



# Annual Comprehensive Financial Report

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

Orlando International Airport  
and Orlando Executive Airport





# Greater Orlando Aviation Authority

## Authority Board



**Stephanie Kopelousos**  
*Chair*



**Joe Nunziata**  
*Vice Chair*



**Dan Giordano**  
*Treasurer*



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



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



**M. Carson Good**  
*Board Member*



**Jason James**  
*Board Member*



**Airport Management**

**Position**

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

# Introductory

## SECTION

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- **Letter of Transmittal**
- **Certificate of Achievement**
- **Organizational Chart**





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## LETTER OF TRANSMITTAL

February 24, 2026

Members of the Authority and the Public

Greater Orlando Aviation Authority | Orlando, Florida

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

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

In addition, pursuant to Section 12 of the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended, an audit of the financial statements has been completed by the Authority's independent auditors Forvis Mazars. The audit was performed to provide reasonable assurance that the financial statements of the Authority are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for issuing an unmodified ("clean") opinion stating that the Authority's financial statements for the fiscal years ended September 30, 2025 and 2024, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the ACFR.

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

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

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2025, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

### **Profile of the Authority**

The Authority is an agency of the City of Orlando, Florida (the City), established pursuant to the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as replaced by Chapter 98-492, Laws of Florida, as amended. The City owns the Orlando International Airport (MCO) and Orlando Executive Airport (ORL). Pursuant to an operating and use agreement dated September 27, 1976, the City transferred to the Authority the custody, control and management of the two airports for a period of 50 years subject to certain conditions. The Authority and the City negotiated a new amendment to the Operation and Use Agreement, effective October 1, 2015, which extended the term until September 30, 2065. At the end of the term, unless otherwise extended, the Authority is obligated to return full ownership and control of all its assets to the City of Orlando. Each airport functions as a self-supporting enterprise and uses the accrual basis of accounting. For reporting purposes, both airports are combined into a single enterprise fund. The Authority and the City reviewed the Governmental Accounting Standards Board (GASB) statements on defining the governmental reporting entity and have concluded the Authority is an independent reporting entity as defined by the Governmental Accounting Standards Board (GASB).

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

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

### **Relevant Financial Policies**

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

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

## **Economic Outlook**

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

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

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

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

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

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

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

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

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

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

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

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

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

Strong increases in the area's population and employment, the strength of Orlando's world-class tourism industry, and the continued development of the defense, high-tech, and digital media industries have all contributed to driving business travel, historically generating additional travel demand.

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

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

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

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

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

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

## **Major Capital Initiatives**

### **Orlando International Airport**

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

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

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

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

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

## **Substantially Complete and Completed Projects**

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

## **North Terminal Projects Planned or Underway**

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

## **Airfield Projects Planned or Underway**

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

## **Ground Transportation Planned or Underway**

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

## **South Terminal Projects Planned or Underway**

### **Terminal C**

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

### **Other**

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

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

### Orlando Executive Airport

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

### Acknowledgements and Awards

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



The Authority also received the GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This represents the 44th consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2025.



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



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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lance Lyttle". The signature is stylized with a large, circular flourish at the beginning.

Lance Lyttle  
*Chief Executive Officer*

A handwritten signature in black ink, appearing to read "Kathleen M. Sharman". The signature is written in a cursive, flowing style.

Kathleen M. Sharman  
*Executive Vice President/Chief Financial Officer*



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Greater Orlando Aviation Authority  
Florida**

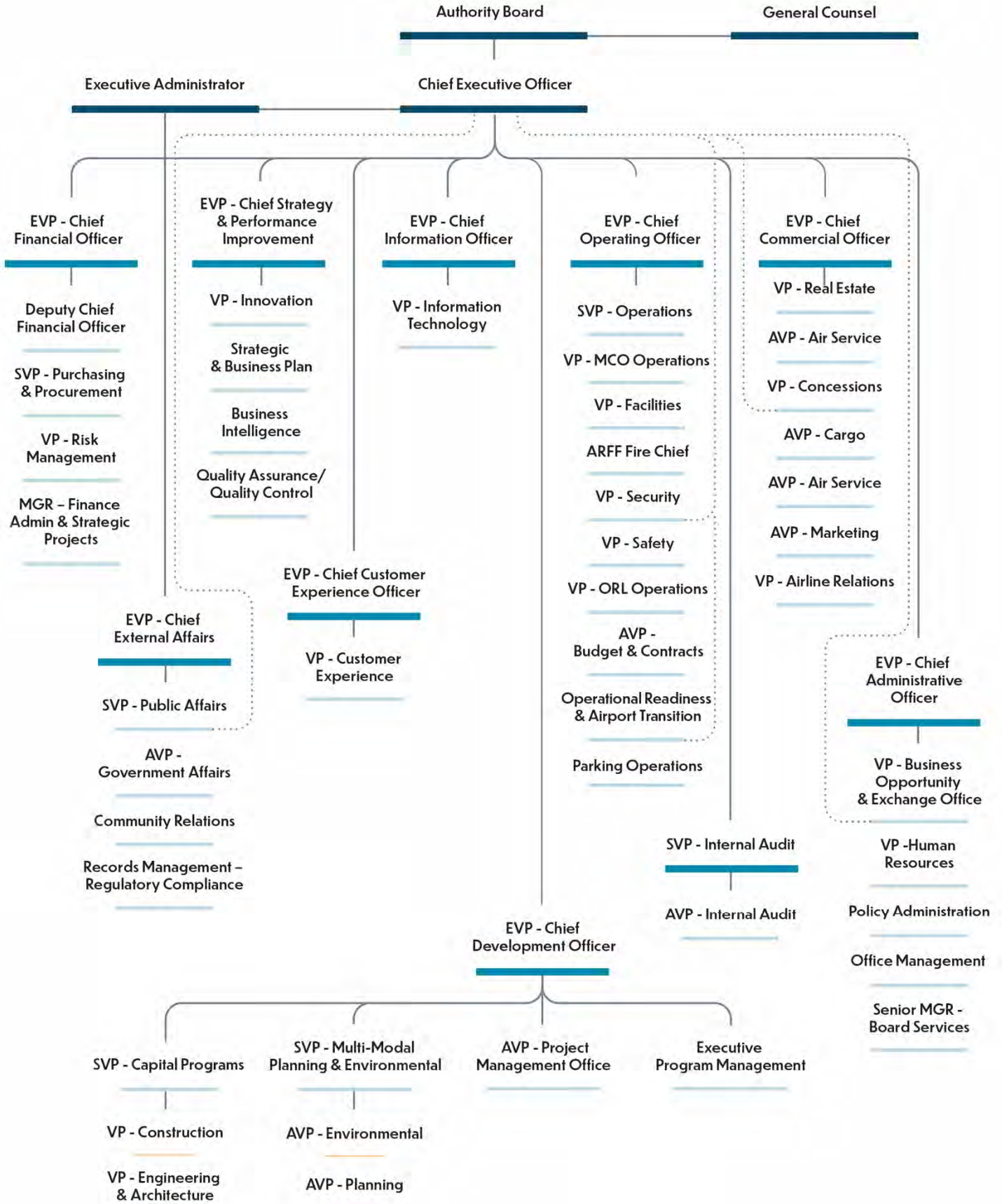
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

