 Million)	6,196
Deductions:	
Various Equipment Deductions	(548)
Balance, September 30, 2019	$ 436,416

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2019 (1)	$ 42,915	$ 95,095	$ 138,010
2020	87,789	91,738	179,527
2021	83,997	95,546	179,543
2022	79,774	82,171	161,945
2023	76,544	71,966	148,510
2024	73,585	65,878	139,463
2025	70,797	68,654	139,451
2026	67,885	71,537	139,422
2027	64,798	62,368	127,166
2028	62,248	52,650	114,898
2029	59,884	42,035	101,919
2030	57,859	44,060	101,919
2031	55,734	46,180	101,914
2032	53,501	48,420	101,921
2033	51,181	45,160	96,341
2034	48,993	47,355	96,348
2035	46,707	49,645	96,352
2036	44,286	52,075	96,361
2037	41,790	54,565	96,355
2038	39,166	57,180	96,346
2039	36,444	59,915	96,359
2040	33,589	52,745	86,334
2041	31,012	55,320	86,332
2042	28,261	58,075	86,336
2043	25,371	60,950	86,321
2044	22,438	63,885	86,323
2045	19,358	66,980	86,338
2046	16,122	56,265	72,387
2047	13,423	46,920	60,343
2048	11,190	49,150	60,340
2049	9,125	51,220	60,345
2050	6,976	53,365	60,341
2051	4,741	55,600	60,341
2052	2,417	57,925	60,342
	1,469,900	2,032,593	3,502,493

(1) The amount shown for calendar year 2019 includes only the amounts outstanding as of September 30, 2019.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$98,550,000 Airport Facilities Refunding Revenue Bonds,
Series 2009A (AMT)

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1	
2019	5.50 %	$ -	$ 1,640	$ 12,205	
2020	6.25	1,304	1,304	12,880	
2021	5.38	902	902	13,685	
2022	5.50	534	534	14,420	(2)
2023	5.50	138	137	5,000	(2)
		$ 2,878	$ 4,517	$ 58,190	

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.72%.
(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 219	$ 2,050
2020	4.25-5.00	168	168	2,150
2021	4.38	119	119	2,250
2022	5.00	70	70	2,350
2023	5.00	11	11	-
2024	4.50	11	11	480
		$ 379	$ 598	$ 9,280

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

		Interest		
Calendar Year	Interest Rate (1)	Due April 1	Due October 1	Principal Due October 1
2019	4.00 %	$ -	$ 1,746	$ 2,285
2020	5.00	1,700	1,700	2,375
2021	5.00	1,640	1,641	2,495
2022	4.13	1,578	1,578	2,615
2023	4.25	1,524	1,524	2,725
2024	5.00	1,467	1,466	2,845
2025	5.00	1,395	1,395	2,985
2026	5.00	1,321	1,321	3,135 (2)
2027	5.00	1,242	1,242	3,290 (2)
2028	5.00	1,160	1,159	3,450 (2)
2029	5.00	1,074	1,074	3,630 (2)
2030	5.00	982	983	3,810 (2)
2031	5.00	888	888	4,000 (2)
2032	5.00	787	788	4,200 (2)
2033	5.00	682	683	3,355 (2)
2034	5.00	599	599	3,520 (2)
2035	5.00	511	510	3,700 (2)
2036	5.00	418	418	3,880 (2)
2037	5.00	321	321	4,075 (2)
2038	5.00	220	219	4,280 (2)
2039	5.00	113	112	4,495 (2)
		$ 19,622	$ 21,367	$ 71,145

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.92%.
(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 1,581	$ 1,360
2020	3.25	1,548	1,547	1,430
2021	5.00	1,524	1,525	1,470
2022	4.00	1,487	1,488	6,265
2023	4.00	1,363	1,362	6,160
2024	5.00	1,239	1,239	6,390
2025	4.25-5.00	1,080	1,079	6,665
2026	5.00	924	924	6,935
2027	4.50	750	751	7,245
2028	4.50	588	589	26,120
		$ 10,503	$ 12,085	$ 70,040

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	3.00-5.00 %	$ -	$ 787	$ 2,080
2020	3.00-5.00	738	737	2,180
2021	5.00	683	683	2,295
2022	3.00-5.00	626	626	1,805
2023	5.00	586	587	1,885
2024	5.00	540	539	1,980
2025	5.00	490	490	2,075
2026	5.00	438	438	2,180
2027	4.13-5.00	384	384	2,290 (2)
2028	4.13-5.00	327	327	2,405 (2)
2029	4.13-5.00	267	268	2,520 (2)
2030	4.13-5.00	206	206	2,645 (2)
2031	4.13-5.00	140	140	2,775 (2)
2032	4.13-5.00	72	72	2,910 (2)
		$ 5,497	$ 6,284	$ 32,025

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	3.48 %	$ -	$ 1,133	$ 28,920
2020	3.73	629	630	29,925
2021	3.93	71	71	800
2022	4.13	55	55	835
2023	4.23	38	38	870
2024	4.33	20	19	900
		$ 813	$ 1,946	$ 62,250

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	- %	$ -	$ 926	$ -
2020	-	926	927	-
2021	5.00	927	926	27,685
2022	-	234	235	-
2023	-	235	234	-
2024	-	234	235	-
2025	5.00	235	234	980
2026	5.00	210	210	1,030
2027	5.00	184	185	1,080
2028	5.00	158	157	1,135
2029	5.00	129	129	1,195
2030	5.00	99	99	1,255
2031	5.00	67	68	1,320
2032	5.00	35	34	1,385
		$ 3,673	$ 4,599	$ 37,065

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	3.50 %	$ -	$ 625	$ 3,045 (2)
2020	3.50	572	572	3,150 (2)
2021	3.50	517	517	3,265 (2)
2022	3.50	460	460	3,375 (2)
2023	3.50	400	401	3,495 (2)
2024	3.50	340	339	3,615 (2)
2025	3.50	276	276	3,745 (2)
2026	3.50	210	211	3,875 (2)
2027	3.50	143	143	4,010 (2)
2028	3.50	73	72	4,150 (2)
		$ 2,991	$ 3,616	$ 35,725

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$214,450,000 Airport Facilities Refunding Revenue Bonds,
Series 2015A (AMT)

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 5,014	$ 3,920
2020	4.00	4,916	4,916	4,120
2021	5.00	4,834	4,833	4,285
2022	4.00	4,726	4,726	4,495
2023	5.00	4,636	4,637	4,675
2024	4.00	4,520	4,520	4,910
2025	5.00	4,422	4,421	5,110
2026	5.00	4,294	4,294	5,365
2027	5.00	4,159	4,160	5,635
2028	5.00	4,019	4,019	5,915
2029	5.00	3,871	3,871	6,210
2030	5.00	3,715	3,716	6,520
2031	5.00	3,553	3,553	6,845
2032	5.00	3,382	3,381	7,190
2033	5.00	3,202	3,201	7,545
2034	5.00	3,013	3,013	7,925
2035	5.00	2,815	2,815	8,320
2036	4.00-5.00	2,607	2,607	8,740
2037	4.00-5.00	2,407	2,407	9,135
2038	4.00-5.00	2,197	2,197	9,555
2039	4.00-5.00	1,978	1,979	9,995
2040	4.00-5.00	1,750	1,749	10,455
2041	5.00	1,510	1,510	10,935
2042	5.00	1,237	1,236	11,480
2043	5.00	949	950	12,050
2044	5.00	648	649	12,650
2045	5.00	332	332	13,285
		$ 79,692	$ 84,706	$ 207,265

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$76,930,000 Priority Subordinated Airport Facilities Refunding Revenue Bonds,
Series 2016 (AMT)

		Interest		
Calendar Year	Interest Rate (1)	Due April 1	Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 1,342	$ 4,870
2020	5.00	1,221	1,221	5,115
2021	5.00	1,093	1,093	5,370
2022	5.00	959	959	5,640
2023	5.00	818	818	5,920
2024	5.00	670	670	6,215
2025	5.00	514	514	6,525
2026	5.00	351	351	6,855
2027	5.00	180	180	7,195
		$ 5,806	$ 7,148	$ 53,705

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 2,005	$ 1,470
2020	5.00	1,968	1,968	1,540
2021	5.00	1,930	1,930	1,620
2022	5.00	1,889	1,889	1,695
2023	5.00	1,847	1,847	1,785
2024	5.00	1,802	1,802	1,870
2025	5.00	1,755	1,755	1,965
2026	5.00	1,706	1,706	2,065
2027	5.00	1,655	1,655	2,165
2028	5.00	1,601	1,601	-
2029	5.00	1,600	1,600	2,280
2030	5.00	1,544	1,544	2,390
2031	5.00	1,484	1,484	2,510
2032	5.00	1,421	1,421	2,635
2033	5.00	1,355	1,355	2,765
2034	5.00	1,286	1,286	2,905
2035	5.00	1,214	1,213	3,050
2036	5.00	1,137	1,137	3,205
2037	5.00	1,057	1,057	3,365
2038	5.00	973	973	3,530
2039	5.00	885	885	3,710
2040	5.00	792	792	3,890
2041	5.00	695	695	4,085
2042	5.00	593	594	4,290
2043	5.00	485	485	4,500
2044	5.00	373	373	4,725
2045	5.00	255	255	4,970
2046	5.00	131	131	5,220
		$ 33,433	$ 35,438	$ 80,200

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$101,570,000 Airport Facilities Revenue Bonds,
Series 2016B (NON-AMT)

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	5.00 %	$ -	$ 2,408	$ 1,750
2020	5.00	2,364	2,364	1,830
2021	5.00	2,318	2,318	1,930
2022	5.00	2,270	2,270	2,025
2023	4.00	2,220	2,219	2,120
2024	5.00	2,177	2,177	2,210
2025	4.00	2,122	2,122	2,320
2026	5.00	2,075	2,075	2,410
2027	5.00	2,015	2,015	2,530
2028	5.00	1,952	1,952	2,415
2029	5.00	1,891	1,892	2,775
2030	5.00	1,822	1,822	2,920
2031	5.00	1,749	1,749	3,060
2032	4.00	1,673	1,673	3,220
2033	5.00	1,608	1,608	3,345
2034	4.00-5.00	1,525	1,524	3,515
2035	5.00	1,444	1,444	3,675
2036	5.00	1,352	1,352	3,860
2037	5.00	1,256	1,256	4,050
2038	4.00-5.00	1,155	1,154	4,250
2039	4.00-5.00	1,054	1,054	4,455
2040	5.00	949	949	4,665
2041	5.00	833	833	4,895
2042	5.00	710	710	5,145
2043	5.00	582	582	5,395
2044	5.00	447	447	5,670
2045	5.00	305	305	5,955
2046	5.00	156	156	6,250
		$ 40,024	$ 42,430	$ 98,640

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds,
Series 2016C

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	1.41 %	$ -	$ 1,086	$ 640
2020	1.63	1,081	1,081	650
2021	1.83	1,076	1,076	660
2022	2.10	1,070	1,070	675
2023	2.25	1,063	1,063	3,150
2024	2.42	1,027	1,027	2,745
2025	2.52	994	994	3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	570	570	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		$ 14,312	$ 15,398	$ 70,035

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

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

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	2.26 %	$ -	$ 714	$ 30,500
2020	2.26	370	369	5,375
2021	2.26	309	309	8,050
2022	2.26	218	218	15,599
2023	2.26	41	41	3,674
		$ 938	$ 1,651	$ 63,198

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$923,830,000 Priority Subordinated Airport Facilities Revenue Bonds,
Series 2017A (AMT)

