



FINANCE DEPARTMENT

Unaudited Financial Statements

For the nine months ended June 30, 2026 and 2025

Orlando International Airport
and Orlando Executive Airport

GREATER ORLANDO AVIATION AUTHORITY

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Independent Accountant's Review Report

Authority Board
Orlando International Airport
(a Department of the Greater Orlando Aviation Authority)
Orlando, Florida

We have reviewed the accompanying interim financial statements of Orlando International Airport (a department of the Greater Orlando Aviation Authority), which comprise the statements of net position as of June 30, 2026, and the related statements of revenues, expenses, and changes in net position, cash flows, and the related notes to the financial statements for each of the nine-month periods ended June 30, 2026 and 2025. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Greater Orlando Aviation Authority (the "Authority"). A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

As discussed in Note 1 of the notes to the interim financial statements, the interim financial statements of Orlando International Airport are intended to present the financial position and the changes in financial position, and cash flows of only that portion of the activities of the Authority that is attributable to the transactions of Orlando International Airport. They do not purport to, and do not, present fairly the financial position of the Authority as of June 30, 2026, and the changes in its financial position and its cash flows for the nine-month periods ended June 30, 2026 and 2025, in conformity with accounting principles generally accepted in the United States of America.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that required supplementary information be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Management has omitted the Management Discussion & Analysis, Pension schedules, and Other Postemployment Benefit schedules that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by this missing information.

Report on the 2025 Financial Statements

The statement of net position of Orlando International Airport as of September 30, 2025 was audited by us, and we expressed an unmodified opinion on that statement in relation to the financial statements of the Authority as a whole in our report dated February 24, 2026, but we have not performed any auditing procedures since that date.

Forvis Mazars, LLP

**Orlando, Florida
August 14, 2026**

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENTS OF NET POSITION – UNAUDITED
AS OF JUNE 30, 2026 and SEPTEMBER 30, 2025
(in thousands)

	June 30, 2026	September 30, 2025
ASSETS AND DEFERRALS		
Current Assets		
Cash and cash equivalents	\$ 524,766	\$ 555,164
Restricted cash and cash equivalents	178,167	265,566
Accounts receivable, less allowance for uncollectibles of \$522 and \$527	78,458	49,197
Investments	5,951	-
Interest receivable	3,223	3,758
Lease receivables, current	125,069	129,143
Due from Orlando Executive Airport	451	208
Due from other governmental agencies	690	851
Prepaid expenses and inventory	25,068	16,034
Total current assets	<u>941,843</u>	<u>1,019,921</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	1,038,226	807,130
Accounts receivable	22,719	24,321
Investments	588,813	706,216
Capital reserve receivable	2,707	2,707
Interest receivable	6,650	7,914
Due from other governmental agencies	44,978	81,285
Prepaid expenses	829	259
Net pension asset	1,331	1,331
Net OPEB asset	22,842	22,842
Total restricted assets	<u>1,729,095</u>	<u>1,654,005</u>
Unrestricted assets:		
Investments	338,773	349,013
Lease receivables, noncurrent	857,606	939,078
Total unrestricted assets	<u>1,196,379</u>	<u>1,288,091</u>
Capital and lease assets		
Nondepreciable assets and leases		
Land	243,569	243,568
Assets held for future use	24,510	78,112
Construction work in progress	481,590	747,386
Total nondepreciable assets and leases	<u>749,669</u>	<u>1,069,066</u>
Depreciable assets and leases		
Building	4,125,423	4,084,242
Improvements	3,576,577	3,144,588
Equipment	758,744	735,931
Motor vehicles	125,786	123,718
Buildings - right to use leased assets	52,276	52,276
Subscription right to use asset	9,198	10,016
Total depreciable assets and leases	<u>8,648,004</u>	<u>8,150,771</u>
Total capital and lease assets	<u>9,397,673</u>	<u>9,219,837</u>
Less accumulated depreciation and amortization	<u>(3,993,644)</u>	<u>(3,833,415)</u>
Capital and lease assets, net	<u>5,404,029</u>	<u>5,386,422</u>
Total noncurrent assets	<u>8,329,503</u>	<u>8,328,518</u>
Total assets	<u>9,271,346</u>	<u>9,348,439</u>
Deferred outflows of resources	<u>14,089</u>	<u>14,396</u>

(continued)

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENTS OF NET POSITION - UNAUDITED
AS OF JUNE 30, 2026 and SEPTEMBER 30, 2025
(in thousands)