# ORGANIZATIONAL CHART









# Financial

## SECTION

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



## Independent Auditor's Report

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### Report on the Audit of the Financial Statements

#### ***Opinion***

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

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

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental schedules, as listed in the tables of contents; the schedule of expenditures of federal awards and state financial assistance; and the schedule of passenger facility charges, are presented for purposes of additional analysis, as required by Title 2

U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; Chapter 10.550, *Rules of the Auditor General*; and the *Passenger Facility Charge Audit Guide for Public Agencies issued by the Federal Aviation Administration* (the "Guide"), and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules, as listed in the table of contents; the schedule of expenditures of federal awards and state financial assistance; and the schedule of passenger facility charges are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Orlando, Florida  
February 24, 2026**



An aerial photograph of an airport terminal building with several aircraft parked at gates. The terminal has a distinctive green glass roof section. The tarmac is paved and marked with yellow lines. Various ground support equipment and vehicles are visible around the aircraft.

# Management's Discussion And Analysis



## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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

### **Overview of The Financial Statements**

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

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

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

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

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

### **Authority Activity Highlights**

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

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

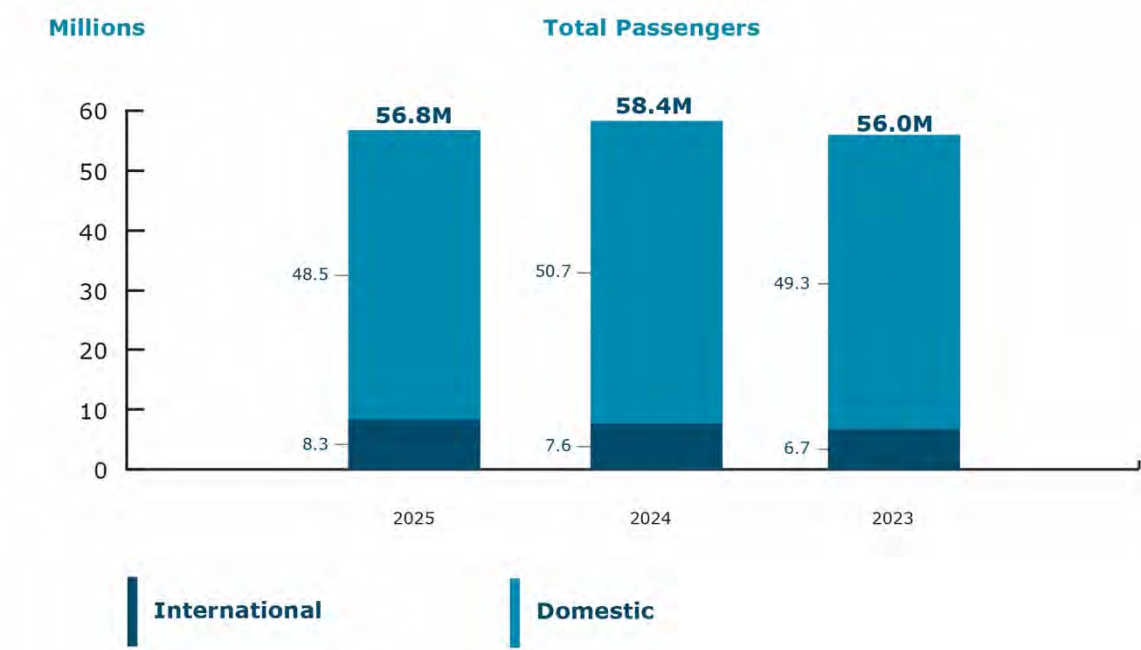
The following chart shows total enplaned passengers and flight operations (landings and take-offs) at Orlando International Airport for the comparative period:

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

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

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

**Fiscal Years Ended September 30, 2023-2025**



**Financial Highlights**

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

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

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

## **AIRLINE RATES AND CHARGES**

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016, August 28, 2019, and September 18, 2024 (the "Resolution"). In the chart below, the actual airline charges are shown for fiscal years 2023 through 2025. See the Airline Rates by Resolution (Note 19) and Subsequent Events (Note 23) for additional information.

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

## **Participating Airline Revenues**

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

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

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

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

### **Fiscal Year 2025 Compared to 2024**

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

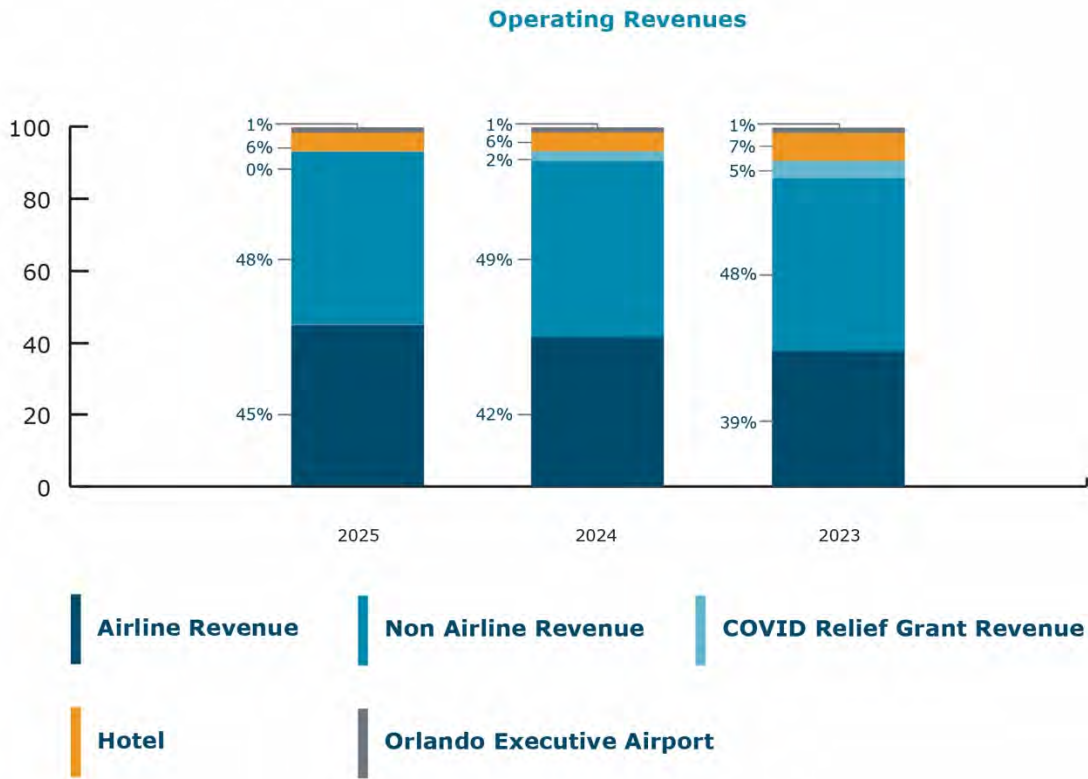
Overall, the operating revenues of the Authority increased \$94.5 million in fiscal year 2025, or 11.1% from fiscal year 2024. Airline Revenue increased \$63.5 million or 17.5%. Overall, Concession Revenues increased \$32.1 million or 28.4%. General Merchandise had a slight decrease of 3% , Food & Beverage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