Calendar Year	Interest Rate (1)	Interest Due April 1	Interest Due October 1	Principal Due October 1
2019	- %	$ -	$ 21,687	-
2020	-	21,687	21,688	-
2021	-	21,687	21,688	-
2022	-	21,688	21,687	-
2023	5.00	21,687	21,688	9,415
2024	5.00	21,452	21,452	9,885
2025	5.00	21,205	21,205	10,375
2026	5.00	20,946	20,946	10,895
2027	5.00	20,673	20,673	11,440
2028	5.00	20,387	20,387	3,480
2029	5.00	20,300	20,300	19,740
2030	5.00	19,807	19,806	20,730
2031	5.00	19,288	19,289	21,765
2032	5.00	18,744	18,744	22,855
2033	5.00	18,174	18,173	23,995
2034	5.00	17,573	17,573	25,195
2035	5.00	16,943	16,944	26,455
2036	5.00	16,282	16,282	27,780
2037	5.00	15,588	15,588	29,170
2038	3.50-5.00	14,858	14,858	30,625
2039	3.50-5.00	14,100	14,100	32,140
2040	3.50-5.00	13,304	13,304	33,735
2041	3.50-5.00	12,468	12,468	35,405
2042	3.50-5.00	11,590	11,591	37,160
2043	3.625-5.00	10,669	10,669	39,005
2044	3.625-5.00	9,751	9,750	40,840
2045	3.625-5.00	8,787	8,787	42,770
2046	3.625-5.00	7,774	7,774	44,795
2047	3.625-5.00	6,712	6,711	46,920
2048	4.00-5.00	5,595	5,595	49,150
2049	4.00-5.00	4,562	4,563	51,220
2050	4.00-5.00	3,488	3,488	53,365
2051	4.00-5.00	2,371	2,370	55,600
2052	4.00-5.00	1,208	1,209	57,925
		$ 481,348	$ 503,037	$ 923,830

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2019
(in thousands)

$160,000,000 Airport Facilities Taxable Revenue Note,
Customer Facility Charge Ground Transportation Project
Series 2018

		Interest		Principal	
Calendar Year	Interest Rate (1)	Due April 1	Due October 1	Due April 1	Due October 1
2019	3.48 %	$ -	$ -	$ -	$ -
2020	3.48	2,784	2,620	9,427	9,591
2021	3.48	2,453	2,283	9,758	9,928
2022	3.48	2,110	1,935	10,101	10,276
2023	3.48	1,756	1,574	10,455	10,637
2024	3.48	1,389	1,201	10,822	11,011
2025	3.48	1,009	814	11,202	11,397
2026	3.48	616	414	11,595	11,797
2027	3.48	209	-	12,003	-
		$ 12,326	$ 10,841	$ 85,363	$ 74,637

(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, Florida

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

ASSETS AND DEFERRALS	2019	2018
Current Assets		
Cash and cash equivalents	$ 14,193	$ 11,825
Accounts receivable, less allowance for uncollectibles of $0 and $0	186	126
Investments	-	648
Interest receivable	26	28
Due from other governmental agencies	13	29
Prepaid expenses	57	56
Total current assets	14,475	12,712
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	-	182
Total restricted assets	-	182
Unrestricted Assets		
Investments	869	3,794
Total unrestricted assets	869	3,794
Capital assets, net of accumulated depreciation		
Property and equipment	22,819	24,474
Property held for lease	6,994	6,428
Construction in progress	518	512
Total capital assets, net of accumulated depreciation	30,331	31,414
Total noncurrent assets	31,200	35,390
Total Assets	45,675	48,102
Deferred outflows of resources	$ 145	$ 210

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2019 and 2018
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2019	2018
Current Liabilities		
Accounts payable and accrued liabilities	$ 599	$ 572
Deposits	21	15
Advance rent from tenants, current	104	104
Due to Orlando International Airport	309	599
Due to other governmental agencies	14	14
Total current liabilities	1,047	1,304
Noncurrent Liabilities		
Net pension liability	22	106
Net OPEB liability	43	139
Advance rent from tenants, long-term	792	896
Other long-term liabilities	284	288
Total noncurrent liabilities	1,141	1,429
Total liabilities	2,188	2,733
Deferred inflows of resources	273	195
Net Position		
Net investment in capital assets	30,331	31,414
Restricted for		
Capital acquisitions and construction	-	182
Unrestricted	13,028	13,788
Total net position	$ 43,359	$ 45,384

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Operating Revenues		
Airfield area	$ 304	$ 228
Terminal area	95	162
Commercial property	2,716	2,723
Other airport related	707	581
Total operating revenues	3,822	3,694
Operating Expenses		
Operations and facilities	2,529	1,963
Safety and security	1,137	1,118
Administration	681	820
Other	272	282
Total operating expenses before depreciation	4,619	4,183
Operating loss before depreciation	(797)	(489)
Depreciation	(2,113)	(2,202)
Operating loss	(2,910)	(2,691)
Nonoperating Revenues		
Investment income	287	229
Net increase (decrease) in the fair value of investments	43	(11)
Federal and state grants	83	52
Other	-	3
Loss before capital contributions	(2,497)	(2,418)
Capital Contributions	472	646
Decrease in net position	(2,025)	(1,772)
Total Net Position, Beginning of Year	45,384	47,156
Total Net Position, End of Year	$ 43,359	$ 45,384

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	$ 3,576	$ 3,415
Cash paid to suppliers and governmental agencies	(3,334)	(2,981)
Cash paid to employees for services	(1,262)	(1,270)
Net cash used for operating activities	(1,020)	(836)
Cash flows from noncapital financing activities		
Operating grants	83	166
Net cash provided by noncapital financing activities	83	166
Cash flows from capital and related financing activities		
Proceeds from sale of assets	-	3
Acquisition and construction of capital assets	(1,270)	(1,205)
Capital contributed by federal and state agencies	488	656
Net cash used for capital and related financing activities	(782)	(546)
Cash flows from investing activities		
Purchase of investments	(247)	(1,468)
Proceeds from sale or maturity of investments	3,863	1,924
Interest received	289	220
Net cash provided by investing activities	3,905	676
Net increase (decrease) in cash and cash equivalents	2,186	(540)
Cash and Cash Equivalents, Beginning of Year	12,007	12,547
Cash and Cash Equivalents, End of Year (1)	$ 14,193	$ 12,007
(1) Cash and Cash Equivalents - Unrestricted Assets	$ 14,193	$ 11,825
Cash and Cash Equivalents - Restricted Assets - Noncurrent	-	182
	$ 14,193	$ 12,007

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2019 and 2018
(in thousands)

	2019	2018
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	$ (2,910)	$ (2,691)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,113	2,202
(Increase) Decrease in operating assets:		
Accounts receivable	(60)	(81)
Prepaid expenses	(1)	-
Deferred outflows of resources	65	181
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	27	(51)
Deposits	6	-
Advanced rent from tenants	(104)	(172)
Net pension liability	(84)	(218)
Net OPEB liability	(96)	(62)
Due to other funds	(50)	(48)
Other liabilities	(4)	(16)
Deferred inflows of resources	78	120
Total adjustments	1,890	1,855
Net cash used for operating activities	$ (1,020)	$ (836)

Noncash Investing, Capital and Financing Activities

	2019	2018
Increase (Decrease) in fair value of investments	$ 43	$ (12)
Capital contributions from other governments	$ (16)	$ (10)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
For the Year Ended September 30, 2019
(in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	$ 304	$ 203	$ 101
Terminal area	95	-	95
Commercial property	2,716	2,550	166
Other airport related	707	654	53
Interest and other income	330	151	179
	4,152	3,558	594
Contribution from OEA Revenue Fund	1,483	233	1,250
Total Revenues and Contributions	$ 5,635	$ 3,791	$ 1,844
Expenses:			
Operations and facilities	$ 1,729	$ 1,496	$ (233)
Safety and security	1,141	1,161	20
Administration	614	625	11
Other	295	309	14
	3,779	3,591	(188)
Capital outlay and improvements	1,856	200	(1,656)
Total Expenses and Capital Outlay	$ 5,635	$ 3,791	$ (1,844)

(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, 2019
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Fixed base operators	$ 297	7.77 %
Other fuel flow fees	4	0.10
Apron use fees	3	0.08
	304	7.95
Terminal Area		
Terminal space rental-other	95	2.49
	95	2.49
Commercial Property	2,716	71.06
Other Airport Related		
Building and site rentals - fixed base operators	412	10.78
Building and site rentals - other	241	6.31
Other operating revenue	54	1.41
	707	18.50
Total Operating Revenue	$ 3,822	100.00 %

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
For the Year Ended September 30, 2019
(in thousands)

Land	
Balance, September 30, 2018	$ 13,088
Additions:	
ORL Bldg Demolition	20
Balance, September 30, 2019	$ 13,108
Buildings	
Balance, September 30, 2018	$ 12,661
Additions:	
Colonial Promenade Roof	945
Balance, September 30, 2019	$ 13,606
Improvements	
Balance, September 30, 2018	$ 50,114
Additions:	
Various Improvement Additions	29
Balance, September 30, 2019	$ 50,143
Equipment	
Balance, September 30, 2018	$ 353
Additions:	
Various Equipment Additions	30
Balance, September 30, 2019	$ 383

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Non-Trustee Revenue Account				
Cash and Cash Equivalents:				
Cash			$ 118	$ 118
Wells Fargo Money Market		2.04	1,953	1,953
Total Cash and Cash Equivalents			2,071	2,071
Investments:				
Corporate Notes	04-Oct-19	1.36	30	30
	27-Nov-20	1.68	100	100
	04-Mar-21	2.19	100	100
	15-Apr-21	2.03	95	96
	04-Aug-21	1.56	100	100
	08-Aug-21	1.51	50	50
	09-Sep-21	1.84	50	50
Federal National Mortgage Association	17-Aug-21	1.32	30	30
	17-Aug-21	1.33	100	99
U. S. Treasury Note	30-Nov-19	1.32	200	200
	31-Jan-20	2.55	500	499
	31-Jan-20	2.56	525	524
	29-Feb-20	1.37	200	199
	31-Jul-20	1.44	120	120
	31-Aug-21	1.87	350	352
	31-Oct-21	1.95	100	99
Total Investments			2,650	2,648
Total Cash, Cash Equivalents and Investments			$ 4,721	$ 4,719
Airport Facilities Revenue Account				
Cash and Cash Equivalents:				
Cash			$ 17,208	$ 17,208
Federated Government Ob Money Market		1.95	46,315	$ 46,315
Wells Fargo Money Market		2.04	1,019	$ 1,019
Total Cash and Cash Equivalents			64,542	64,542
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			$ 64,542	$ 64,542
Airport Facilities Bond Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Morgan Stanley Govt. Cash Mgmt. Money Market		1.97	169,148	169,148
Total Cash and Cash Equivalents			169,148	169,148
Investments:				
U.S. Treasury Note	15-Dec-19	2.51	6,850	6,842
	31-Mar-20	1.65	1,195	1,192
	31-Mar-20	1.38	400	399
Total Investments			8,445	8,433
Total Cash, Cash Equivalents and Investments			$ 177,593	$ 177,581

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Subordinated Debt Service Account				
Cash and Cash Equivalents:				
Cash			$ 550	$ 550
First AM Government Money Market		1.97	9	9
Federated Government Ob Money Market		1.95	70,629	70,629
Total Cash and Cash Equivalents			71,188	71,188
Investments:				
Federal Home Loan Bank	01-Oct-19	1.56	21,170	21,170
	01-Apr-20	1.63	21,340	21,319
Federal Home Loan Mtge Corp	29-Sep-20	1.70	21,511	21,462
Total Investments			64,021	63,951
Total Cash, Cash Equivalents and Investments			$ 135,209	$ 135,139
Airport Facilities Operation and Maintenance Account				
Cash and Cash Equivalents:				
Cash			$ 64,326	$ 64,326
SBA Local Government Investment Pool Fund A		2.31	159	159
Total Cash and Cash Equivalents			$ 64,485	$ 64,485
Airport Facilities Capital Expenditures Account				
Cash and Cash Equivalents:				
Cash			$ 101,158	$ 101,158
SBA Local Government Investment Pool Fund A		2.31	60	60
Wells Fargo Money Market		2.04	45,325	45,325
Total Cash and Cash Equivalents			146,543	146,543
Investments:				
U.S. Treasury Note	31-Jan-20	2.56	1,400	1,400
	30-Nov-20	2.79	6,130	6,143
	31-Aug-21	2.93	1,400	1,409
Total Investments			8,930	8,952
Total Cash, Cash Equivalents and Investments			$ 155,473	$ 155,495
Airport Facilities Discretionary Account				
Cash and Cash Equivalents:				
Cash			$ 124,122	$ 124,122
SBA Local Government Investment Pool Fund A		2.31	82	82
Wells Fargo Money Market		2.04	60,826	60,826
Total Cash and Cash Equivalents			185,030	185,030
Investments:				
Corporate Notes	22-Oct-19	2.23	2,500	2,500
	30-Jan-20	2.28	1,500	1,500
	04-Sep-20	1.63	500	499
	23-Oct-20	1.95	160	160
	09-Nov-20	1.81	600	602