	June 30, 2026	September 30, 2025
LIABILITIES, DEFERRALS, AND NET POSITION		
Current liabilities		
Accounts payable and accrued liabilities	\$ 79,949	\$ 80,736
Lease liability, current	1,758	1,675
Subscription liability, current	981	2,615
Unearned revenue	10,770	12,910
Deposits	22,306	19,523
Advance rent from tenants, current	12,158	12,165
Due to other governmental agencies	9,930	3,729
Accrued airline revenue sharing	54,466	96,736
Payable from restricted assets:		
Accrued interest	36,434	75,670
Accounts payable and accrued liabilities	48,009	84,678
Due to other governmental agencies	-	110
Line of credit, current	-	15,516
Revenue bonds payable, current	93,724	89,592
Total current liabilities	<u>370,485</u>	<u>495,655</u>
Long-term Liabilities		
Lease liability, long-term	47,671	49,001
Subscription liability, long-term	566	1,594
Revenue bonds payable, long-term	3,312,236	3,448,826
Due to other governmental agencies, long-term	1,185	1,185
Net pension liability	19,351	19,351
Other long-term liabilities	2,966	3,005
Total long-term liabilities	<u>3,383,975</u>	<u>3,522,962</u>
Total liabilities	<u>3,754,460</u>	<u>4,018,617</u>
Deferred inflows of resources	<u>939,167</u>	<u>1,031,351</u>
Net Position		
Net investment in capital assets	2,664,254	2,560,525
Restricted for		
Debt service	110,628	124,380
Capital acquisitions and construction	865,512	732,697
Pension	1,331	1,331
OPEB	22,842	22,842
Total restricted	<u>1,000,313</u>	<u>881,250</u>
Unrestricted	927,241	871,092
Total net position	<u>\$ 4,591,808</u>	<u>\$ 4,312,867</u>

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	2026	2025 (Restated)
Operating Revenues		
Airfield area	\$ 72,295	\$ 68,910
Terminal area	383,863	363,211
Ground transportation	203,717	201,925
Other buildings and grounds	23,628	22,966
Hotel	44,240	42,082
Rail station	4,816	4,798
Other operating revenue	4,807	4,166
Total operating revenues	<u>737,366</u>	<u>708,058</u>
Operating Expenses		
Operations and facilities	234,297	205,047
Safety and security	66,106	62,163
Administration	98,226	83,197
Hotel	30,197	28,245
Other	3,233	3,863
Total operating expenses	<u>432,059</u>	<u>382,515</u>
Operating income before depreciation and amortization	305,307	325,543
Depreciation and amortization	<u>(173,457)</u>	<u>(167,144)</u>
Operating income	131,850	158,399
Nonoperating Revenues (Expenses)		
Investment income	65,916	61,562
Net increase (decrease) in the fair value of investments	(6,534)	1,621
Lease interest income	25,063	28,203
Interest expense	(93,335)	(95,221)
Lease interest expense	(2,444)	(2,522)
Subscription interest expense	(109)	(49)
Participating airlines net revenue sharing	(53,877)	(93,889)
Passenger facility charges	84,738	84,037
Customer facility charges	69,976	77,514
Federal and state grants	92	127
Other	(1,427)	378
Total nonoperating revenues (expenses)	<u>88,059</u>	<u>61,761</u>
Income before capital contributions	<u>219,909</u>	<u>220,160</u>
Capital Contributions	59,032	119,085
Increase in net position	<u>278,941</u>	<u>339,245</u>
Total Net Position, Beginning of Period	4,312,867	3,873,664
Total Net Position, End of Period	<u>\$ 4,591,808</u>	<u>\$ 4,212,909</u>

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENTS OF CASH FLOWS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	2026	2025 (Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 703,090	\$ 689,102
Cash paid to suppliers and governmental agencies	(329,547)	(296,479)
Cash paid to employees for services	(106,278)	(92,337)
Cash paid to airlines	(96,147)	(137,915)
Other operating cash receipts	176	315
Net cash provided by (used for) operating activities	<u>171,294</u>	<u>162,686</u>
Cash flows from noncapital financing activities		
Operating grants	92	127
Net cash provided by (used for) noncapital financing activities	<u>92</u>	<u>127</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	-	846,115
Proceeds from line of credit	26,210	21,661
Passenger facility charges	84,767	82,655
Customer facility charges	71,541	73,561
Bond issuance costs	-	(4,433)
Principal payments - bonds	(115,802)	(84,103)
Principal payments - line of credit	(41,726)	(59,341)
Lease interest income	25,063	28,203
Interest paid	(149,875)	(129,082)
Lease interest expense	(2,444)	(2,522)
Subscription interest expense	(109)	(49)
Proceeds from sale of assets	100	126
Acquisition and construction of capital assets	(233,922)	(290,051)
Capital contributed by federal, state and other agencies	95,664	121,045
Net cash (used for) provided by capital and related financing activities	<u>(240,533)</u>	<u>603,785</u>
Cash flows from investing activities		
Purchase of investments	(354,754)	(183,897)
Proceeds from sale and maturity of investments	469,974	255,593
Interest received	67,226	57,364
Net cash provided by (used for) investing activities	<u>182,446</u>	<u>129,060</u>
Net increase (decrease) in cash and cash equivalents	113,299	895,658
Cash and Cash Equivalents, Beginning of Period	1,627,860	1,215,394
Cash and Cash Equivalents, End of Period (1)	<u>\$ 1,741,159</u>	<u>\$ 2,111,052</u>
(1) Cash and Cash Equivalents – Unrestricted Assets	\$ 524,766	\$ 597,779
Cash and Cash Equivalents – Restricted Assets - Current	178,167	213,559
Cash and Cash Equivalents – Restricted Assets - Noncurrent	1,038,226	1,299,714
	<u>\$ 1,741,159</u>	<u>\$ 2,111,052</u>