### Fiscal Year 2024 Compared to 2023

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

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

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



## OPERATING EXPENSES

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

### Fiscal Year 2025 Compared to 2024

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

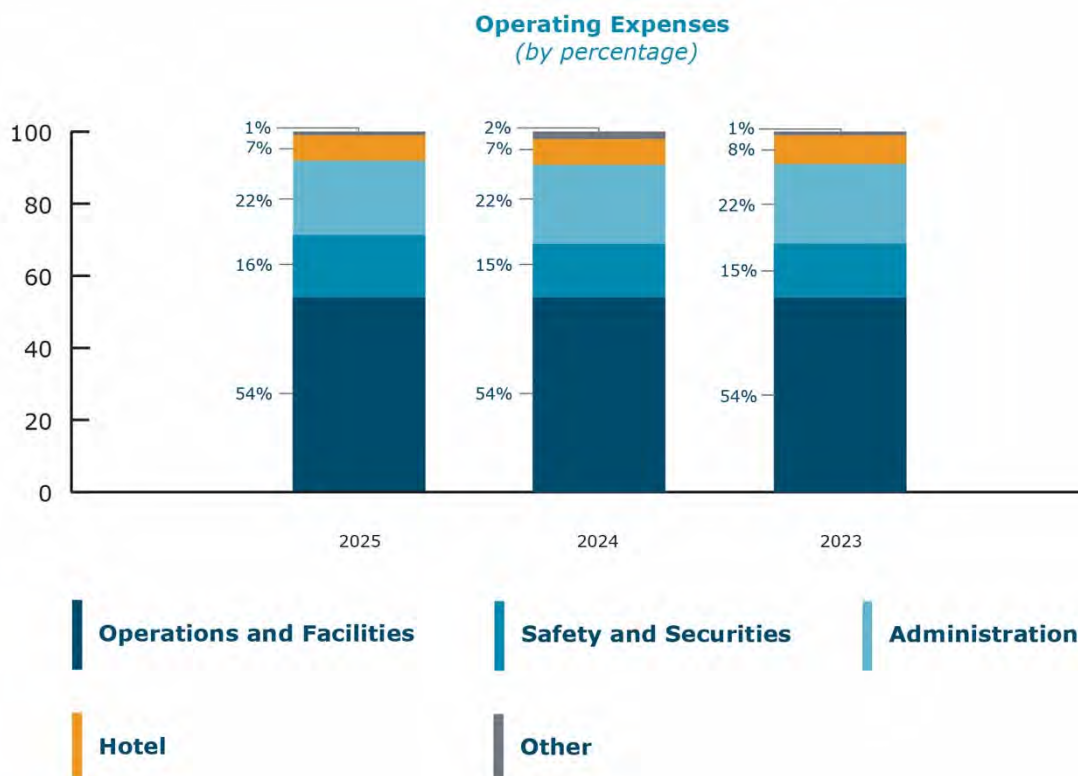
Other Operating expenses were \$1.5 million and \$3.4 million in fiscal year 2025 and 2024. The increase in expense in fiscal year 2024 is due to the implementation of GASB 101 and expensing additional sick time for compensated absences. See Note 1 for additional information on the GASB 101 implementation.

### Fiscal Year 2024 Compared to 2023

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

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

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



### Non-Operating Revenues and Expenses

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

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

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

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

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

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

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

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

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

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

## CAPITAL CONTRIBUTIONS

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

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

## FINANCIAL POSITION

The Statement of Net Position presents the financial position of the Authority at the end of the fiscal year. The statement includes all assets, deferred outflows, liabilities and deferred inflows of the Authority. Net Position is the difference between total assets and deferrals and total liabilities, and is an indicator of the current fiscal health of the Authority. During fiscal year 2025, Total Net Position increased by approximately \$440.4 million, or 14.4% over fiscal year 2024. During fiscal year 2024, Total Net Position increased by approximately \$389.5 million, or 10.9% over fiscal year 2023.

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

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

The majority of the Authority's net position at September 30, 2025 represents its investment in capital assets less the related indebtedness outstanding used to acquire those capital assets. The Authority uses these capital assets to provide services to the airlines and to its passengers and visitors to the airports; consequently, these assets are not available for future spending. The Authority's investment in its capital assets is reported net of related debt. The resources required to repay this debt must be provided annually from operations since it is unlikely that the capital assets themselves will be liquidated to pay the liabilities.

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

## **CAPITAL ACQUISITIONS AND CONSTRUCTION ACTIVITIES**

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

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

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

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

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

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

### **Debt Activities**

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

### **Senior Indebtedness**

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

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

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

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

### Priority Subordinated Indebtedness

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

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

### Secondary Subordinated Indebtedness

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

### Debt Service Coverage

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

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

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

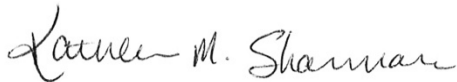
### Discussion of Currently Known Facts, Decisions or Conditions

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

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

### Request For Information

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



Kathleen M. Sharman  
Executive Vice President/Chief Financial Officer



Marie Dennis  
Senior Vice President/Deputy Chief Financial Officer

A modern, bright interior space with a high ceiling. Numerous cylindrical pendant lights of varying lengths hang from the ceiling. Large windows on the right side offer a view of a blue sky with white clouds. The overall aesthetic is clean and contemporary.