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Airport Facilities Discretionary Account (continued)	14-Dec-20	1.85	250	251
	15-Dec-20	1.95	640	641
	20-Jan-21	1.86	250	250
	29-Jan-21	1.71	500	502
	28-Feb-21	1.73	500	503
	01-Mar-21	1.51	500	499
	04-Mar-21	2.19	500	502
	09-Mar-21	2.66	200	201
	15-Apr-21	2.03	500	504
	19-Apr-21	2.70	370	375
	15-May-21	3.12	120	122
	21-May-21	3.25	195	199
	23-Jul-21	2.82	500	509
	04-Aug-21	1.56	300	299
	09-Sep-21	1.84	300	299
	10-May-22	2.67	305	310
	16-May-22	2.12	300	302
	17-May-22	3.50	200	204
	01-Jun-22	2.57	290	302
	20-Jun-22	3.05	295	302
	08-Sep-22	2.18	150	151
	22-Feb-23	2.69	305	310
	15-Mar-23	3.14	198	200
	01-Apr-23	3.21	300	307
	07-Mar-24	2.60	145	148
	07-Mar-24	2.96	150	156
	15-Mar-24	2.84	170	177
	30-Jul-24	2.27	300	304
	01-Aug-24	2.39	300	302
Asset/Mortgage Backed Security	20-Sep-21	1.80	205	205
	18-Jan-22	1.94	300	300
	15-Feb-22	2.66	270	271
	15-Mar-22	2.00	171	171
	15-Mar-22	2.03	257	257
	16-May-22	2.62	150	151
	16-May-22	2.23	130	130
	15-Nov-22	3.00	500	505
	01-Feb-28	2.91	293	303
	01-Mar-28	2.92	223	231
	01-Feb-33	3.39	89	93
Federal National Mortgage Association	06-May-21	1.15	600	595
	17-Aug-21	1.32	210	208
	17-Aug-21	1.33	690	685
	05-Feb-24	2.58	400	415
U.S. Treasury Bill	12-Mar-20	1.90	15,000	14,878
Federal Home Loan Bank	13-Feb-24	2.58	445	462

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Airport Facilities Discretionary Account (continued)				
U.S. Treasury Note	15-Oct-19	2.36	4,400	4,398
	15-Feb-20	2.40	4,400	4,391
	15-May-20	2.43	4,400	4,390
	15-Aug-20	2.45	4,400	4,387
	15-Nov-20	2.49	4,400	4,397
	31-Dec-20	1.22	95	96
	15-Feb-21	2.52	4,400	4,429
	15-May-21	2.55	4,400	4,497
	31-May-21	1.18	100	100
	31-Aug-21	1.87	2,400	2,415
	31-Aug-21	2.93	1,750	1,761
	31-Oct-21	1.95	960	952
	31-Oct-21	1.64	600	604
	30-Nov-21	1.84	500	501
	31-Dec-21	1.72	925	935
	31-Jan-22	1.88	450	452
	31-Jan-22	1.72	1,750	1,745
	31-Aug-22	2.08	200	202
	30-Sep-22	2.09	500	502
	31-Dec-22	2.78	1,055	1,073
	31-Jan-23	2.76	920	925
	31-Mar-23	3.04	500	516
	15-May-23	2.83	800	805
	15-May-23	2.15	245	246
	31-Aug-23	1.89	1,200	1,191
	31-Oct-23	2.52	1,330	1,333
	31-Dec-23	2.56	290	298
	29-Feb-24	2.56	1,000	1,035
	31-Mar-24	2.30	200	205
	30-Apr-24	2.27	450	459
Total Investments			83,246	83,492
Total Cash, Cash Equivalents and Investments			$ 268,276	$ 268,522
Airport Facilities Renewal and Replacement Account				
Cash and Cash Equivalents:				
Cash			$ 771	$ 771
Wells Fargo Money Market		2.04	1,776	1,776
Total Cash and Cash Equivalents			2,547	2,547
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			$ 2,547	$ 2,547

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Airport Facilities Operating and Maintenance Reserve Account				
Cash and Cash Equivalents:				
Cash			$ 15,038	$ 15,038
SBA Local Government Investment Pool Fund A		2.31	88	$ 88
Florida Fixed Income Trust		2.31	5,213	$ 5,213
Wells Fargo Money Market		2.04	29,352	$ 29,352
Total Cash and Cash Equivalents			49,691	49,691
Investments:				
Mitsubishi United Financial Group Bank Limited/NY	22-Nov-19	2.80	5,000	4,986
Total Investments			5,000	4,986
Total Cash, Cash Equivalents and Investments			$ 54,691	$ 54,677
Airport Facilities Improvement and Development Account				
Cash and Cash Equivalents:				
Cash			$ (1,151)	$ (1,151)
SBA Local Government Investment Pool Fund A		2.31	123	123
Wells Fargo Money Market		2.04	1,533	1,533
Total Cash and Cash Equivalents			505	505
Investments:				
Corporate Notes	05-Jun-20	1.82	140	140
	20-Jul-20	1.98	125	125
	22-Jul-20	2.48	750	754
	04-Sep-20	1.88	225	225
	04-Sep-20	1.63	500	499
	12-Sep-20	1.63	600	599
	23-Oct-20	1.95	190	190
	03-Nov-20	1.72	250	250
	09-Nov-20	1.81	600	602
	14-Dec-20	1.85	300	301
	15-Dec-20	1.95	640	641
	20-Jan-21	1.86	300	299
	05-May-21	2.25	750	753
	15-May-21	3.12	120	122
	21-May-21	3.25	220	225
	23-Jul-21	2.82	500	509
	08-Aug-21	1.51	300	299
	12-Feb-22	2.27	450	456
	10-May-22	2.67	315	320
	13-May-22	2.98	500	511
	16-May-22	2.11	300	302
	17-May-22	3.50	200	204
	01-Jun-22	2.57	305	317
	20-Jun-22	3.05	310	317

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Airport Facilities Improvement and Development	08-Sep-22	2.18	150	151
Account (continued)	01-Apr-23	3.21	300	307
	07-Mar-24	2.60	145	148
	07-Mar-24	2.96	185	192
	30-Jul-24	2.27	400	405
	01-Aug-24	2.40	400	403
Federal National Mortgage Association	06-May-21	1.15	750	744
	05-Feb-24	2.58	420	436
Federal Home Loan Bank	13-Feb-24	2.58	465	483
Asset/Mortgage Backed Securities	20-Sep-21	1.80	205	205
	18-Jan-22	1.94	300	300
	15-Feb-22	2.66	270	271
Airport Facilities Improvement and Development	15-Mar-22	2.00	178	178
Account (continued)	15-Mar-22	2.03	266	266
	16-May-22	2.62	150	151
	16-May-22	-	140	140
	15-Nov-22	3.00	500	505
	01-Feb-28	2.91	293	303
	01-Mar-28	2.92	223	231
	01-Feb-33	3.39	106	112
U.S. Treasury Note	15-Nov-20	1.22	230	232
	15-Nov-20	1.35	290	292
	31-Mar-21	0.95	200	199
	31-May-21	1.18	745	748
	31-Aug-21	1.87	2,000	2,012
	31-Oct-21	1.95	120	119
	31-Oct-21	1.64	795	801
	31-Dec-21	1.72	1,000	1,011
	31-Jan-22	1.88	600	603
	31-Aug-22	2.08	545	550
	30-Sep-22	2.09	750	754
	31-Dec-22	2.78	1,855	1,887
	31-Jan-23	2.76	500	503
	28-Feb-23	2.75	750	748
	15-May-23	2.83	330	332
	15-May-23	2.15	250	252
	31-Aug-23	1.38	650	645
	31-Oct-23	2.52	1,700	1,704
	31-Dec-23	2.56	740	761
	29-Feb-24	2.56	1,000	1,035
	31-Mar-24	2.30	500	512
	30-Apr-24	2.27	750	764
Total Investments			31,036	31,355
Total Cash, Cash Equivalent and Investments			$ 31,541	$ 31,860

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
1997 Construction Account				
Cash and Cash Equivalents:				
Cash			$ (2)	$ (2)
Federated Government Ob Money Market		1.95	3	3
Total Cash and Cash Equivalents			$ 1	$ 1
2002B Construction Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Federated Government Ob Money Market		1.95	330	330
Total Cash and Cash Equivalents			$ 330	$ 330
2008C Construction Account				
Cash:				
Cash			$ 706	$ 706
Total Cash			$ 706	$ 706
2009C Construction Account				
Cash:				
Cash			$ -	$ -
Total Cash			$ -	$ -
2010A Construction Account				
Cash and Cash Equivalents:				
Cash			$ 10	$ 10
Federated Government Ob Money Market		1.95	3,761	3,761
Total Cash and Cash Equivalents			$ 3,771	$ 3,771
2013A Construction Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Federated Government Ob Money Market		1.95	8,323	8,323
Total Cash and Cash Equivalents			$ 8,323	$ 8,323
2015A Construction Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Federated Government Ob Money Market		1.95	11,636	11,636
Total Cash and Cash Equivalents			11,636	11,636
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalent and Investments			$ 11,636	$ 11,636

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
2016A Construction Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Federated Government Ob Money Market		1.95	2,313	2,313
Total Cash and Cash Equivalents			2,313	2,313
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			$ 2,313	$ 2,313
2016B Construction Account				
Cash and Cash Equivalents:				
Cash			$ -	$ -
Federated Government Ob Money Market		1.95	4,136	4,136
Total Cash and Cash Equivalents			4,136	4,136
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			$ 4,136	$ 4,136
2017A Construction Account				
Cash and Cash Equivalents:				
Cash			$ 2	$ 2
First AM Government Money Market		1.97	424,457	424,457
Total Cash and Cash Equivalents			424,459	424,459
Investments:				
Federal National Mtge Assoc		1.68	28,218	28,201
Total Investments			28,218	28,201
Total Cash, Cash Equivalents and Investments			$ 452,677	$ 452,660
2019 Construction Account				
Cash:				
Cash			$ (7)	$ (7)
Total Cash			$ (7)	$ (7)
Lines of Credit Accounts				
Cash:				
Cash			$ 947	$ 947
Total Cash			$ 947	$ 947
Passenger Facility Charges Account				
Cash and Cash Equivalents:				
Cash			$ 143,485	$ 143,485
SBA Local Government Investment Pool Fund A		2.31	160	160
Wells Fargo Money Market		2.04	101,785	101,785
Total Cash and Cash Equivalents			245,430	245,430