(continued)

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
STATEMENTS OF CASH FLOWS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	2026	2025 (Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 131,850	\$ 158,399
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization	173,457	167,144
Participating airlines net revenue sharing	(53,877)	(93,889)
Other income	176	315
Decrease (Increase) in operating assets:		
Accounts and grants receivable	(29,261)	(17,935)
Lease receivables	85,546	75,736
Due from other governmental agencies	161	166
Prepaid expenses	(9,034)	(5,921)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(933)	(6,303)
Due to other governmental agencies	6,201	6,155
Accrued airline revenue sharing	(42,270)	(44,026)
Unearned revenue	(2,140)	(1,111)
Deposits	2,783	1,475
Advance rent from tenants	(7)	3,340
Due from other funds	(90)	(52)
Other liabilities	(39)	(65)
Deferred inflows of resources	(91,229)	(80,742)
Total adjustments	39,444	4,287
Net cash provided by operating activities	\$ 171,294	\$ 162,686
Noncash Investing, Capital and Financing Activities		
Increase in fair value of investments	\$ (6,534)	\$ 1,621
Capital contributions from other governments	\$ (36,632)	\$ (1,960)
Amortization of bond premiums/discounts	\$ 15,449	\$ 15,221
Amortization of deferred bond refunding gain (loss)	\$ 1,853	\$ 2,542
Acquisition of capital assets with accounts payable	\$ 48,009	\$ 69,376
Acquisition (retirement) of subscription based IT arrangements	\$ (818)	\$ 1,528

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose: The Orlando International Airport (MCO) functions as a self-supporting department operated by the Greater Orlando Aviation Authority (the Authority) and uses the accrual method of accounting. The Authority also operates Orlando Executive Airport (ORL). The department financial statements of ORL are presented separately.

Basis of Presentation and Accounting: The accompanying unaudited department financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal, recurring accruals) considered necessary for a fair presentation have been included. Prior period amounts have been reclassified to conform to the current period presentations. Operating results for the nine months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending September 30, 2026. For further information, refer to the Authority's financial statements and footnotes thereto included in the Annual Comprehensive Financial Report for the year ended September 30, 2025.

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 liabilities 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.

The implementation of GASB 101 resulted in the restatement of certain June 30, 2025 amounts (in thousands) as follows:

	As previously reported June 30, 2025	Net Change	As restated June 30, 2025
Cash and Cash Equivalents - Restricted Assets - Current	\$ 214,071	\$ (512)	\$ 213,559
Cash and Cash Equivalents - Restricted Assets - Noncurrent	1,299,202	512	1,299,714
Total Net Position, Beginning of Period	3,874,939	(1,275)	3,873,664
Total Net Position, End of Period	4,214,184	(1,275)	4,212,909

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

2. 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/2026-050.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 is delivered to the State's CFO.

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

At June 30, 2026, and September 30, 2025, the fair value of all securities, regardless of the statement of net position (unaudited) classification, was as follows (in thousands):

	June 30, 2026	September 30, 2025
U.S. Treasury and government agency securities	\$ 933,439	\$ 1,087,032
Asset backed securities	97	180
Local government investment pool	7,188	6,973
Investment in money market funds	1,058,009	947,173
Total securities	<u>\$ 1,998,733</u>	<u>\$ 2,041,358</u>

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

	June 30, 2026	September 30, 2025
Current Assets		
Unrestricted cash and cash equivalents	\$ 524,766	\$ 555,164
Restricted cash and cash equivalents	178,167	265,566
Investments	5,951	
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	1,038,226	807,130
Investments	588,813	706,216
Unrestricted assets:		
Investments	338,773	349,013
Total cash, cash equivalents and investments	2,674,696	2,683,089
Less cash on deposit	(675,963)	(641,731)
Total securities, at fair value	<u>\$ 1,998,733</u>	<u>\$ 2,041,358</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

2. 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 June 30, 2026, the Authority held the following investments, as categorized below, in accordance with generally accepted accounting principles (in thousands):

Investment Maturities (in thousands) at June 30, 2026

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	\$ 478,801	\$ 454,638	\$ -	\$ -	\$ 933,439	1
Asset backed securities	-	79	18	-	97	1
Local government investment pool	7,188	-	-	-	7,188	N/A
Money market funds	1,058,009	-	-	-	1,058,009	N/A
	<u>\$1,543,998</u>	<u>\$ 454,717</u>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$1,998,733</u>	

The Authority had invested in the Florida Prime \$0.8 million as of June 30, 2026 and \$0.8 million as of September 30, 2025. The Authority had invested in the Fixed Income Trust \$6.4 million as of June 30, 2026 and \$6.1 million as of September 30, 2025.