# Basic Financial Statements

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

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





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

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

See accompanying notes to basic financial statements

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

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

See accompanying notes to basic financial statements

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

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

See accompanying notes to basic financial statements

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

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

(continued)

See accompanying notes to basic financial statements

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

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

Noncash Investing, Capital and Financing Activities

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

See accompanying notes to basic financial statements



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

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

See accompanying notes to basic financial statements

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

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

See accompanying notes to basic financial statements



# Notes To Financial Statements

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Noncurrent Assets:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
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**2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO**

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

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

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

The City of Orlando provides certain police and fire protection services to the Authority. Total charges for these services amounted to approximately \$30.2 million and \$23.4 million for September 30, 2025 and 2024, respectively.

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

**3. CASH DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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

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

The Authority is authorized to invest in securities as described in its investment policy and in each bond resolution. As of September 30, 2025, and September 30, 2024, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2025 (in thousands):

| <b>Investment Type</b>                         | <b>Less than 1 Year</b>   | <b>1 to 5 Years</b>      | <b>6 to 10 Years</b> | <b>11 to 15 Years</b> | <b>Total</b>              | <b>Level</b> |
|--|---------------------------|--------------------------|----------------------|-----------------------|---------------------------|--------------|
| U.S. Treasury and government agency securities | \$ 623,049                | \$ 471,316               | \$ -                 | \$ -                  | \$1,094,365               | 1            |
| Asset Backed Securities                        | 13                        | 144                      | 23                   | -                     | 180                       | 1            |
| Local government investment pool               | 7,041                     | -                        | -                    | -                     | 7,041                     | N/A          |
| Money market funds                             | 948,283                   | -                        | -                    | -                     | 948,283                   | N/A          |
| <b>Total investment</b>                        | <b><u>\$1,578,386</u></b> | <b><u>\$ 471,460</u></b> | <b><u>\$ 23</u></b>  | <b><u>\$ -</u></b>    | <b><u>\$2,049,869</u></b> |              |

Investment Maturities at September 30, 2024 (in thousands):

| <b>Investment Type</b>                         | <b>Less than 1 Year</b>  | <b>1 to 5 Years</b>     | <b>6 to 10 Years</b> | <b>11 to 15 Years</b> | <b>Total</b>               | <b>Level</b> |
|--|--------------------------|-------------------------|----------------------|-----------------------|----------------------------|--------------|
| U.S. Treasury and government agency securities | \$ 304,931               | \$284,368               | \$ -                 | \$ -                  | \$ 589,299                 | 1            |
| Asset Backed Securities                        | -                        | 306                     | 29                   | -                     | 335                        | 1            |
| Local government investment pool               | 6,726                    | -                       | -                    | -                     | 6,726                      | N/A          |
| Money market funds                             | 600,396                  | -                       | -                    | -                     | 600,396                    | N/A          |
| <b>Total investment</b>                        | <b><u>\$ 912,053</u></b> | <b><u>\$284,674</u></b> | <b><u>\$ 29</u></b>  | <b><u>\$ -</u></b>    | <b><u>\$ 1,196,756</u></b> |              |

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

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

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

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

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

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

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

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

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

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

**Credit Risk:** The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to

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

seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to ratings of A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar-denominated Corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of September 30, 2025, were rated consistent with the Authority's investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated AAAs/S1 by Fitch Rating.

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

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

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

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

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

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

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

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

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

According to the SBA, with regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days.

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

**4. DUE FROM OTHER GOVERNMENTAL AGENCIES**

The following amounts were due from other governmental agencies as of September 30, 2025 and 2024 (in thousands):

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

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

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

Reported in the accompanying financial statements as follows:

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

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GREATER ORLANDO AVIATION AUTHORITY  
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**6. CAPITAL ASSETS**

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

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

GREATER ORLANDO AVIATION AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
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**6. CAPITAL ASSETS** (continued)

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

GREATER ORLANDO AVIATION AUTHORITY  
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**7. LEASE AND CONCESSION AGREEMENTS**

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

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

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

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

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

**Regulated Leases**

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

GREATER ORLANDO AVIATION AUTHORITY  
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**7. LEASE AND CONCESSION AGREEMENTS** (continued)

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

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

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

**8. PENSION PLANS**

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

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

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

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

**Single-Employer Defined Benefit Pension Plan**

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

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

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

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

Current plan membership as of October 1, 2023, is as follows:

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

**Net Pension Liability**

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

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

**8. PENSION PLANS** (continued)

**Actuarial Assumptions**

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table.

| <u>Asset Class</u>               | <u>Target Allocation</u> | <u>Long Term<br/>Expected<br/>Real Rate of Return</u> |
|----------------------------------|--------------------------|---|
| Domestic Equity                  | 45 %                     | 7.50 %  |
| International Equity             | 15                       | 8.50  |
| Broad Market Fixed Income        | 35                       | 2.50  |
| Global Tactical Asset Allocation | 5                        | 3.50  |
| Total allocation                 | <u>100 %</u>             |   |

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the Authority's contribution will be made at the actuarially determined contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

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

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

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

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

**8. PENSION PLANS** (continued)

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

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

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

For the year ended September 30, 2025, the Authority recognized a pension expense of \$0.6 million. On September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Difference Between Projected and Actual Earnings on Pension Plan Investments | \$ -  | \$ 6,045                                     |
| Employer Contributions Subsequent to the Measurement Date                    | 1,442   | -  |
| Total  | \$ 1,442                                      | \$ 6,045                                     |

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

**8. PENSION PLANS** (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$1.4 million resulting from the Authority's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

| <b>Years Ended September 30:</b> |            |
|----------------------------------|------------|
| 2026                             | \$ (354)   |
| 2027                             | 3,364      |
| 2028                             | (5,082)    |
| 2029                             | (3,973)    |
| Total                            | \$ (6,045) |

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

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

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

Other required schedules of Changes in Net Pension Liability and Related Ratios, and Schedule of Contributions are presented as required supplementary information immediately following the notes to the financial statements.

**Single-Employer Defined Contribution Retirement Plan**

**Plan Description:** The Single-Employer Defined Contribution Retirement Plan (DC Plan) provides benefits upon retirement to employees of the Authority. At September 30, 2025 and 2024, there were 835 and 783 active plan members respectively. The plan provides retirement and death benefits to plan participants and beneficiaries.