(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Passenger Facility Charges Account (continued)				
Investments:				
Federal National Mtge Assoc	22-Jun-20	1.81	5,000	4,986
Asset/Mortgage Backed Securities	25-Jan-20	1.47	286	286
	20-Sep-21	1.80	342	342
	18-Jan-22	1.94	450	450
	15-Feb-22	2.66	430	431
	15-Mar-22	2.00	286	286
	15-Mar-22	2.03	429	429
	16-May-22	2.62	265	266
	16-May-22	2.23	240	241
	15-Nov-22	3.00	750	757
	01-Jun-26	2.79	346	358
	01-Aug-26	2.79	328	342
	01-Feb-28	2.91	440	455
	01-Mar-28	2.92	223	231
Corporate Notes	04-Oct-19	1.36	240	240
	27-Nov-19	1.50	1,000	999
	14-Feb-20	2.05	215	215
	03-Mar-20	1.99	340	340
	04-Mar-20	1.96	125	125
	17-Apr-20	1.97	500	500
	05-May-20	1.91	150	150
	11-May-20	1.86	500	500
	05-Jun-20	1.82	235	235
	05-Jun-20	1.84	500	500
	22-Jun-20	1.97	100	100
	17-Aug-20	1.93	500	502
	04-Sep-20	1.88	375	374
	04-Sep-20	1.97	750	749
	23-Oct-20	1.95	310	310
	09-Nov-20	1.81	800	802
	14-Dec-20	1.85	500	502
	15-Dec-20	1.95	800	802
	20-Jan-21	1.86	500	499
	09-Mar-21	2.66	400	403
	15-Mar-21	2.94	225	228
	22-Mar-21	2.93	410	415
	19-Apr-21	2.70	570	577
	15-May-21	3.12	200	203
	21-May-21	3.25	350	357
	15-Sep-21	3.05	280	286
	21-Nov-21	2.88	465	467
	09-Feb-22	3.33	500	508
	01-Mar-22	2.77	155	159
	10-May-22	2.67	510	518

(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
Passenger Facility Charges Account (continued)	17-May-22	3.50	240	245
	01-Jun-22	2.57	485	505
	20-Jun-22	3.05	495	507
	15-Sep-22	3.15	510	518
	21-Oct-22	2.32	250	252
	15-Nov-22	1.94	500	504
	15-Jan-23	3.77	500	509
U.S. Treasury Note	31-Dec-19	1.33	6,600	6,587
	31-Jan-20	2.56	6,600	6,602
	30-Apr-20	1.53	765	763
	30-Jun-20	1.50	2,500	2,496
	31-Jul-20	1.60	1,000	1,001
	31-Aug-20	1.25	18,500	18,546
	31-Aug-20	1.45	450	448
	30-Sep-20	1.41	2,500	2,488
	30-Nov-20	1.54	7,500	7,485
	31-Dec-20	1.91	3,000	2,998
	31-Jan-21	1.60	2,500	2,487
	31-Jan-21	2.05	1,700	1,691
	28-Feb-21	1.59	7,500	7,433
	15-May-21	2.62	1,000	1,014
	15-May-21	2.64	2,475	2,510
	30-Sep-21	2.73	1,600	1,584
	30-Nov-21	2.82	1,365	1,367
	15-Jan-22	2.55	2,000	2,039
	31-Jan-22	2.49	4,000	3,988
	28-Feb-22	2.52	1,165	1,169
	15-Mar-22	2.28	1,250	1,274
	31-Mar-22	2.53	2,000	2,008
	31-May-22	1.85	1,900	1,914
	30-Apr-24	2.60	500	510
Total Investments			105,670	105,867
Total Cash, Cash Equivalent and Investments			$ 351,100	$ 351,297
Customer Facility Charges Account				
Cash and Cash Equivalents:				
Cash			$ 85,098	$ 85,098
Morgan Stanley Govt. Cash Mgmt. Money Market		1.97	113,377	113,377
Total Cash and Cash Equivalents			198,475	198,475
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			$ 198,475	$ 198,475

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2019
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
OEA Revenue Account				
Cash and Cash Equivalent:				
Cash			$ 7,721	$ 7,721
SBA Local Government Investment Pool Fund A		2.31	57	57
Wells Fargo Money Market		2.04	6,415	6,415
Total Cash and Cash Equivalents			14,193	14,193
Investments:				
Corporate Notes	04-Oct-19	1.36	30	30
	14-Feb-20	2.05	50	50
	15-Dec-20	1.95	90	90
U.S. Treasury Note	30-Nov-19	1.41	450	450
	31-Jan-20	2.57	250	249
Total Investments			870	869
Total Cash, Cash Equivalent and Investments			$ 15,063	$ 15,062
Other Accounts:				
Hotel Operating Cash Account			$ 4,856	$ 4,856
Projects Control/FDOT ITF Cash Accounts			(11,268)	(11,268)
Total Cash-Other Accounts			$ (6,412)	$ (6,412)
Total of all Funds:				
Cash and Cash Equivalents			$ 1,664,051	$ 1,664,051
Investments			338,086	338,754
Grand Total			$ 2,002,137	$ 2,002,805

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

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

Property Insurance

Owned property, not insured by others in compliance with their contractual obligations to the Authority, was insured by a public entity insurance package from Lloyd's of London for the first layer of insurance above self-insured retentions for coverage that includes property, auto physical damage, workers compensation, crime, and public officials' liability. Excess property coverage was provided by Factory Mutual (FM Global) Insurance Company.

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

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

Environmental site liability insurance per occurrence and aggregate limits of $25 million with a $500,000 self-insured retention was provided by Chubb Custom Insurance Company and does not exclude losses for exposures from nuclear, chemical, biological, or radioactive materials. Excess environmental site liability insurance was provided by Navigators Specialty Insurance Company for $25 million in excess of the $25 million limit provided by Chubb Custom Insurance Company.

The property insurance policy includes coverage for renovations, additions, alterations, remodeling, rehabilitation, repairs, etc. to existing structures. Builders' risk (BR) property insurance for South Terminal C, Phase 1 and 1X, based on the estimated project value of $3.19 billion was provided by SCOR UK, a London syndicate, with other carriers participating. Specific sub-limits apply to certain exposures, including damage caused by a named wind storm of $75 million. Excess named windstorm of $125 million in excess of the primary $75 million limit and delay-debt service of $50 million are also provided.

All owned and leased vehicles were insured by Lloyd's of London and FM Global Insurance Company for the stated value of the vehicle or actual cash value above self-insured retention per occurrence.

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

Liability Insurance

Airport liability insurance totaling $1 billion was underwritten by Chubb. Coverage limits of $100 million was provided by ACE Property and Casualty Insurance Company and specific sub-limits apply to certain exposures including limits for war risk and related exposures. Excess airport liability coverage of $400 million in excess of $100 million was provided by Lloyd's of London, and two excess layers of $500 million in excess of $500 million were provided by Westchester Specialty Insurance Services, including excess war risk and related exposures. Incidental medical malpractice insurance was included with limits of $50 million.

Liability for the operation of all owned and non-owned automobiles while driven off airport property was underwritten by Lloyd's of London as a part of the public entity insurance package with a $1 million combined single limit per occurrence including a $25,000 self-insured retention. Excess coverage was provided by ACE Property and Casualty Insurance Company with limits of $50 million.

Owner's protective professional insurance (OPPI) coverage for South Terminal C that is excess to design professional's insurance for first-party and third-party design errors and omissions, including latent defects, and excess to the professional liability policies of the Construction Manager at Risk Contractors was provided by Berkley Company with limits of $15 million. Excess OPPI coverage of $110 million was provided by Indian Harbor Insurance Company, North American Capacity Insurance Company, Ironshore Specialty Insurance Company, and Lloyd's of London.

The public entity package, through Lloyd's of London, provides $150,000 of workers' compensation and employer's liability coverage for claims in excess of the $150,000 self-insured retention per occurrence. Safety National Casualty Corporation provides excess coverage for claims that exceed $300,000 per occurrence up to statutory limits and employer's liability coverage with limits of $1 million. Excess employer's liability coverage was provided by ACE Property and Casualty as part of the airport liability policy with a sub-limit of $50 million.

As required by law, a performance bond in the amount of $10,000 for each board member, and $50,000 for the Treasurer, is provided by the Hartford Fire Insurance Company.

Public officials' liability was underwritten by Lloyd's of London as a part of the public entity packages with limits of $2 million including a self-insured retention of $100,000. Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company with a $5 million limit and a $25,000 deductible.

The Authority also carries the following additional insurance:

1) Travel accident coverage for the Authority, including board members, provided by National Union Fire Insurance Company of Pittsburgh, PA, with limits of $1,250,000 per occurrence and in the aggregate;
2) Firefighter's accidental death and dismemberment coverage with Hartford Life and Accident Insurance Company as required by state statute;
3) Storage tank liability coverage for pollution liability and environmental damage caused by storage tanks provided by Ironshore for $1 million per claim, $2 million in the aggregate and deductibles based on location and year installed; and
4) Cyber liability coverages provided by Lloyd's of London including but not limited to security and privacy liability, technology and related services, and network interruption and recovery with limits of $10 million per claim and in the aggregate with certain sub-limits including $10,000,000 for payment card industry fines and assessments with a deductible of $50,000.

Group Insurance

Comprehensive health insurance (medical, dental, vision), group life and long-term disability insurance is provided by United HealthCare 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.

GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida

STATISTICAL **SECTION**

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

This information is presented in five categories:

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

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

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

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

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

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

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

	2019	2018	2017	2016 (2)
Operating Revenues:				
Airfield area	$ 61,442	$ 47,448	$ 42,187	$ 40,416
Terminal area	247,285	231,549	215,181	194,322
Ground transportation	200,477	187,974	177,756	169,507
Other buildings and grounds	26,696	23,800	21,828	21,120
Hotel	41,753	42,850	41,241	39,886
Rail station	4,311	3,855	-	-
Total Operating Revenue	581,964	537,476	498,193	465,251
Operating Expenses:				
Operations and facilities	168,023	150,372	143,882	137,357
Safety and security	49,479	45,465	39,359	35,989
Administration	81,341	76,769	65,535	54,550
Hotel	29,880	29,967	29,500	29,229
Other	1,964	3,270	3,865	9,439
Total Operating Expenses before depreciation	330,687	305,843	282,141	266,564
Operating Income before depreciation	251,277	231,633	216,052	198,687
Depreciation and impairment write-down	(183,147)	(165,527)	(127,872)	(124,339)
Operating Income	68,130	66,106	88,180	74,348
Nonoperating Revenues (Expenses):				
Investment income	22,505	14,964	8,260	5,957
Net increase (decrease) in the fair value of investment	8,579	(4,870)	(2,531)	580
Interest expense	(33,914)	(35,511)	(34,404)	(40,754)
Participating Airline net revenue sharing (1)	(77,111)	(57,659)	(53,140)	(63,093)
Passenger facility charges	98,415	91,647	86,990	80,691
Customer facility charges	43,804	44,847	29,345	26,537
Federal and state grants	(692)	701	6,125	2,860
Other	4,235	58,382	3,004	(1,797)
Income Before Capital Contribution	133,951	178,607	131,829	85,329
Capital Contribution (3)	36,747	59,437	98,581	101,082
Increase in Net Position	170,698	238,044	230,410	186,411
Net Position, Beginning of Year	2,528,297	2,290,253	2,059,843	1,873,432
Net Position, End of Year	$ 2,698,995	$ 2,528,297	$ 2,290,253	$ 2,059,843
Net Position, End of Year:				
Net Investment in capital assets	$ 1,392,214	$ 1,325,599	$ 1,352,647	$ 1,143,911
Restricted	981,927	903,869	710,039	710,607
Unrestricted	324,854	298,829	227,567	205,325
Total Net Position, End of Year	$ 2,698,995	$ 2,528,297	$ 2,290,253	$ 2,059,843

(1) Pursuant to the Rate Resolution, effective November 1, 2013, all prior lease and use agreements with the Airlines were terminated. As a result, the Authority no longer maintains information categorizing Airlines as “signatory” or “non-signatory.” Data reported as “Participating Airline Net Revenue Sharing” for Fiscal Years 2010 through 2013 reflects amounts paid to signatory airlines under the prior lease and use agreements. See “SUMMARY OF CERTAIN PROVISIONS OF THE RATE RESOLUTION AND THE AUTHORITY’S RATE MAKING METHODOLOGY – Transition to Rate Resolution” herein.