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 date of the securities. According to the SBA, the dollar weighted average days to maturity ("WAM") of the Florida Prime at June 30, 2026 is 53 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Florida Prime at June 30, 2026, is 83 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 June 30, 2026 is 82 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average days to maturity to final ("WAM" to final) of the Fixed Income Trust at June 30, 2026 is 256 days.

Credit Risk: The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to ratings of A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of June 30, 2026 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.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

2. CASH DEPOSITS AND INVESTMENTS (continued)

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 of 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 June 30, 2026, and September 30, 2025, 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 \$5.0 million dollars.

Foreign Currency Risk Disclosure: The Authority invests only in securities that are denominated in U.S. dollars. According to the latest information available from the SBA, the Florida Prime was not exposed to any foreign currency risk during the period October 1, 2025 through June 30, 2026.

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 mortgages 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 and "2a-7 like" external investment pools, such as the Florida Prime. GASB 72 requires disclosures be made about fair value measurements, the level of fair value hierarchy, and the valuation techniques. The Authority utilizes a third-party pricing service to mark-to-market holdings of U.S. Treasury securities, corporate securities, and government-sponsored enterprise securities, such as Federal National Mortgage Association, Federal Home Loan Bank, and Federal Home Loan Mortgage Association. The Authority derives pricing for commercial paper holdings directly from the custody statements for each account that has commercial paper holdings. Regarding fair value hierarchy disclosure, GASB 72 characterizes Level 1 inputs as quoted prices in active markets for identical assets or liabilities, therefore, the Authority has denoted Level 1 for each of the various holdings, except for money market and Florida Prime investments. Per the SBA, the Florida Prime 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 Chief Executive Officer may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Chief Executive Officer 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

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2. CASH DEPOSITS AND INVESTMENTS (continued)

by the Chief Executive Officer 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 June 30, 2026 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.

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3. 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 require segregation of certain assets into restricted accounts. At June 30, 2026 and September 30, 2025, composition of restricted accounts is as follows (in thousands):

Restricted Assets (in thousands)		
	June 30, 2026	September 30, 2025
Debt Service	\$ 341,425	\$ 408,464
Capital Acquisition	494,298	407,841
Bond Construction	517,461	592,766
Passenger Facility Charges	187,686	194,767
Customer Facility Charges	238,409	196,399
Operating Reserve	103,810	95,161
Net Pension Asset	1,331	1,331
Net OPEB Asset	22,842	22,842
Total Restricted Assets	<u>\$ 1,907,262</u>	<u>\$ 1,919,571</u>

Reported in the accompanying financial statements as follows:

	June 30, 2026	September 30, 2025
Restricted Cash and Cash Equivalents - Current	\$ 178,167	\$ 265,566
Total Restricted Assets – Non Current	1,729,095	1,654,005
Total Restricted Assets	<u>\$ 1,907,262</u>	<u>\$ 1,919,571</u>

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4. CAPITAL ASSETS

A summary of capital asset activity for the nine months ended June 30, 2026, is as follows (in thousands):

	Balance October 1, 2025	Additions and Reclassifications	Deductions	Balance June 30, 2026
Capital and lease assets				
Nondepreciable assets and leases:				
Land	\$ 243,568	\$ 1	\$ -	\$ 243,569
Assets held for future use	78,112	(53,602)	-	24,510
Construction work in progress	747,386	182,664	(448,460)	481,590
Total nondepreciable assets and leases	<u>1,069,066</u>	<u>129,063</u>	<u>(448,460)</u>	<u>749,669</u>
Depreciable assets and leases:				
Building	4,084,242	\$ 41,181	\$ -	\$ 4,125,423
Improvements	3,144,588	431,989	-	3,576,577
Equipment	735,931	23,865	(1,052)	758,744
Motor vehicles	123,718	15,156	(13,088)	125,786
Buildings - right to use leased assets	52,276	-	-	52,276
Subscription right to use asset	10,016	167	(985)	9,198
Total depreciable assets and leases	<u>8,150,771</u>	<u>\$ 512,358</u>	<u>\$ (15,125)</u>	<u>\$ 8,648,004</u>
Less accumulated depreciation and amortization for:				
Building	(1,422,271)	(77,311)	-	(1,499,582)
Improvements	(1,925,754)	(63,057)	-	(1,988,811)
Equipment	(409,086)	(24,102)	980	(432,208)
Motor vehicles	(64,770)	(4,682)	11,458	(57,994)
Buildings - right to use leased assets	(7,624)	(1,960)	-	(9,584)
Subscription right to use asset	(3,910)	(2,346)	791	(5,465)
Total accumulated depreciation and amortization	<u>(3,833,415)</u>	<u>\$ (173,458)</u>	<u>\$ 13,229</u>	<u>\$ (3,993,644)</u>
Total depreciable assets and leases, net	<u>4,317,356</u>	<u>338,900</u>	<u>(1,896)</u>	<u>4,654,360</u>
Capital and lease assets, net	<u>\$ 5,386,422</u>	<u>\$ 467,963</u>	<u>\$ (450,356)</u>	<u>\$ 5,404,029</u>