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

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

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

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

**Multi-Employer Pension Plans**

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

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

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

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

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

The Authority's required contribution rates were as follows:

|                              | <b>Special Risk</b> | <b>DROP</b> |
|------------------------------|---------------------|-------------|
| July 1, 2025 – June 30, 2026 | 35.19%              | 22.02%      |
| July 1, 2024 – June 30, 2025 | 32.79%              | 21.13%      |
| July 1, 2023 – June 30, 2024 | 32.67%              | 21.13%      |

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

At September 30, 2025, the Authority reported a liability of \$16.2 million and \$3.1 million for its proportionate share of the net pension liability for the FRS Pension Plan and HIS Program respectively. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the historical contributions made by the Authority. At June 30, 2025, the Authority's proportion was 0.052240198 percent and 0.024486691 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.045596529 percent and 0.021457727 percent respectively from its proportionate share as of June 30, 2024.

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

**Actuarial Assumptions**

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

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

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

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2025:

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

**Sensitivity Analysis**

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

**FRS Net Pension Liability (Asset)**

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

**HIS Net Pension Liability**

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

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

**Pension Expense and Deferred Outflows/(Inflows) of Resources**

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025 was 4.7 years for FRS and 5.8 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2025, are presented below for each plan (in thousands):

**Florida Retirement System**

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

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

**Health Insurance Subsidy**

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

**Florida Retirement System**

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

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

**Health Insurance Subsidy**

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

As of September 30, 2025 and 2024, respectively, the deferred outflows of resources of \$0.8 million and \$0.7 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

| <b>Reporting Period Ending<br/>September 30</b> | <b>FRS Expense</b> | <b>HIS Expense</b> |
|---|--------------------|--------------------|
| 2026  | \$ 5,032           | \$ 351             |
| 2027  | (467)              | (190)              |
| 2028  | (699)              | (160)              |
| 2029  | (554)              | (128)              |
| 2030  | -                  | (83)               |
| Thereafter                                      | -                  | -                  |
| <b>Total</b>                                    | <b>\$ 3,312</b>    | <b>\$ (210)</b>    |

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

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

**Multi-Employer Defined Contribution Retirement Plan**

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

**Pension Expense**

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

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

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

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

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

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

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

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

**9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS** (continued)

As of September 30, 2024, the measurement date, a fiscal year behind of the Authority, the following employees were covered by the benefit terms:

|  |                     |
|--|---------------------|
| Inactive Plan Members, Covered Spouses, or Beneficiaries currently<br>Receiving Benefits | 435                 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits                         | -                   |
| Active Plan Members  | <u>863</u>          |
| Total employees covered  | <u><u>1,298</u></u> |

**Net OPEB Liability (Asset):** The Authority’s net OPEB Liability (Asset) was measured as of September 30, 2024, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date.

**Actuarial Assumptions:** The total OPEB liability (asset) was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:** For the years ended September 30, 2025 and 2024, the Authority recognized OPEB Revenue of \$4.0 million and Expense \$0.6 million respectively.

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

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

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

**Years Ended September 30:**

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

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

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

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

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

**10. RISK MANAGEMENT – WORKERS' COMPENSATION**

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

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

GREATER ORLANDO AVIATION AUTHORITY  
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YEARS ENDED SEPTEMBER 30, 2025 AND 2024

**10. RISK MANAGEMENT – WORKERS' COMPENSATION** (continued)

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

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

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

|                               | <b>2025</b> | <b>2024</b> |
|-------------------------------|-------------|-------------|
| Orlando International Airport | \$ 851      | \$ 806      |
| Orlando Executive Airport     | 85          | 81          |
| Total                         | \$ 936      | \$ 887      |

GREATER ORLANDO AVIATION AUTHORITY  
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**11. LONG-TERM LIABILITIES**

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

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

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

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

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

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

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

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

**11. LONG-TERM LIABILITIES** (continued)

**Principal and Interest Requirements to Maturity:**

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

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

GREATER ORLANDO AVIATION AUTHORITY  
 NOTES TO FINANCIAL STATEMENTS  
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**11. LONG-TERM LIABILITIES** (continued)

**Direct Borrowing**

|                 |        |           |
|-----------------|--------|-----------|
| Lines of Credit | 2026** | \$ 15,516 |
|-----------------|--------|-----------|

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

**Airport Facilities Revenue Bonds**

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

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

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

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

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

**11. LONG-TERM LIABILITIES** (continued)

**Public Offerings**

**Senior Lien Bonds:**

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

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

\$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT), dated October 13, 2016, of which \$56,495,000 of Serial Bonds due October 1 of each year beginning in 2019 through 2041; and \$23,705,000 of Term Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, the unamortized premium is \$0 and \$8,417,000, respectively. On April 11, 2024 the Airport Facilities Revenue Bonds, Series 2016A was defeased with an advanced refunding through a fixed rate term-loan with Wells Fargo.

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
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YEARS ENDED SEPTEMBER 30, 2025 AND 2024

**11. LONG-TERM LIABILITIES** (continued)

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

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

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

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

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

**Direct Placement**

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

**Priority Subordinated Indebtedness**

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

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

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

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

**Public Offerings**

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

\$923,830,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2017A (AMT), dated October 3, 2017, of which a portion is due October 1 of each year beginning in 2023 through 2052. Coupon interest rates range from 3.50% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2025 and 2024, respectively, the unamortized premium is \$68,692,000 and \$72,560,000. On October 6, 2021, \$79,255,000 of the Series 2015A Bonds were defeased.

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

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

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**11. LONG-TERM LIABILITIES** (continued)

**Secondary Subordinated Indebtedness:**

**Direct Borrowing**

***Lines of Credit:***

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

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

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

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

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

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

**Special Purpose Facilities Bonds:**

**Direct Placement**

**Customer Facility Charge Taxable Revenue Note:**

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

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

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

**Lease Obligation:**

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

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

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**11. LONG-TERM LIABILITIES** (continued)

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

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

**12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

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

|                          | <b>2025</b> | <b>2024</b> |
|--------------------------|-------------|-------------|
| Subscription Asset       | \$ 10,016   | \$ 7,095    |
| Accumulated Amortization | (3,910)     | (3,794)     |
| Net Subscription Asset   | \$ 6,106    | \$ 3,301    |

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**12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**  
(continued)

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

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

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

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

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

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

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

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

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

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

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

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

**14. CONDUIT DEBT OBLIGATIONS**

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

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

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

**15. DEFERRED AMOUNT ON REFUNDING OF BONDS**

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

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

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

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**15. DEFERRED AMOUNT ON REFUNDING OF BONDS (continued)**

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

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

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

**16. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)**

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

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

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

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**17. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

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

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

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

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

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

**18. CAPITAL CONTRIBUTIONS**

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

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

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**19. AIRLINE RATES BY RESOLUTION**

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

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

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

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

**20. OUTSTANDING CONTRACTS**

As of September 30, 2025, the Authority had entered into construction contracts totaling approximately \$3.8 billion for construction, engineering services and equipment, approximately \$0.4 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

**21. COMMITMENTS AND CONTINGENCIES**

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

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

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**21. COMMITMENTS AND CONTINGENCIES** (continued)

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

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

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

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

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

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

**22. ENVIRONMENTAL LIABILITIES**

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

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NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

**22. ENVIRONMENTAL LIABILITIES** (continued)

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

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

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

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

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

**23. SUBSEQUENT EVENTS**

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

These bonds are special limited obligations of the Authority, payable solely from a pledge of lease payments to be received from the lease agreement and secured by the Leasehold Mortgage. The bonds do not constitute a debt, liability or obligation of the Authority, the City of Orlando, or the State of Florida or any political subdivisions thereof.