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

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

Source: The Greater Orlando Aviation Authority

2015 (2)	2014	2013	2012	2011	2010
$ 38,324	$ 35,300	$ 37,003	$ 34,241	$ 34,100	$ 32,727
176,589	163,547	148,808	142,808	137,505	125,393
158,248	148,235	143,804	139,138	138,369	128,662
20,197	18,986	18,601	19,106	18,015	17,417
37,384	33,180	32,385	31,358	30,390	28,236
-	-	-	-	-	-
430,742	399,248	380,601	366,651	358,379	332,435
128,305	116,635	117,588	117,942	114,146	102,082
31,182	27,754	27,323	26,168	25,277	21,908
43,619	34,851	31,333	29,150	26,392	26,006
28,168	26,604	26,425	26,174	25,776	24,613
9,311	8,670	8,937	8,735	10,472	11,504
240,585	214,514	211,606	208,169	202,063	186,113
190,157	184,734	168,995	158,482	156,316	146,322
(119,878)	(119,503)	(119,899)	(119,269)	(118,464)	(142,097)
70,279	65,231	49,096	39,213	37,852	4,225
3,090	2,077	2,434	2,753	4,486	6,579
1,866	1,272	(2,978)	111	(218)	102
(46,606)	(46,569)	(52,980)	(57,670)	(65,403)	(68,248)
(60,785)	(51,553)	(18,932)	(17,273)	(16,352)	(16,741)
73,016	67,501	67,011	69,151	70,277	68,327
25,039	23,951	23,169	23,715	23,295	21,946
262	797	735	1,938	1,157	1,474
233	372	808	2,669	2,861	359
66,394	63,079	68,363	64,607	57,955	18,023
35,330	31,995	21,749	24,973	16,509	40,559
101,724	95,074	90,112	89,580	74,464	58,582
1,771,708	1,690,360	1,600,248	1,540,404	1,487,209	1,428,627
$ 1,873,432	$ 1,785,434	$ 1,690,360	$ 1,629,984	$ 1,561,673	$ 1,487,209
$ 1,036,735	$ 1,029,036	$ 996,583	$ 989,421	$ 987,086	$ 1,009,335
646,823	523,913	479,190	427,125	374,772	297,652
189,874	232,485	214,587	213,438	199,815	180,222
$ 1,873,432	$ 1,785,434	$ 1,690,360	$ 1,629,984	$ 1,561,673	$ 1,487,209

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

	2019	2018	2017
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	$ 602,542	$ 543,852	$ 524,189
Cash paid to suppliers and governmental agencies	(251,198)	(241,002)	(208,711)
Cash paid to employees for services	(74,925)	(67,450)	(66,524)
Cash paid to airlines	(69,409)	(68,625)	(73,793)
Other income	4,194	537	647
Net cash provided by operating activities	211,204	167,312	175,808
Cash flows from noncapital financing activities			
Operating grants	(12,011)	2,958	4,361
Net cash (used for) provided by noncapital financing activities	(12,011)	2,958	4,361
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	146,396	1,048,387	363,866
Proceeds from FDOT indebtedness	2,523	13,645	25,768
Proceeds from line of credit	337,856	47,180	49,500
Passenger facility charges	101,700	91,069	84,162
Customer facility charges	44,889	44,260	26,914
Principal payments - bonds and line of credit	(135,097)	(202,381)	(281,650)
Payment to refunded bond escrow agent	-	-	(63,065)
Bond issue costs and discount on bonds	-	(5,841)	(2,453)
Deferred amount on refunding	-	-	(10,013)
Interest paid	(90,775)	(70,526)	(50,460)
Proceeds from sale of assets	86	65,760	3,906
Acquisition and construction of capital assets	(683,518)	(504,662)	(528,096)
Capital contributed by federal and state agencies	55,498	61,405	109,113
Net cash (used for) provided by capital and related financing activities	(220,442)	588,296	(272,508)
Cash flows from investing activities			
Purchase of investments	(83,124)	(1,036,629)	(462,325)
Proceeds from sale and maturity of investments	628,786	632,851	455,633
Interest received	40,275	21,790	7,711
Net cash provided (used for) by investing activities	585,937	(381,988)	1,019
Net increase (decrease) in cash and cash equivalents	564,688	376,578	(91,320)
Cash and Cash Equivalents, Beginning of Year	1,099,363	722,785	814,105
Cash and Cash Equivalents, End of Year (1)	1,664,051	1,099,363	722,785
(1) Cash and Cash Equivalents - Unrestricted Assets	333,494	242,194	231,525
Cash and Cash Equivalents - Restricted Assets - Current	299,577	260,512	266,316
Cash and Cash Equivalents - Restricted Assets - Noncurrent	1,030,980	596,657	224,944
	$ 1,664,051	$ 1,099,363	$ 722,785

Source: The Greater Orlando Aviation Authority

2016	2015	2014	2013	2012	2011	2010
$ 475,539	$ 439,952	$404,585	$383,652	$370,959	$364,903	$342,813
(205,121)	(182,747)	(156,318)	(154,254)	(162,324)	(143,168)	(135,371)
(67,148)	(62,837)	(61,376)	(59,562)	(54,649)	(73,538)	(45,132)
(69,330)	(56,457)	(26,506)	(23,074)	(22,350)	(26,326)	(19,000)
256	276	308	598	815	2,484	1,470
134,196	138,187	160,693	147,360	132,451	124,355	144,780
1,856	443	454	1,207	1,362	1,112	550
1,856	443	454	1,207	1,362	1,112	550
325,912	-	-	82,810	153,061	76,395	319,058
-	30,000	-	-	-	-	-
293,490	150,995	28,700	5,000	-	1,182	-
79,068	74,136	66,073	69,253	68,050	70,037	68,514
26,801	24,618	23,865	23,152	23,763	23,417	21,499
(393,540)	(163,375)	(123,873)	(121,212)	(232,139)	(157,951)	(220,541)
-	-	-	-	-	-	-
(2,905)	(76)	(7)	(356)	(1,878)	(783)	(3,819)
-	-	-	-	-	-	-
(43,290)	(45,071)	(47,625)	(54,056)	(63,235)	(65,107)	(59,951)
1,111	14	291	151	1,753	759	36
(338,115)	(155,612)	(81,507)	(69,182)	(65,721)	(66,284)	(107,248)
68,086	24,574	25,303	24,280	23,363	13,380	32,703
16,618	(59,797)	(108,780)	(40,160)	(92,983)	(104,955)	50,251
(475,409)	(335,347)	(497,602)	(616,289)	(903,500)	(596,032)	(620,980)
380,285	434,902	467,895	620,292	760,917	585,407	423,535
6,523	3,089	2,343	2,148	3,340	5,471	5,723
(88,601)	102,644	(27,364)	6,151	(139,243)	(5,154)	(191,722)
64,069	181,477	25,003	114,558	(98,413)	15,358	3,859
750,036	568,559	543,556	428,998	527,411	512,053	508,194
814,105	750,036	568,559	543,556	428,998	527,411	512,053
195,649	189,273	141,927	138,729	105,273	145,943	142,404
238,610	149,804	122,197	165,389	123,089	381,468	369,649
379,846	410,959	304,435	239,438	200,636	-	-
$ 814,105	$ 750,036	$ 568,559	$ 543,556	$ 428,998	$ 527,411	$ 512,053

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

	2019	2018	2017	2016
Airfield Area				
Landing Fees - Participating (1)	$ 46,979	$ 35,773	$ 31,594	$ 29,844
Landing Fee Credits - Signatory	-	-	-	-
Landing Fees - Cargo, FBO, Nonparticipating (1)	7,050	5,058	4,158	3,913
Passenger Airline Apron Use Fees	5,049	4,163	4,043	4,351
Fuel Flow Fees - FBO	1,053	1,063	990	983
Fuel System Rental	1,007	1,163	1,163	1,163
Total Airfield Area	61,138	47,220	41,948	40,254
Terminal Area				
Terminal Area Rents – Participating (1)	70,761	67,837	63,385	55,746
Terminal Area Rents – Nonparticipating (1)	1,128	1,092	1,133	1,019
Terminal Area Rents - Other	13,882	14,128	13,479	12,535
Airline Equipment	4,642	4,454	3,807	3,259
Baggage System (2)	55,872	54,853	50,207	44,828
Concessions - Advertising	5,363	4,273	4,460	3,257
Concessions - Food & Beverage	31,553	28,953	28,057	24,206
Concessions - General Merchandise	21,513	21,332	20,326	20,952
Concessions - Services	11,600	10,171	9,013	8,272
Federal Inspection Station/Facility Fees	29,597	23,021	19,894	18,151
Other Government Agencies	1,279	1,273	1,236	1,912
Total Terminal Area	247,190	231,387	214,997	194,137
Ground Transportation				
Ground Transportation Support	2,202	2,099	2,023	1,878
Parking Facilities	77,237	69,122	65,785	61,016
Onsite Rental Cars	94,171	92,301	89,926	88,699
Offsite Rental Cars	7,098	6,354	6,004	5,560
Commercial Lane	19,769	18,098	14,018	12,354
Total Ground Transportation Area	200,477	187,974	177,756	169,507
Other Buildings and Grounds				
Fixed Base Operator Fees	1,868	1,822	1,755	1,689
Foreign Trade Zone	20	20	15	10
Building Rentals	5,981	5,175	4,819	4,325
Land Rentals	4,536	3,851	3,578	3,533
Cargo Apron Use	1,137	833	659	550
Other Buildings and Grounds	5,939	5,765	5,413	5,580
Other Operating Revenue	3,792	3,030	3,059	2,893
Total Other Buildings and Grounds	23,273	20,496	19,298	18,580
Hotel	41,753	42,850	41,241	39,886
Rail Station	4,311	3,855	-	-
Orlando Executive Airport Operating Revenues	3,822	3,694	2,953	2,887
Total Operating Revenue	$ 581,964	$ 537,476	$ 498,193	$ 465,251
AIRLINE RATES AND CHARGES				
Gross landing fee (per 1,000 lbs.) (3)	$1.9497	$1.5686	$1.4578	$1.4148
Average annual terminal rent (per sq. ft.) (3)	$136.14	$135.58	$129.07	$121.77
Enplaned passengers	24,846,842	23,382,273	21,718,551	20,737,056
Cost per enplaned passenger	$5.70	$5.86	$5.69	$4.66

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

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

(3) For purpose of this schedule, the gross landing fee and the average annual terminal rent for 2014 through 2019 under the Resolution are the final true-up rates for all the airlines. During 2009 through 2013 the amounts reported represent the final Signatory rates and charges under the ALUA agreement. Prior to 2009 the landing and rental rates reported represent the budgeted rates.