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GREATER ORLANDO AVIATION AUTHORITY
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5. 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 Orlando International Airport (MCO) reports leases receivable with a carrying amount of \$1.0 billion and \$1.1 billion as of June 30, 2026 and September 30, 2025, respectively, and a deferred inflows lease in the amount of \$0.9 billion and \$1.0 billion as of June 30, 2026 and September 30, 2025, respectively, related to these agreements. The deferred inflows of resources for leases will be recognized as revenue over the term of the lease agreements.

MCO recognized \$104.2 million and \$118.0 million of lease revenue principal and \$25.1 million and \$28.2 million of lease interest income for the nine months ended June 30, 2026 and June 30, 2025, 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.

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6. LONG-TERM LIABILITIES

A summary of long-term liability activity for the nine months ended June 30, 2026, is as follows (in thousands):

	Balance October 1, 2025	Additions and Adjustments	Deductions	Balance June 30, 2026	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds Public Offerings						
Senior Lien Bonds						
Series 2015A (AMT)	\$ 120,665	\$ -	\$ (29,620)	\$ 91,045	\$ 3,580	\$ 87,465
Series 2016B (NON-AMT)	79,380	-	(2,110)	77,270	2,190	75,080
Series 2016C (Taxable)	61,515	-	(3,310)	58,205	3,400	54,805
Series 2019A (AMT)	1,015,400	-	(38,275)	977,125	40,190	936,935
Series 2022A (AMT)	177,410	-	(3,060)	174,350	3,215	171,135
Series 2022B (Taxable)	64,050	-	-	64,050	-	64,050
Series 2022C (AMT)	6,055	-	(1,400)	4,655	1,475	3,180
Series 2022D (NON-AMT)	16,515	-	(1,730)	14,785	1,815	12,970
Series 2022E (Taxable)	9,445	-	(1,085)	8,360	1,110	7,250
Series 2024	139,705	-	(2,315)	137,390	3,065	134,325
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	20,575	-	(6,525)	14,050	6,855	7,195
Series 2017A Priority Subordinated (AMT)	836,920	-	(3,380)	833,540	3,030	830,510
Series 2024	632,710	-	-	632,710	-	632,710
Total Revenue Bonds from Public Offerings	3,180,345	-	(92,810)	3,087,535	69,925	3,017,610
Unamortized premiums and (discounts)	311,281	-	(16,655)	294,626	-	294,626
Net Revenue Bonds	3,491,626	-	(109,465)	3,382,161	69,925	3,312,236
Special Purpose Facilities Bonds						
Series 2018CFC (Taxable)(Direct Placement)	46,792	-	(22,993)	23,799	23,799	-
Total Outstanding Bonds	3,538,418	-	(132,458)	3,405,960	93,724	3,312,236
Lease Obligations	50,676	-	(1,247)	49,429	1,758	47,671
Subscription Liability	4,209	160	(2,822)	1,547	981	566
Lines of Credit (Direct Borrowing)	15,516	26,210	(41,726)	-	-	-
Net Pension Liability	19,351	-	-	19,351	-	19,351
Net OPEB Liability	-	-	-	-	-	-
Advanced Rent from Tenants	12,165	127,065	(127,072)	12,158	12,158	-
Due to Other Governmental Agencies, long-term	5,024	11,383	(5,292)	11,115	9,930	1,185
Other Liabilities						
Compensated Absences (1)	12,571	1,388	(1,219)	12,740	10,751	1,989
Pollution Remediation Liability (1)	1,180	-	(60)	1,120	143	977
Total Other Liabilities	13,751	1,388	(1,279)	13,860	10,894	2,966
Total Long-term Liabilities	\$ 3,659,110	\$ 166,206	\$ (311,896)	\$ 3,513,420	\$ 129,445	\$ 3,383,975

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

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6. LONG-TERM LIABILITIES (continued)

Principal and Interest Requirements to Maturity:

A schedule of debt maturities is as follows (in thousands):

PUBLIC OFFERINGS				
	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2027	\$ 69,925	\$ 143,216	\$ 213,141
	2028	85,900	139,434	225,334
	2029	79,745	135,398	215,143
	2030	77,175	131,811	208,986
	2031	80,470	128,438	208,908
	2032-2036	455,435	579,591	1,035,026
	2037-2041	561,015	458,727	1,019,742
	2042-2046	658,195	312,848	971,043
	2047-2051	757,580	140,980	898,560
	2052-2055	262,095	13,131	275,226
Total Revenue Bonds		3,087,535	\$ 2,183,574	\$ 5,271,109
Unamortized premiums and (discounts)		294,626		
Net Revenue Bonds – Public Offerings		<u>\$ 3,382,161</u>		