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

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

(continued)

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

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

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

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

**Notes to Schedule**

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

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

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

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

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

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

(continued)

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

| <u>9/30/2021</u> | <u>9/30/2020</u> | <u>9/30/2019</u> | <u>9/30/2018</u> | <u>9/30/2017</u>  | <u>9/30/2016</u>  |
|------------------|------------------|------------------|------------------|-------------------|-------------------|
| \$ 2,009         | \$ 2,216         | \$ 2,537         | \$ 3,071         | \$ 4,446          | \$ 5,197          |
| 2,009            | 2,216            | 2,537            | 3,071            | 5,446             | 6,197             |
| <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ (1,000)</u> | <u>\$ (1,000)</u> |
| \$ 3,340         | \$ 5,024         | \$ 6,179         | \$ 6,425         | \$ 7,150          | \$ 8,080          |
| 60.15 %          | 44.11 %          | 41.06 %          | 47.80 %          | 76.17 %           | 76.70 %           |

Early Retirement Age:

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

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

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

Termination Rate:

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

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

Salary Increases:

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

Marital Status:

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

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

**FRS Plan**

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

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

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

**HIS Plan**

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

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

(continued)

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

**FRS Plan**

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

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

**HIS Plan**

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

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

**FRS Plan**

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

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

**HIS Plan**

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

(continued)

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

**FRS Plan**

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

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

**HIS Plan**

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

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

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

(continue)

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

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

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

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

**Notes to Schedule**

Valuation Date: 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Plan Fiscal Year End: 9/30/2025

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

Actuarial Value of Assets: Market Value

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

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

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

Discount Rate: 6.50% per year

(continued)

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

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

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

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

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

Payroll Growth: 0.00% per year

Inflation: 2.50% per year

Salary Increase: 4.00% per year

Administrative Expenses: Included in medical claims

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





# Supplemental Schedules

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

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





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

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

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

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

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

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

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

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

(continued)

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

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



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

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

(continued)

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

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

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

(continued)

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

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



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

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

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

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

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

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

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

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

(continued)

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

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES REVENUE ACCOUNT  
 BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS  
 COMPARED TO ACTUAL (1)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025  
 (in thousands)

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF OPERATING REVENUES BY SOURCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2025  
(in thousands)

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

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

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

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

Total Debt Service - All Bonds

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

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

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

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

| Calendar<br>Year | Interest<br>Rate (1) | Interest         |                  | Principal Due<br>October 1 |
|------------------|----------------------|------------------|------------------|----------------------------|
|                  |                      | Due<br>April 1   | Due<br>October 1 |                            |
| 2025             | 5.00 %               | \$ -             | \$ 2,950         | \$ 3,410                   |
| 2026             | 5.00                 | 2,865            | 2,865            | 3,580                      |
| 2027             | 5.00                 | 2,775            | 2,775            | 3,760                      |
| 2028             | 5.00                 | 2,681            | 2,681            | 3,945                      |
| 2029             | 5.00                 | 2,583            | 2,583            | 4,145                      |
| 2030             | 5.00                 | 2,479            | 2,479            | 4,350                      |
| 2031             | 5.00                 | 2,370            | 2,370            | 4,565                      |
| 2032             | 5.00                 | 2,256            | 2,256            | 4,795                      |
| 2033             | 5.00                 | 2,136            | 2,136            | 5,035                      |
| 2034             | 5.00                 | 2,010            | 2,010            | 5,285                      |
| 2035             | 5.00                 | 1,878            | 1,878            | 5,550                      |
| 2036             | 4.00-5.00            | 1,739            | 1,739            | 5,830                      |
| 2037             | 4.00-5.00            | 1,606            | 1,606            | 6,095                      |
| 2038             | 4.00-5.00            | 1,466            | 1,466            | 6,375                      |
| 2039             | 4.00-5.00            | 1,320            | 1,320            | 6,670                      |
| 2040             | 4.00-5.00            | 1,167            | 1,167            | 6,975                      |
| 2041             | 4.00-5.00            | 1,008            | 1,008            | 7,295                      |
| 2042             | 5.00                 | 825              | 825              | 7,660                      |
| 2043             | 5.00                 | 634              | 634              | 8,040                      |
| 2044             | 5.00                 | 433              | 433              | 8,440                      |
| 2045             | 5.00                 | 222              | 222              | 8,865                      |
|                  |                      | <u>\$ 34,453</u> | <u>\$ 37,403</u> | <u>\$ 120,665</u>          |

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

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

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

| Calendar<br>Year | Interest<br>Rate (1) | Interest       |                  | Principal Due<br>October 1 |
|------------------|----------------------|----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1 | Due<br>October 1 |                            |
| 2025             | 5.00 %               | \$ -           | \$ 514           | \$ 6,525                   |
| 2026             | 5.00                 | 351            | 351              | 6,855                      |
| 2027             | 5.00                 | 180            | 180              | 7,195                      |
|                  |                      | <u>\$ 531</u>  | <u>\$ 1,045</u>  | <u>\$ 20,575</u>           |