2015	2014	2013	2012	2011	2010
$ 28,595	$ 27,046	$ 26,786	$ 24,611	$ 24,443	$ 23,239
-	-	-	-	-	-
3,292	2,902	3,830	3,521	3,478	3,507
4,111	3,129	4,066	3,661	3,771	3,719
1,033	977	868	980	920	797
1,163	1,157	1,362	1,396	1,396	1,396
38,194	35,211	36,912	34,169	34,008	32,658
50,746	49,608	65,196	63,102	60,509	56,356
806	525	1,133	1,162	1,017	1,389
11,891	11,605	14,305	13,861	13,720	9,704
2,937	1,967	3,214	2,817	2,797	2,976
41,236	34,206	-	-	-	-
2,876	3,026	3,218	2,861	3,126	3,162
19,526	18,144	17,395	17,094	16,879	15,224
21,219	19,893	19,071	17,678	16,735	15,078
8,190	8,633	8,542	8,435	7,837	7,234
15,002	13,740	13,972	13,229	12,406	11,779
1,975	2,015	2,577	2,384	2,294	2,306
176,404	163,362	148,623	142,623	137,320	125,208
1,562	1,350	1,316	1,305	1,250	1,160
53,970	50,050	49,801	49,534	49,955	50,033
86,504	82,055	78,222	76,282	76,111	62,957
5,331	4,963	5,123	3,138	2,275	6,124
10,881	9,817	9,342	8,879	8,778	8,388
158,248	148,235	143,804	139,138	138,369	128,662
1,588	1,590	1,545	1,483	1,486	1,427
13	13	13	16	16	16
3,796	4,005	3,808	3,443	3,458	3,264
3,545	3,715	3,714	3,809	3,809	4,276
390	266	224	306	277	299
4,909	4,393	4,256	4,239	4,156	2,433
3,404	2,492	2,574	3,352	2,260	2,587
17,645	16,474	16,134	16,648	15,462	14,302
37,384	33,180	32,385	31,358	30,390	28,236
-	-	-	-	-	-
2,867	2,786	2,743	2,715	2,830	3,369
$ 430,742	$ 399,248	$ 380,601	$ 366,651	$ 358,379	$ 332,435
$1.4444	$1.4393	$1.4421	$1.2996	$1.2714	$1.2399
$113.07	$106.04	$102.99	$100.47	$97.92	$93.65
18,827,098	17,534,998	17,427,267	17,730,041	17,772,049	17,131,096
$4.50	$4.59	$5.65	$5.32	$5.15	$5.03

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

		2019	2018
BOND RESOLUTION RATE COVENANT			
Revenues per Bond Resolution (1)		$ 597,900	$ 603,640
Less:			
Operations and maintenance expenses per Bond Resolution (2)		(305,247)	(286,286)
Net revenues	A	292,653	317,354
Less Required account deposits:			
Airport facilities operations and maintenance reserve fund		-	-
Airport facilities capital expenditure fund		-	-
Airport facilities renewal and replacement fund		-	-
Total required account deposits	B	-	-
Net revenues available for debt service	[C=A-B]	$ 292,653	$ 317,354
Aggregate Debt service on senior lien bonds		$ 129,996	$ 126,210
Less PFC Supported Bonds		(30,934)	(30,867)
Net debt service on senior lien bonds (3)	D	99,062	95,343
Debt service on subordinated bonds and other parity indebtedness	H	7,555	7,557
Less interest income on subordinated bonds reserve accounts		-	-
Net debt service on subordinated bonds and other parity indebtedness	E	7,555	7,557
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E]	$ 106,617	$ 102,900
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D]	2.95	3.33
Coverage ratio for all indebtedness	[C/F]	2.74	3.08
SUBORDINATE INDENTURE RATE COVENANT			
Available Net Revenues	[G=C-D]	193,591	222,011
Subordinate Debt Service Coverage	[G/H]	25.62	29.38

(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. 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

(3) additional information.

Source: The Greater Orlando Aviation Authority

2017	2016	2015	2014	2013	2012	2011	2010
$ 500,698	$ 495,144	$ 450,670	$ 418,748	$ 463,372	$ 396,971	$ 393,286	$ 363,447
(257,114)	(239,010)	(221,726)	(208,394)	(198,191)	(192,672)	(187,453)	(173,884)
243,584	256,134	228,944	210,354	265,181	204,299	205,833	189,563
-	3,056	1,978	1,001	1,935	1,064	1,406	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,056	1,978	1,001	1,935	1,064	1,406	-
$ 243,584	$ 253,078	$ 226,966	$ 209,353	$ 263,246	$ 203,235	$ 204,427	$ 189,563
$ 120,655	$ 115,455	$ 105,803	$ 101,472	$ 161,391	$ 119,719	$ 120,392	$ 117,845
(30,545)	-	-	-	-	-	-	-
90,110	115,455	105,803	101,472	161,391	119,719	120,392	117,845
7,558	15,403	6,336	7,204	7,207	7,194	11,663	11,611
-	-	-	-	-	(3)	(83)	(43)
7,558	15,403	6,336	7,204	7,207	7,191	11,580	11,568
$ 97,668	$ 130,858	$ 112,139	$ 108,676	$ 168,598	$ 126,910	$ 131,972	$ 129,413
2.70	2.19	2.15	2.06	1.63	1.70	1.70	1.61
2.49	1.93	2.02	1.93	1.56	1.60	1.55	1.46
153,474	137,623	-	-	-	-	-	-
20.31	8.93	-	-	-	-	-	-

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

		2019	2018	2017
Outstanding Debt Ratios				
Outstanding debt by type				
Senior lien revenue bonds		$ 895,058	$ 979,749	$ 1,060,180
Subordinate lien revenue bonds		977,535	982,175	62,765
Secondary subordinate lien revenue bonds		-	-	-
FDOT Indebtedness		58,809	56,286	42,641
Notes payable/Line of Credit		333,270	41,180	102,500
Unamortized Premium and (discounts)		160,635	170,421	69,737
Total general Authority Outstanding Debt (2)	A	$ 2,425,307	$ 2,229,811	$ 1,337,823
Special Facility Revenue Bond Series 2009/2018 (1)		160,000	13,604	9,030
Total Authority outstanding debt (3)	B	$ 2,585,307	$ 2,243,415	$ 1,346,853
Enplaned passengers	C	24,846,842	23,382,273	21,718,551
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	$ 97.61	$ 95.36	$ 61.60
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	$ 104.05	$ 95.95	$ 62.01
Operating Revenues (4)	D	$ 578,142	$ 533,782	$ 495,240
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	4.20	4.18	2.70
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	4.47	4.20	2.72
Total Revenues (4)	E	$ 754,575	$ 739,180	$ 623,743
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	3.21	3.02	2.14
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	3.43	3.04	2.16
Debt Service Ratios				
Principal		$ 95,095	$ 89,331	$ 89,946
Interest		87,021	89,630	47,415
Total general Authority debt service	F	$ 182,116	$ 178,961	$ 137,361
Special Facility Revenue Bond Series 2009/2018 Debt Service		-	-	9,524
Total Authority debt service	G	$ 182,116	$ 178,961	$ 146,885
General Authority Debt service per enplaned passenger (2)	[F/C]	$ 7.33	$ 7.65	$ 6.32
Total Authority Debt service per enplaned passenger (3)	[G/C]	$ 7.33	$ 7.65	$ 6.76
Total operating expenses excluding Depreciation	H	$ 323,186	$ 301,660	$ 278,462
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.56	0.59	0.49
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.56	0.59	0.53
Debt Limit (5)		N/A	N/A	N/A

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

Source: The Greater Orlando Aviation Authority

2016	2015	2014	2013	2012	2011	2010
$ 1,024,180	$ 800,990	$ 863,615	$ 973,208	$ 999,315	$ 1,071,182	$ 1,139,703
-	2,945	5,750	8,415	13,340	19,820	25,945
-	-	90,055	90,055	90,055	90,055	90,055
14,132	-	-	-	-	-	-
160,000	180,695	29,700	5,000	-	1,182	-
41,047	9,889	7,748	9,995	14,136	3,290	2,074
$ 1,239,359	$ 994,519	$ 996,868	$ 1,086,673	$ 1,116,846	$ 1,185,529	$ 1,257,777
17,620	25,840	33,730	41,345	48,715	55,890	66,800
$ 1,256,979	$ 1,020,359	$ 1,030,598	$ 1,128,018	$ 1,165,561	$ 1,241,419	$ 1,324,577
20,737,056	18,827,098	17,534,998	17,427,267	17,730,041	17,772,049	17,131,096
$ 59.77	$ 52.82	$ 56.85	$ 62.35	$ 62.99	$ 66.71	$ 73.42
$ 60.62	$ 54.20	$ 58.77	$ 64.73	$ 65.74	$ 69.85	$ 77.32
$ 462,364	$ 427,875	$ 396,462	$ 377,858	$ 363,936	$ 355,549	$ 329,066
2.68	2.32	2.51	2.88	3.07	3.33	3.82
2.72	2.38	2.60	2.99	3.20	3.49	4.03
$ 578,836	$ 531,418	$ 492,101	$ 469,003	$ 462,092	$ 457,362	$ 427,593
2.14	1.87	2.03	2.32	2.42	2.59	2.94
2.17	1.92	2.09	2.41	2.52	2.71	3.10
$ 89,111	$ 71,112	$ 65,407	$ 118,819	$ 76,749	$ 73,941	$ 69,764
41,747	41,286	43,930	49,792	53,868	59,102	60,583
$ 130,858	$ 112,398	$ 109,337	$ 168,611	$ 130,617	$ 133,043	$ 130,347
9,524	9,524	9,523	9,526	9,522	9,525	9,366
$ 140,382	$ 121,922	$ 118,860	$ 178,137	$ 140,139	$ 142,568	$ 139,713
$ 6.31	$ 5.97	$ 6.24	$ 9.68	$ 7.37	$ 7.49	$ 7.61
$ 6.77	$ 6.48	$ 6.78	$ 10.22	$ 7.90	$ 8.02	$ 8.16
$ 262,864	$ 237,767	$ 214,514	$ 209,262	$ 205,636	$ 198,974	$ 182,887
0.50	0.47	0.51	0.81	0.64	0.67	0.71
0.53	0.51	0.55	0.85	0.68	0.72	0.76
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	2019	2018
Pledged Revenues	$ 45,065	$ 45,165
Coverage Fund Required Balance (Series 2018 Note)	6,106	6,106
Adjusted Pledged Revenues	$ 51,171	$ 51,271
No principal payment until April 2020	N/A	N/A
Debt Service Coverage (with Coverage Fund)	N/A	N/A
Debt Service Coverage (without Coverage Fund)	N/A	N/A

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
CFC COLLECTIONS BY COMPANY
For the fiscal year ended September 30, 2019
(in thousands)

Company	**Oct-18**	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-19**	**Mar-19**
Advantage OPCO, LLC (formerly E Z Rent A Car)	$ 207	$ 194	$ 183	$ 195	$ 174	$ 202
Avis Budget Car Rental, LLC	868	855	795	893	943	1,260
DTG Operations, Inc.	421	460	534	518	472	555
Enterprise Leasing Co of Orlando	1,372	1,549	1,410	1,680	1,553	1,961
The Hertz Corporation	492	552	491	590	601	713
Total	$ 3,360	$ 3,610	$ 3,413	$ 3,876	$ 3,743	$ 4,691

	Apr-19	**May-19**	**Jun-19**	**Jul-19**	**Aug-19**	**Sep-19**
Advantage OPCO, LLC (formerly E Z Rent A Car)	$ 186	$ 175	$ 171	$ 210	$ 226	$ 146
Avis Budget Car Rental, LLC	1,123	899	830	873	845	568
DTG Operations, Inc.	550	596	504	475	526	380
Enterprise Leasing Co of Orlando	1,734	1,553	1,362	1,463	1,530	1,030
The Hertz Corporation	627	553	572	529	514	361
Total	$ 4,220	$ 3,776	$ 3,439	$ 3,550	$ 3,641	$ 2,485

Source: The Greater Orlando Aviation Authority

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

Top-10 Payers		2019 Net Revenue	2019 Rank	2019 Percentage of Total Airport Operating Revenues	2010 Net Revenue	2010 Rank	2010 Percentage of Total Airport Operating Revenues
Southwest Airlines Co.	(1)(6)	$ 44,367	1	7.62 %	$ 14,324	3	4.40 %
Enterprise Leasing Co. of Orlando	(2)(4)	41,958	2	7.21	24,692	1	7.50
Delta Air Lines	(1)	30,249	3	5.20	12,429	5	3.80
jetBlue Airways Corp.	(1)	26,512	4	4.56	9,281	7	2.80
Avis Budget Car Rental LLC	(2)(5)	23,325	5	4.01	17,850	2	5.40
American Airlines Inc.	(1)(8)	22,696	6	3.90	-	N/A	N/A
Spirit Airlines	(1)(7)	19,282	7	3.31	-	N/A	N/A
United Airlines Inc.	(2)	17,462	8	3.00	12,316	6	3.70
The Hertz Corporation	(2)	16,796	9	2.89	13,529	4	4.10
Frontier Airlines	(1)	13,930	10	2.39	-	N/A	N/A
AirTran Airways	(1)(6)	-	N/A	N/A	8,413	8	2.60
HMS Host	(3)	-	N/A	N/A	7,525	9	2.30
Walt Disney World	(9)	-	N/A	N/A	6,821	10	2.10
Total		$ 256,577		44.09 %	$ 127,180		38.70 %

(1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, and Baggage Fees (applicable to 2019 only).
(2) Annual Rental Fees, Counter Space & Queuing Space, Office Space, Ready Return Space and Terminal QTA.
(3) Annual Rental Fee and Percentage fee.
(4) Operated as Vanguard Car Rental USA during 2010.
(5) Previously Avis Rent A Car and Budget Rent A Car, which were operated as separate business entities during 2010.
(6) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2010.
(7) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2010.
(8) Previously American Airlines an US Airways, which were operated as separate entities during 2010.
(9) Includes WDW Hospitality & Recreation Corp and WDW Company.