DIRECT PLACEMENT				
	Fiscal Year	Principal	Interest	Total
Revenue and Special Bonds				
	2027	\$ 23,799	\$ 623	\$ 24,422
Total Revenue and Special Bonds		23,799	\$ 623	\$ 24,422
Unamortized premiums and (discounts)		-		
Net Revenue and Special Bonds – Direct Placement		<u>\$ 23,799</u>		
Total Outstanding Bonds		3,111,334	\$ 2,184,197	\$ 5,295,531
Unamortized premiums and (discounts)		294,626		
Total Net Outstanding Bonds		<u>\$ 3,405,960</u>		

DIRECT BORROWING			
Lines of Credit	2026	\$ -	
Total Lines of Credit		<u>\$ -</u>	

The lines of credit due in 2026 include short term amounts not related to capital program interim funding anticipated to be repaid by the end of 2026. Additionally, it is the Authority's intention to repay the lines of credit debt for any capital program interim funding with proceeds from a future bond issue.

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7. 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 at June 30, 2026, and September 30, 2025, is as follows (in thousands):

	June 30, 2026	September 30, 2025
Subscription Assets	\$ 9,198	\$ 10,016
Accumulated Amortization	(5,465)	(3,910)
Net Subscription Assets	<u>\$ 3,733</u>	<u>\$ 6,106</u>

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 June 30, 2026 and September 30, 2025, were \$1.5 million and \$4.2 million, respectively.

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8. ORLANDO UTILITY 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.
- 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 is not expended by 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.

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 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.

9. PLEDGED REVENUES

Airport Facilities Revenue Bonds (Senior Lien Bonds)

The Authority issues Airport Facilities Revenue Bonds under and pursuant to the Amended and Restated Airport Facilities Revenue Bond Resolution, authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted by the governing board of the Authority, on September 16, 2015, having an effective date of May 1, 2017 (the "Bond Resolution"). As of June 30, 2026, the Authority has outstanding \$3.4 billion in Airport Facilities Revenue Bonds issued from 2015 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

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9. PLEDGED REVENUES (continued)

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 times 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 June 30, 2026, is \$5.3 billion with annual requirements ranging from \$213.1 million due in fiscal year 2027 to \$20.0 million in the final year, with the highest requirement of \$225.3 million in the fiscal year 2028. For the nine months ended June 30, 2026, principal and interest requirements were \$161.8 million. The revenues pledged for the year were \$441.9 million. This represents \$376.7 million in Net Revenues as calculated per the Bond Resolution and \$65.2 million of Available PFC Revenues as a direct offset of PFC debt service as authorized under the Bond Resolution.

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 June 30, 2026, the Authority's outstanding Priority Subordinated Indebtedness is comprised of the outstanding Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016, 2017A and 2024 Subordinated. As of June 30, 2026, the Authority's outstanding Secondary Subordinated Indebtedness is comprised of the Lines of Credit.

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

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

Special Purpose Facilities Bonds:

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. The \$160.0 million proceeds were drawn over 18 months, by September 30, 2019. Total principal and interest remaining on the note as of June 30, 2026, is \$24.4 million. For the nine months ended June 30, 2026, interest requirements were \$0.8 million. As of June 30, 2026, the outstanding principal balance is \$23.8 million.

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9. PLEDGED REVENUES (continued)

The repayment of the \$160.0 million in Taxable Revenue Note (CFC Ground Transportation Project) issued in 2018 is payable solely from customer facility charges revenue. Proceeds from the note provided financing for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the 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 this 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.

10. LINE OF CREDIT INDEBTEDNESS

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 SOFR plus the applicable spread; currently 67 basis points. Fees for tax-exempt draws are calculated at 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, currently 5.93%

On March 31, 2026, the Authority amended the revolving credit agreement with Wells Fargo, 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, 2028. Under the amended agreement, effective 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 April 1, 2026, 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 plus the applicable spread; currently 70 basis points. Fees for tax-exempt draws are calculated 79% of SOFR plus the applicable spread; currently 48 basis points. As of June 30, 2026, and September 30, 2025, respectively the Authority has drawn \$0.0 million and \$15.5 million on this line of credit. Of this amount, \$0.0 million and \$15.5 million is attributable to term-loan draws as of June 30, 2026, and September 30, 2025, respectively. As of June 30, 2026, and September 30, 2025, respectively, the unused portion of this line of credit was \$275.0 million and \$259.5 million.

In the event of a default for the 2024 Wells Fargo Bank, N.A. agreement, 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, 2025, 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 30, 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.

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10. LINE OF CREDIT INDEBTEDNESS (continued)

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, 2026, 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 June 30, 2026, and September 30, 2025, respectively, the Authority has drawn \$0 and \$0 million on this line of credit. As of June 30, 2026, and September 30, 2025, respectively, the unused portion of this line of credit was \$275 million and \$275 million.