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

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

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

| Calendar Year | Interest Rate (1) | Interest         |                  | Principal Due October 1 |
|---------------|-------------------|------------------|------------------|-------------------------|
|               |                   | Due April 1      | Due October 1    |                         |
| 2025          | 4.00 %            | \$ -             | \$ 1,941         | \$ 2,110                |
| 2026          | 5.00              | 1,899            | 1,899            | 2,190                   |
| 2027          | 5.00              | 1,844            | 1,844            | 2,300                   |
| 2028          | 5.00              | 1,787            | 1,787            | 2,415                   |
| 2029          | 5.00              | 1,726            | 1,726            | 2,535                   |
| 2030          | 5.00              | 1,663            | 1,663            | 2,665                   |
| 2031          | 5.00              | 1,596            | 1,596            | 2,795                   |
| 2032          | 4.00              | 1,526            | 1,526            | 2,935                   |
| 2033          | 5.00              | 1,468            | 1,468            | 3,055                   |
| 2034          | 4.00-5.00         | 1,391            | 1,391            | 3,205                   |
| 2035          | 5.00              | 1,318            | 1,318            | 3,355                   |
| 2036          | 5.00              | 1,234            | 1,234            | 3,520                   |
| 2037          | 5.00              | 1,146            | 1,146            | 3,695                   |
| 2038          | 4.00-5.00         | 1,054            | 1,054            | 3,880                   |
| 2039          | 4.00-5.00         | 962              | 962              | 4,065                   |
| 2040          | 5.00              | 867              | 867              | 4,255                   |
| 2041          | 5.00              | 760              | 760              | 4,470                   |
| 2042          | 5.00              | 648              | 648              | 4,695                   |
| 2043          | 5.00              | 531              | 531              | 4,925                   |
| 2044          | 5.00              | 408              | 408              | 5,175                   |
| 2045          | 5.00              | 279              | 279              | 5,435                   |
| 2046          | 5.00              | 143              | 143              | 5,705                   |
|               |                   | <u>\$ 24,250</u> | <u>\$ 26,191</u> | <u>\$ 79,380</u>        |

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

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

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

| Calendar<br>Year | Interest<br>Rate (1) | Interest        |                  | Principal Due<br>October 1 |
|------------------|----------------------|-----------------|------------------|----------------------------|
|                  |                      | Due<br>April 1  | Due<br>October 1 |                            |
| 2025             | 2.52 %               | \$ -            | \$ 994           | \$ 3,310                   |
| 2026             | 2.62                 | 952             | 952              | 3,400                      |
| 2027             | 2.72                 | 908             | 908              | 3,485                      |
| 2028             | 2.87                 | 860             | 860              | 3,580                      |
| 2029             | 2.97                 | 809             | 809              | 3,685                      |
| 2030             | 3.02                 | 754             | 754              | 3,790                      |
| 2031             | 3.07                 | 697             | 697              | 3,905                      |
| 2032             | 3.29                 | 637             | 637              | 4,025                      |
| 2033             | 3.34                 | 571             | 571              | 4,155                      |
| 2034             | 3.39-3.59            | 501             | 501              | 4,295                      |
| 2035             | 3.44-3.59            | 427             | 427              | 4,445                      |
| 2036             | 3.49-3.59            | 347             | 347              | 4,610                      |
| 2037             | 3.59                 | 266             | 266              | 4,770                      |
| 2038             | 3.59                 | 181             | 181              | 4,940                      |
| 2039             | 3.59                 | 92              | 92               | 5,120                      |
|                  |                      | <u>\$ 8,002</u> | <u>\$ 8,996</u>  | <u>\$ 61,515</u>           |

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

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

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

| Calendar Year | Interest Rate (1) | Interest          |                   | Principal Due October 1 |
|---------------|-------------------|-------------------|-------------------|-------------------------|
|               |                   | Due April 1       | Due October 1     |                         |
| 2025          | 5.00 %            | \$ -              | \$ 19,515         | \$ 3,380                |
| 2026          | 5.00              | 19,430            | 19,430            | 3,030                   |
| 2027          | 5.00              | 19,355            | 19,355            | 2,640                   |
| 2028          | 5.00              | 19,289            | 19,289            | -                       |
| 2029          | 5.00              | 19,289            | 19,289            | -                       |
| 2030          | 5.00              | 19,289            | 19,289            | -                       |
| 2031          | 5.00              | 19,289            | 19,289            | 21,765                  |
| 2032          | 5.00              | 18,744            | 18,744            | 22,855                  |
| 2033          | 5.00              | 18,173            | 18,173            | 23,995                  |
| 2034          | 5.00              | 17,573            | 17,573            | 25,195                  |
| 2035          | 5.00              | 16,943            | 16,943            | 26,455                  |
| 2036          | 5.00              | 16,282            | 16,282            | 27,780                  |
| 2037          | 5.00              | 15,587            | 15,587            | 29,170                  |
| 2038          | 3.50-5.00         | 14,858            | 14,858            | 30,625                  |
| 2039          | 3.50-5.00         | 14,100            | 14,100            | 32,140                  |
| 2040          | 3.50-5.00         | 13,304            | 13,304            | 33,735                  |
| 2041          | 3.50-5.00         | 12,468            | 12,468            | 35,405                  |
| 2042          | 3.50-5.00         | 11,590            | 11,591            | 37,160                  |
| 2043          | 3.625-5.00        | 10,669            | 10,669            | 39,005                  |
| 2044          | 3.625-5.00        | 9,751             | 9,751             | 40,840                  |
| 2045          | 3.625-5.00        | 8,787             | 8,787             | 42,770                  |
| 2046          | 3.625-5.00        | 7,774             | 7,774             | 44,795                  |
| 2047          | 3.625-5.00        | 6,712             | 6,711             | 46,920                  |
| 2048          | 4.00-5.00         | 5,595             | 5,595             | 49,150                  |
| 2049          | 4.00-5.00         | 4,562             | 4,563             | 51,220                  |
| 2050          | 4.00-5.00         | 3,488             | 3,488             | 53,365                  |
| 2051          | 4.00-5.00         | 2,371             | 2,370             | 55,600                  |
| 2052          | 4.00-5.00         | 1,209             | 1,209             | 57,925                  |
|               |                   | <u>\$ 346,481</u> | <u>\$ 365,996</u> | <u>\$ 836,920</u>       |

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

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

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

| Calendar<br>Year | Interest<br>Rate (1) | Interest       |                  | Principal        |                  |
|------------------|----------------------|----------------|------------------|------------------|------------------|
|                  |                      | Due<br>April 1 | Due<br>October 1 | Due<br>April 1   | Due<br>October 1 |
| 2025             | 3.48 %               | \$ -           | \$ 814           | \$ -             | \$ 11,397        |
| 2026             | 3.48                 | 616            | 414              | 11,595           | 11,797           |
| 2027             | 3.48                 | 209            | -                | 12,003           | -                |
|                  |                      | <u>\$ 825</u>  | <u>\$ 1,228</u>  | <u>\$ 23,598</u> | <u>\$ 23,194</u> |