Notes:
N/A = Not Applicable
Net Revenue is derived from the company’s core business activities.

Source: The Greater Orlando Aviation Authority

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

Calendar Year (1)	Population	Personal Income (in millions)	Per Capita Personal Income	Annual Average Unemployment Rate
2009	2,111,917	$ 67,757.6	$ 32,083	10.2 %
2010	2,139,199	71,145.0	33,258	11.2
2011	2,175,958	75,307.8	34,609	10.2
2012	2,225,779	78,597.6	35,312	8.7
2013	2,270,479	80,814.1	35,593	7.0
2014	2,324,886	86,815.3	37,342	6.0
2015	2,387,554	93,887.0	39,324	5.1
2016	2,452,986	97,922.2	39,920	4.5
2017	2,512,917	104,909.6	41,748	3.9
2018 (2)	2,572,962	111,900.6	43,491	3.3

(1) Information for calendar years 2009 through 2017 has been revised from that previously reported.
(2) Preliminary amounts from the Bureau of Economic Analysis: Metropolitan Statistical Area (MSA) Personal Income Summary, Orlando-Kissimmee-Sanford, FL (represents the latest available statistics)

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

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

Employer	2019 Number of Employees	2019 Rank	2019 Percentage of Total MSA Employment	2010 Number of Employees	2010 Rank	2010 Percentage of Total MSA Employment
Walt Disney World	74,200	1	5.46 %	60,200	1	6.02 %
Advent Health (formely Florida Hospital)	28,959	2	2.13	16,000	4	1.60
Orange County Public Schools	25,000	3	1.84	21,349	2	2.13
Universal Studios Florida	25,000	4	1.84	13,000	7	1.30
Orlando Health	20,000	5	1.47	13,552	6	1.35
University of Central Florida	13,157	6	0.97	10,152	8	1.02
Lockheed Martin	9,000	7	0.66	N/A	N/A	N/A
Resource Employment Solutions	8,280	8	0.61	N/A	N/A	N/A
Orange County Government	7,962	9	0.58	7,784	10	0.78
Seminole County Public Schools	7,773	10	0.57	7,911	9	0.79
Wal Mart	N/A	N/A	N/A	16,757	3	1.68
Publix Supermarkets, Inc.	N/A	N/A	N/A	15,606	5	1.56
Other Employees	1,140,618		83.87	817,987		81.77
Total Employees	1,359,949		100.00 %	1,000,298		100.00 %

Notes:
N/A = Not Applicable

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

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

	2018	2017	2016	2015	2014
Leisure	57,265,000	54,980,000	51,754,000	49,811,000	47,129,000
Business	11,290,000	10,875,000	10,588,000	10,764,000	10,306,000
Domestic	68,555,000	65,855,000	62,342,000	60,575,000	57,435,000
International	6,488,000	6,153,000	6,120,000	5,898,000	5,373,000
Total Visitors to Orlando	75,043,000	72,008,000	68,462,000	66,473,000	62,808,000

	2013	2012	2011	2010	2009
Leisure	44,286,000	42,828,000	41,432,000	38,263,000	33,993,000
Business	10,128,000	10,061,000	9,933,000	9,517,000	9,326,000
Domestic	54,414,000	52,889,000	51,365,000	47,780,000	43,319,000
International	4,856,000	4,269,000	3,803,000	3,675,000	3,264,000
Total Visitors to Orlando	59,270,000	57,158,000	55,168,000	51,455,000	46,583,000

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

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

Source:
Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
2009	2.33 %	2.30 %	1.19 %	1.45 %	0.52 %	0.40 %	0.42 %
2010	2.37	2.36	1.15	1.51	0.51	0.39	0.41
2011	2.36	2.50	1.13	1.55	0.51	0.38	0.39
2012	2.33	2.56	1.13	1.54	0.49	0.35	0.38
2013	2.27	2.60	1.12	1.54	0.51	0.35	0.38
2014	2.25	2.53	1.13	1.57	0.52	0.34	0.38
2015	2.33	2.61	1.15	1.63	0.52	0.34	0.39
2016	2.44	2.50	1.11	1.71	0.51	0.33	0.37
2017	2.51	2.40	1.12	1.84	0.51	0.32	0.36
2018	2.57	2.33	1.16	1.95	0.51	0.35	0.36

Source: U.S. DOT T100 Database

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

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2010	15,535,522	1.06 %	1,595,574	11.93 %	17,131,096	1.98 %	9.31 %
2011	16,080,029	3.50	1,692,020	6.04	17,772,049	3.74	9.52
2012	15,870,366	(1.30)	1,859,675	9.91	17,730,041	(0.24)	10.49
2013	15,470,690	(2.52)	1,956,577	5.21	17,427,267	(1.71)	11.23
2014	15,477,675	0.05	2,057,323	5.15	17,534,998	0.62	11.73
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51
2019	21,261,946	5.13	3,584,896	13.52	24,846,842	6.26	14.43

Source: The Greater Orlando Aviation Authority

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

Fiscal Year	Participating Airlines (1)	Nonparticipating Airlines (1)	Cargo	Total	Percent Change
2010	18,754,352	1,365,686	778,678	20,898,716	0.22 %
2011	19,239,801	1,371,432	809,678	21,420,911	2.50
2012	18,946,251	1,461,367	735,221	21,142,839	(1.30)
2013	18,585,998	1,429,477	738,365	20,753,840	(1.84)
2014	18,462,195	1,444,547	764,323	20,671,065	(0.40)
2015	19,812,333	1,434,614	837,631	22,084,578	6.84
2016	21,110,150	1,798,974	955,369	23,864,493	8.06
2017	21,686,778	1,833,988	1,009,957	24,530,723	2.79
2018	22,818,697	2,182,970	1,027,052	26,028,719	6.11
2019	24,112,017	2,354,949	1,253,335	27,720,301	6.50

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
Year Ended September 30, 2019

	Enplaned Passengers		Deplaned Passengers		Landed Weight	
Airline Name	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Participating Airlines						
Aerovias de Mexico S.A. de C.V.	83,807	0.34 %	83,288	0.33 %	85,709	0.31 %
Air Canada	371,809	1.50	369,849	1.48	463,851	1.67
American Airlines Inc.	2,799,733	11.27	2,800,054	11.22	2,887,879	10.42
Bahamas Holdings Limited, Inc	47,682	0.19	44,494	0.18	62,792	0.23
British Airways	149,523	0.60	156,175	0.63	256,946	0.93
COPA Airlines	239,779	0.97	247,677	0.99	249,484	0.90
Delta Air Lines	3,307,791	13.31	3,336,903	13.36	3,560,918	12.85
Frontier Airlines	2,241,020	9.02	2,270,390	9.10	2,036,530	7.35
jetBlue Airways Corp	2,960,102	11.91	2,994,530	12.00	3,227,799	11.64
Silver Airways Corp	65,810	0.26	68,165	0.27	85,528	0.31
Southwest Airlines Co.	5,393,385	21.71	5,396,299	21.61	5,427,605	19.59
Spirit Airlines	2,801,426	11.27	2,805,218	11.24	2,741,752	9.89
United Airlines Inc.	2,056,881	8.28	2,054,064	8.23	2,079,808	7.50
Virgin Atlantic Airways Ltd.	444,316	1.79	428,979	1.72	726,083	2.62
WestJet Airlines Ltd.	226,505	0.91	233,697	0.94	219,333	0.79
	23,189,569	93.33 %	23,289,782	93.30 %	24,112,017	87.00 %
Nonparticipating Airlines						
ABC Aerolineas S.A. de C.V.	49,694	0.20 %	47,891	0.19 %	57,342	0.21 %
Aer Lingus Ltd.	49,222	0.20	49,653	0.20	79,072	0.29
Aeroflot Russian Intl Airline	-	-	-	-	397	-
Aerovias Del Continente Americano S.A. Avianca	57,580	0.23	57,521	0.23	61,968	0.22
Air Transat	44,200	0.18	44,905	0.18	42,240	0.15
Alaska Airlines Inc	264,520	1.05	264,554	1.07	262,693	0.95
Allegiant Air LLC	-	-	-	-	582	-
Atlas Air Inc.	1,653	0.01	-	-	78,010	0.28
Azul Linhas Aereas Brasileiras S.A. Inc.	159,210	0.64	154,655	0.62	262,821	0.95
Caribbean Airlines Limited	21,002	0.08	20,597	0.08	25,751	0.09
Concesionaria Vuela Compania Aviacion SAPI de C.V.	45,613	0.18	56,784	0.23	55,448	0.20
Edelweiss Air AG	8,248	0.03	9,643	0.04	4,185	0.02
El AL Israel Airlines Ltd Co.	1,021	-	1,501	0.01	20,116	0.07
Emirates Inc.	66,505	0.27	70,092	0.28	131,377	0.47
Fair Airlines, LTD	3,805	0.02	4,347	0.02	7,471	0.03
GOL Linhas Aereas S.A.	66,104	0.27	67,135	0.27	76,187	0.27
Iberia Lineas Aereas	-	-	-	-	1,236	-
Icelandair, LLC	31,831	0.13	31,693	0.13	43,286	0.16

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
Year Ended September 30, 2019

Airline Name	Enplaned Passengers Number	Enplaned Passengers Percent of Total	Deplaned Passengers Number	Deplaned Passengers Percent of Total	Landed Weight Thousands of Pounds	Landed Weight Percent of Total
Nonparticipating Airlines (continued)						
Lan Peru S.A.	53,481	0.22 %	55,178	0.22 %	54,543	0.20 %
Lineas Aereas Costarricenses S.A.	9,440	0.04	9,202	0.04	14,375	0.05
Lufthansa Airlines	118,219	0.48	120,049	0.48	226,734	0.82
Miami Air International	147	-	11	-	3,949	0.01
MN Airlines LLC	123,809	0.50	126,005	0.50	117,550	0.42
National Air Cargo Group, Inc	-	-	-	-	12,058	0.04
Norwegian Air Shuttle	58,835	0.24	60,366	0.24	88,080	0.32
Norwegian Air U.K. Limited	77,741	0.31	78,886	0.32	123,834	0.45
Omni Air International	452	-	-	-	640	-
Sunwing Airlines Inc.	27,854	0.11	28,151	0.11	34,388	0.12
Swift Air, LLC	-	-	-	-	3,574	0.01
Swoop Inc.	18,350	0.07	18,508	0.07	24,140	0.09
TACA International Airlines	14,474	0.06	15,222	0.06	21,987	0.08
TAM Linhas Aereas, S.A.	129,530	0.52	127,575	0.51	205,788	0.74
Thomas Cook Airlines (Pre-Bankruptcy)	129,292	0.52	125,247	0.50	175,414	0.63
Trans American Airlines	24,176	0.10	25,725	0.10	36,316	0.13
Wow Air LLC	1,265	0.01	1,201	-	1,397	0.01
	1,657,273	6.67 %	1,672,297	6.70 %	2,354,949	8.48 %
Cargo Airlines						
ABX Air Inc.	-	- %	-	- %	17,179	0.06 %
Amerijet International, Inc.	-	-	-	-	68,968	0.25
DHL Aero Expreso, S.A.	-	-	-	-	198	-
Federal Express Corporation	-	-	-	-	400,251	1.44
Kalitta Air LLC					112,470	0.41
Kalitta Charters	-	-	-	-	121	-
Mountain Air Cargo	-	-	-	-	1,905	0.01
United Parcel Service Inc.	-	-	-	-	652,243	2.35
	-	- %	-	- %	1,253,335	4.52 %
Totals	24,846,842	100.00 %	24,962,079	100.00 %	27,720,301	100.00 %