In the event of a default for the 2019 Bank of America, N.A agreement, this 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 shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

11. LEASE LIABILITY

The Aviation Authority agreed to build, and 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 term of the agreement. The financial obligations of the Authority, which include repayment of capital and charges for ongoing maintenance pursuant to the Global Agreement, become effective upon the Turnover Date. Amendment Number 2 to the Global Agreement dated as of October 20, 2022, between the Authority and OUC ("Amendment No. 2") closed on November 3, 2022. The Authority received \$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 June 30, 2026, and September 30, 2025, was \$49.4 million and \$50.7 million, respectively.

12. REFUNDING BOND ISSUANCES AND DEFERRED AMOUNTS

The Authority reported long term debt deferred (gain)/ loss from the following bonds (in thousands):

	June 30, 2026	September 30, 2025
Long Term Debt Deferred (Gain) Loss:		
Series 2016A	\$ -	\$ (822)
Series 2016B	-	(132)
Series 2016C	3,138	3,445
Total Long Term Debt Net Deferred (Gain) Loss	<u>\$ 3,138</u>	<u>\$ 2,491</u>

13. BOND ISSUANCES (OTHER THAN REFUNDING ISSUES)

The Authority did not have any new bond issuances for fiscal year 2026 as of June 30, 2026.

GREATER ORLANDO AVIATION AUTHORITY
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FOR THE NINE MONTHS ENDED JUNE 30, 2026

14. CAPITAL CONTRIBUTIONS

Grants and other contributions used to acquire capital assets are classified as capital contributions. Capital contributions consisted of the following for the nine months ended June 30 (in thousands):

	<u>2026</u>	<u>2025</u>
Federal Grants	\$ 28,634	\$ 100,319
State of Florida Grants	30,398	18,766
Total Capital Contributions	<u>\$ 59,032</u>	<u>\$ 119,085</u>

15. AIRLINE RATES BY RESOLUTION

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

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

Effective October 1, 2024 the Authority entered into a two-year Rate and Revenue Sharing Agreement extension that expires on September 30, 2026. For this extension period, the Authority receives the first \$110 million of Net Remaining Revenues each year for 2025 and 2026. Once that threshold is met, the participating airlines share revenue according to the following three revenue tiers:

Tier 1: The next \$17 million of all Net Remaining Revenues; and

Tier 2: Seventy-five percent (75%) of debt service coverage payments made by all participating airlines to the Authority in connection with certain revenue activities in the respective fiscal year; and

Tier 3: Any remaining revenues that exceed the Tier 2 threshold would be split fifty percent (50%) each between the Authority and participating airlines.

16. OUTSTANDING CONTRACTS

As of June 30, 2026 the Authority had entered into construction contracts, related to MCO, totaling approximately \$3.6 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.

17. CONTINGENT LIABILITIES

The Authority does not anticipate any litigation at this time.

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GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

18. 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 \$2.2 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the nine months ended June 30, 2026 is as follows (in thousands):

	Balance October 1, 2025	Additions or Adjustments	Payments Current Year	Balance June 30, 2026
Pollution Remediation Liability	\$ 1,180	\$ -	\$ (60)	\$ 1,120
Net Pollution Remediation Liability Recorded	<u>\$ 1,180</u>	<u>\$ -</u>	<u>\$ (60)</u>	<u>\$ 1,120</u>

Reported as follows (shown as Pollution Remediation Liability on Note 6)

Due within one year	\$ 164	\$ 39	\$ (60)	\$ 143
Due after one year	1,016	(39)	-	977
	<u>\$ 1,180</u>	<u>\$ -</u>	<u>\$ (60)</u>	<u>\$ 1,120</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.

19. SUBSEQUENT EVENTS

The Authority did not have any subsequent events for the Orlando International Airport.

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Independent Accountant's Review Report

Authority Board
Orlando Executive Airport
(a Department of the Greater Orlando Aviation Authority)
Orlando, Florida

We have reviewed the accompanying interim financial statements of Orlando Executive Airport (a department of the Greater Orlando Aviation Authority), which comprise the statements of net position as of June 30, 2026, and the related statements of revenues, expenses, and changes in net position, cash flows, and the related notes to the financial statements for each of the nine-month periods ended June 30, 2026 and 2025. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the management of the Greater Orlando Aviation Authority (the "Authority"). A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

As discussed in Note 1 of the notes to the interim financial statements, the interim financial statements of Orlando Executive Airport are intended to present the financial position and the changes in financial position, and cash flows of only that portion of the activities of the Authority that is attributable to the transactions of Orlando Executive Airport. They do not purport to, and do not, present fairly the financial position of the Authority as of June 30, 2026, and the changes in its financial position and its cash flows for the nine-month periods ended June 30, 2026 and 2025, in conformity with accounting principles generally accepted in the United States of America.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that required supplementary information be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Management has omitted the Management Discussion & Analysis, Pension schedules, and Other Postemployment Benefit schedules that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of our review of the basic financial statements are not affected by this missing information.