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

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

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

| Calendar<br>Year | Interest<br>Rate % (1) | Interest          |                   | Principal<br>Due<br>October 1 |
|------------------|------------------------|-------------------|-------------------|-------------------------------|
|                  |                        | Due<br>April 1    | Due<br>October 1  |                               |
| 2025             | 5.00 %                 | \$ -              | \$ 23,291         | \$ 38,275                     |
| 2026             | 5.00                   | 22,334            | 22,334            | 40,190                        |
| 2027             | 5.00                   | 21,330            | 21,330            | 42,195                        |
| 2028             | 5.00                   | 20,275            | 20,275            | 44,300                        |
| 2029             | 5.00                   | 19,167            | 19,167            | 21,985                        |
| 2030             | 5.00                   | 18,618            | 18,618            | 23,080                        |
| 2031             | 5.00                   | 18,041            | 18,041            | 24,240                        |
| 2032             | 5.00                   | 17,435            | 17,435            | 25,450                        |
| 2033             | 5.00                   | 16,798            | 16,798            | 26,725                        |
| 2034             | 5.00                   | 16,130            | 16,130            | 28,060                        |
| 2035             | 4.00                   | 15,429            | 15,429            | 29,470                        |
| 2036             | 5.00                   | 14,839            | 14,839            | 30,645                        |
| 2037             | 4.00                   | 14,073            | 14,073            | 32,180                        |
| 2038             | 5.00                   | 13,429            | 13,430            | 33,460                        |
| 2039             | 4.00                   | 12,593            | 12,593            | 35,135                        |
| 2040             | 4.00-5.00              | 11,890            | 11,890            | 36,545                        |
| 2041             | 4.00-5.00              | 11,068            | 11,068            | 38,185                        |
| 2042             | 4.00-5.00              | 10,209            | 10,209            | 39,905                        |
| 2043             | 4.00-5.00              | 9,311             | 9,311             | 41,700                        |
| 2044             | 4.00-5.00              | 8,373             | 8,373             | 43,580                        |
| 2045             | 4.00-5.00              | 7,392             | 7,392             | 45,535                        |
| 2046             | 4.00-5.00              | 6,367             | 6,367             | 47,585                        |
| 2047             | 4.00-5.00              | 5,296             | 5,296             | 49,730                        |
| 2048             | 4.00-5.00              | 4,177             | 4,177             | 51,970                        |
| 2049             | 4.00-5.00              | 3,007             | 3,007             | 54,310                        |
| 2050             | 3.25-5.00              | 1,785             | 1,784             | 16,820                        |
| 2051             | 3.25-5.00              | 1,455             | 1,455             | 17,480                        |
| 2052             | 3.25-5.00              | 1,112             | 1,112             | 18,165                        |
| 2053             | 3.25-5.00              | 756               | 756               | 18,880                        |
| 2054             | 3.25-5.00              | 385               | 385               | 19,620                        |
|                  |                        | <u>\$ 323,074</u> | <u>\$ 346,365</u> | <u>\$ 1,015,400</u>           |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

(continued)

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

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

Noncash Investing, Capital and Financing Activities

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULE OF OPERATING REVENUES BY SOURCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025  
 (in thousands)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GREATER ORLANDO AVIATION AUTHORITY 2024-2025 INSURANCE PROGRAM

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

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

### **Property Insurance**

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

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

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

### **Liability Insurance**

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

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

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

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY  
2024-2025 INSURANCE PROGRAM

**Group Insurance**

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

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# Statistical

## SECTION

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

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





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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

Note:

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

Source: The Greater Orlando Aviation Authority

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

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

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

Notes:  
 N/A = Not Applicable

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 VISITORS TO ORLANDO  
 METROPOLITAN STATISTICAL AREA  
 FOR THE YEARS ENDED SEPTEMBER 30,

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

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

Source: Visit Orlando Market Research and Insights

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

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

Source: U.S. DOT T100 Database

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

Source: The Greater Orlando Aviation Authority and Airline Reports

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

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

Source: The Greater Orlando Aviation Authority

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

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

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

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

Source: The Greater Orlando Aviation Authority

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

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

(1) Itinerant operations are primarily general aviation operations and may also include air taxi and military operations.

(2) Local operations are all general aviation and military operations remaining in the local traffic pattern.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
AIRLINES SERVING ORLANDO INTERNATIONAL AIRPORT  
AS OF SEPTEMBER 30, 2025

**Network Carriers**

---

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

**Regional Airlines**

---

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

**Low Cost Carriers**

---

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

**Cargo Airlines**

---

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

**Foreign-Flag Airlines**

---

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

**Foreign-Flag Airlines (continued)**

---

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

**Other (1)**

---

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

(1) Airlines with ad hoc or diversion operations.

Source: The Greater Orlando Aviation Authority

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

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

- (1) The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport.
- (2) Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.
- (3) PFC Application #19, which is an amendment to PFC Applications #11, #13, #14, #15, #16, #17, and #18, achieves a uniform \$4.50 collection rate.

Source: The Greater Orlando Aviation Authority

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

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

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

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

(1) Estimated annual passengers is based on the actual O&D passenger statistics for the period from October 2023 to June 2024, plus an estimate for July to September 2024 based on the monthly domestic enplanement counts which indicated that 23.7% of MCO's annual enplanements traveled in those months.

Trip Length:

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

Source: U. S. DOT O&D database (Airline Data Inc)

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

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

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

Source: The Greater Orlando Aviation Authority

Number of Employees

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

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

Orlando International Airport

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

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

Orlando Executive Airport

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

Source: The Greater Orlando Aviation Authority



C230-C245

Restrooms

Bag Claim

Ground Transportation

Elevators

Restrooms

| Flight | Time     | Gate | Status | City         |
|--------|----------|------|--------|--------------|
| 2055   | 09:39 pm |      |        | New York-JFK |
| 2022   | 05:13 pm |      |        | New York-JFK |
| 46     | 11:02 am |      |        | New York-LGA |
| 1214   | 02:42 pm |      |        | New York-LGA |
| 2204   | 10:50 am |      |        | New York-LGA |
| 2037   | 03:21 pm |      |        | Port-Of-Span |
| 032    | 11:53 pm |      |        | Philadelphia |
| 240    | 03:55 pm |      |        | Richie Bross |
| 184    | 10:44 am |      |        | Richmond     |

LEVEL 6 DEPARTURES

| City        | Airline | Time  | Gate |
|-------------|---------|-------|------|
| Atlanta     | DL      | 11:30 | A12  |
| Boston      | B6      | 11:45 | B3   |
| Chicago     | UA      | 12:00 | C15  |
| London      | BA      | 12:15 | D8   |
| Los Angeles | AA      | 12:30 | E20  |
| Managua     | AV      | 12:45 | F10  |
| Medan       | GA      | 13:00 | G5   |