Source: The Greater Orlando Aviation Authority/Airline Reports

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
HISTORICAL AIRLINE MARKET SHARES
PERCENTAGE OF TOTAL PASSENGERS
Years Ended September 30, 2019-2012

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

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

Source: The Greater Orlando Aviation Authority

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

Year	Participating Airlines	Nonparticipating Airlines	Cargo	Total	Percentage Change
2010	260,744	20,854	5,894	287,492	0.88 %
2011	266,696	21,634	5,748	294,078	2.29
2012	261,564	20,374	4,926	286,864	(2.45)
2013	253,868	17,886	4,800	276,554	(3.59)
2014	252,320	14,960	4,928	272,208	(1.57)
2015	270,620	12,540	5,606	288,766	6.08
2016	280,094	14,612	6,192	300,898	4.20
2017	288,224	14,154	6,432	308,810	2.63
2018	301,744	16,488	6,876	325,108	5.28
2019	313,482	19,250	7,798	340,530	4.74

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT
AIRCRAFT OPERATIONS
Years Ended September 30,

Year	Itinerant Operations (1)	Local Operations (2)	Total Operations	Percentage Change
2010	63,614	38,409	102,023	(9.88) %
2011	62,703	47,000	109,703	7.53
2012	63,088	48,210	111,298	1.45
2013	60,749	45,399	106,148	(4.63)
2014	59,601	48,611	108,212	1.94
2015	62,045	47,243	109,288	0.99
2016	61,819	50,817	112,636	3.06
2017	61,124	39,433	100,557	(10.72)
2018	63,361	39,073	102,434	1.87
2019	65,940	54,566	120,506	17.64

(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, 2019

Network Carriers

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

Regional Airlines

Air Canada Rouge
Compass Airlines
Endeavor Airlines Inc.
Express Jet Airlines
GoJet Airlines LLC
PSA Airlines Inc.
Republic Airlines Inc.
Shuttle America Corp.

Low Cost Carriers

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

Cargo Airlines

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

Foreign-Flag Airlines

ABC Aerolineas S.A. de C.V. d/b/a Interjet
Aer Lingus Ltd.
Aerovias de Mexico S.A. de C.V.
Aerovias Del Continente Americano
S.A. Avianca (2)

Foreign-Flag Airlines (continued)

Air Canada
Air Transat
Azul Linhas Aereas Brasileiras S.A. Inc. d/b/a
Azul Brazilian Airlines
Bahamasair
British Airways
Caribbean Airlines Limited
Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris
COPA Airlines
EL AL Israel Airlines Ltd Co.
Edelweiss Air AG
Emirates Inc.
Flair Airlines Ltd
GOL Linhas Aereas S.A.
Icelandair LLC
Lan Peru S.A.
Lineas Aereas Costarricences S.A. LACSA (2)
Lufthansa Airlines
National Air Cargo Group, Inc.
Norwegian Air Shuttle
Norwegian Air U.K. Limited Company
Sunwing Airlines Inc.
Swoop Inc.
TACA International Airlines (2)
TAM Linhas Aereas d/b/a TAM Airlines
Thomas Cook Airlines (Pre-Bankruptcy)
Trans American Airlines (2)
Virgin Atlantic Airways Ltd.
Wow Air LLC

Other (1)

Aeroflot Russian Intl Airline
Allegiant Air LLC
Atlas Air Inc.
Iberia Lineas Aereas
Miami Air International, Inc.
Omni Air International
Silver Airways Corp.
Swift Air, LLC

(1) Airlines with ad hoc or diversion operations.
(2) Lineas Aereas Costarricences S.A. LACSA, TACA International Airlines, and Trans American Airlines operated under Aerovias Del Continente Americano S.A. Avianca but as separate brands during 2019.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGES (1)
As of September 30, 2019

Application Number	Impose Collection Authority	Spend Authority	Collections through September 30, 2019	Expenditures (2) through September 30, 2019	
92-01-C-05-MCO (Closed)	$ 34,099,841	$ 34,099,841	$ 34,099,841	$ 34,099,841	
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005	8,140,005	
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986	18,637,986	
96-04-C-08-MCO (Closed)	87,519,900	58,845,584	58,845,584	58,845,584	
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533	114,471,533	
99-06-C-03-MCO	86,619,348	115,293,664	115,293,664	84,805,796	
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	86,890,194	
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	36,010,338	
02-09-C-06-MCO	92,657,820	92,657,820	130,796,988	92,657,820	
05-10-C-10-MCO	749,303,511	749,303,511	749,303,511	309,125,613	
07-11-C-02-MCO (combined into PFC #19)	-	-	-	-	
09-13-C-03-MCO (combined into PFC #19)	-	-	-	-	
11-14-C-02-MCO (combined into PFC #19)	-	-	-	-	
13-15-C-01-MCO (combined into PFC #19)	-	-	-	-	
13-16-C-02-MCO (combined into PFC #19)	-	-	-	-	
14-17-C-01-MCO (combined into PFC #19)	-	-	-	-	
17-18-C-02-MCO (combined into PFC #19)	-	-	-	-	
18-19-C-01-MCO	2,633,365,427	2,633,365,427	46,600,733	299,751,697	
19-20-C-00-MCO	474,542,500	474,542,500		5,112,623	(3)
Total Authority	$ 4,528,427,730	$ 4,528,427,730	$ 1,505,259,704	$ 1,148,549,030	

(1) The Authority is currently authorized to impose a PFC of $4.50 per enplaned passenger at the Airport until it reaches total collections of $4.53 billion.

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

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT
Year Ended September 30, 2019

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
PRIMARY ORIGINATION & DESTINATION PASSENGER MARKETS
Year Ended September 30, 2019

Rank	Market	Trip Length	Estimated Annual Passengers (1) (Each-Way)
1	Newark, NJ	MH	914,188
2	Philadelphia, PA	MH	794,988
3	Boston, MA	MH	630,206
4	Detroit, MI	MH	608,855
5	New York/Kennedy, NY	MH	591,340
6	Chicago/O'Hare, IL	MH	586,779
7	Atlanta, GA	SH	568,381
8	New York/LaGuardia, NY	MH	543,156
9	San Juan, PR	MH	539,015
10	Baltimore, MD	MH	520,649
11	Los Angeles, CA	LH	475,236
12	Minneapolis/St. Paul, MN	MH	463,660
13	Denver, CO	MH	459,367
14	Washington/National, VA	MH	401,296
15	Dallas/Ft. Worth, TX	MH	386,260
16	Hartford, CT	MH	343,357
17	Chicago/Midway, IL	MH	336,018
18	Pittsburgh, PA	MH	291,019
19	Providence, RI	MH	288,878
20	Nashville, TN	MH	278,677

(1) Estimated annual passengers are based on the average daily passengers for the period from October 2018 to June 2019 multiplied by 365 days.

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

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

GREATER ORLANDO AVIATION AUTHORITY
AUTHORITY STAFFING
Years Ended September 30,

Department	Number of Employees 2019	2018	2017	2016
Airport Information (1)	-	-	-	-
Airport Maintenance	183.0	182.0	169.0	156.0
Airport Operations (2)	234.0	230.0	221.0	188.0
Aircraft Rescue/Firefighting	82.0	79.0	79.0	72.0
Board Services	4.0	4.0	4.0	3.0
Business Applications (3)	4.0	4.0	3.0	3.0
Commercial Properties	12.0	11.5	7.5	7.5
Concessions	6.0	6.0	5.0	4.0
Customer Experience (1)	22.0	21.0	20.0	20.0
Small Business Development	8.0	8.0	5.0	5.0
Engineering & Construction (4)	-	-	-	-
Executive Administration/ Governmental Relations	6.0	6.0	10.0	11.0
Finance (3)	44.0	40.0	37.0	36.0
Planning, Engineering & Construction (4)	23.0	21.0	20.0	20.0
Human Resources	12.0	12.0	11.0	10.0
Information Technology	51.0	49.0	44.0	44.0
Internal Audit	8.0	8.0	8.0	8.0
Marketing	8.0	8.0	8.0	7.0
Public Affairs	8.0	8.0	7.0	7.0
Public Safety	93.0	76.0	63.0	60.0
Purchasing	27.0	22.0	20.0	19.0
Risk Management	7.0	6.0	4.0	4.0
Orlando Executive Airport	15.0	15.0	15.0	15.0
Total Employees	857.0	816.5	760.5	699.5

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

Number of Employees					
2015	2014	2013	2012	2011	2010
-	14.0	15.0	15.0	15.0	15.0
156.0	154.0	154.0	154.0	157.0	157.0
187.0	187.0	186.0	184.5	168.0	167.5
69.0	66.0	67.0	67.0	67.0	67.0
3.0	3.0	3.0	3.0	2.0	2.0
3.0	-	-	-	-	-
8.5	8.5	7.5	7.5	6.5	6.5
4.0	4.0	3.0	3.0	3.0	3.0
19.0	-	-	-	-	-
5.0	5.0	5.0	5.0	5.0	4.0
12.0	13.0	14.0	14.0	14.0	14.0
9.0	10.0	8.0	8.0	10.0	11.0
34.0	37.0	36.0	35.0	34.0	34.0
10.0	10.0	11.0	11.0	11.0	11.0
10.0	9.0	9.0	9.0	9.0	9.0
41.0	41.0	41.0	34.0	31.0	28.0
8.0	7.0	7.0	6.0	6.0	7.0
5.0	5.0	5.0	5.0	5.0	5.0
7.0	7.0	7.0	6.0	6.0	6.0
58.0	58.0	56.0	56.0	56.0	55.0
17.0	17.0	17.0	17.0	16.0	17.0
3.0	3.0	4.0	3.0	3.0	2.0
15.0	14.0	14.0	14.0	14.0	14.0
683.5	672.5	669.5	657.0	638.5	635.0

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2019

Orlando International Airport

Location:	9 miles southeast of downtown Orlando	
Area:	12,295 acres	
Airport Code:	MCO	
Runways:	Two runways: 12,000 X 200 ft. One runway: 10,000 X 150 ft. One runway: 9,000 X 150 ft.	
Landside Terminal:	One main terminal consisting of a 4,709,443 sq. ft. tri-level building (includes hotel)	
Airside Terminals:	Airside One (Gates 1-29)	411,179 sq. ft.
	Airside Two (Gates 100-129)	343,332 sq. ft.
	Airside Three (Gates 30-59)	327,930 sq. ft.
	Airside Four (Gates 70-99)	598,392 sq. ft.
	(Gates 60-69 are closed)	
Intermodal Transit Facility	349,625 sq. ft.	
Total Airport Terminal Space:	More than 6.7 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:	2,182,889 sq. ft.	
Parking Spaces:	10,447 Terminal Parking Spaces 11,162 Satellite Parking Spaces	
Cargo:	1,400 acre cargo center 132 acres of cargo ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2019

Orlando Executive Airport

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

orlandoairports.net