Report on the 2025 Financial Statements

The statement of net position of Orlando Executive Airport as of September 30, 2025 was audited by us, and we expressed an unmodified opinion on that statement in relation to the financial statements of the Authority as a whole in our report dated February 24, 2026, but we have not performed any auditing procedures since that date.

Forvis Mazars, LLP

**Orlando, Florida
August 14, 2026**

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
STATEMENTS OF NET POSITION – UNAUDITED
AS OF JUNE 30, 2026 and SEPTEMBER 30, 2025
(in thousands)

	June 30, 2026	September 30, 2025
ASSETS AND DEFERRALS		
Current Assets		
Cash and cash equivalents	\$ 5,390	\$ 14,293
Accounts receivable, less allowance		
For uncollectibles of \$0 and \$0	605	392
Investments	572	-
Interest receivable	46	81
Lease receivables current	966	926
Due from other governmental agencies	9,827	537
Prepaid expenses	69	117
Total current assets	<u>17,475</u>	<u>16,346</u>
Noncurrent Assets		
Restricted assets		
Net OPEB asset	586	586
Total restricted assets	<u>586</u>	<u>586</u>
Unrestricted assets:		
Investments	6,893	7,333
Lease receivables noncurrent	18,430	19,158
Total unrestricted assets	<u>25,323</u>	<u>26,491</u>
Capital and lease assets		
Nondepreciable assets and leases		
Land	13,109	13,109
Construction work in progress	12,702	2,251
Total nondepreciable assets and leases	<u>25,811</u>	<u>15,360</u>
Depreciable assets and leases		
Building	13,605	13,605
Improvements	63,402	63,348
Equipment	713	694
Motor vehicles	903	867
Total depreciable assets and leases	<u>78,623</u>	<u>78,514</u>
Total capital and lease assets	<u>104,434</u>	<u>93,874</u>
Less accumulated depreciation and amortization	(61,079)	(59,765)
Capital and lease assets, net	<u>43,355</u>	<u>34,109</u>
Total noncurrent assets	<u>69,264</u>	<u>61,186</u>
Total assets	<u>86,739</u>	<u>77,532</u>
Deferred outflows of resources	<u>42</u>	<u>42</u>

(continued)

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
STATEMENTS OF NET POSTION – UNAUDITED
AS OF JUNE 30, 2026 and SEPTEMBER 30, 2025
(in thousands)

	June 30, 2026	September 30, 2025
LIABILITIES, DEFERRALS, AND NET POSITION		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 461	\$ 734
Deposits	28	28
Advance rent from tenants, current	97	104
Due to Orlando International Airport	451	208
Due to other governmental agencies	-	4
Total current liabilities	<u>1,037</u>	<u>1,078</u>
Long-term Liabilities		
Advance rent from tenants, long-term	98	169
Other long-term liabilities	291	292
Total long-term liabilities	<u>389</u>	<u>461</u>
Total liabilities	<u>1,426</u>	<u>1,539</u>
Deferred inflows of resources	<u>17,824</u>	<u>18,790</u>
Net Position		
Net investment in capital assets	43,355	34,109
Restricted for:		
OPEB	586	586
Unrestricted	23,590	22,550
Total net position	<u>\$ 67,531</u>	<u>\$ 57,245</u>

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	2026	2025 (Restated)
Operating Revenues		
Airfield area	\$ 635	\$ 505
Terminal area	71	71
Commercial property	1,415	1,613
Other airport related	1,041	876
Total operating revenues	<u>3,162</u>	<u>3,065</u>
Operating Expenses		
Operations and facilities	1,601	1,522
Safety and security	738	884
Administration	550	593
Other	141	108
Total operating expenses	<u>3,030</u>	<u>3,107</u>
Operating income (loss) before depreciation	132	(42)
Depreciation	<u>(1,341)</u>	<u>(1,407)</u>
Operating loss	(1,209)	(1,449)
Nonoperating Revenues (Expenses)		
Investment income	519	453
Net increase (decrease) in the fair value of investments	(102)	9
Lease interest income	540	482
Other	-	39
Total nonoperating revenues (expenses)	<u>957</u>	<u>983</u>
Loss before capital contributions	<u>(252)</u>	<u>(466)</u>
Capital Contributions	10,538	1,842
Increase in net position	<u>10,286</u>	<u>1,376</u>
Total Net Position, Beginning of Period	57,245	56,074
Total Net Position, End of Period	<u>\$ 67,531</u>	<u>\$ 57,450</u>

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
STATEMENTS OF CASH FLOWS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	<u>2026</u>	<u>2025</u>
Cash flows from operating activities		
Cash received from customers, tenants, and governmental agencies	\$ 2,625	\$ 2,759
Cash paid to suppliers and governmental agencies	(1,886)	(2,165)
Cash paid to employees for services	(1,316)	(1,266)
Net cash provided by (used for) operating activities	<u>(577)</u>	<u>(672)</u>
Cash flows from capital and related financing activities		
Acquisition and construction of capital assets	(10,434)	(1,673)
Capital contributed by federal grants and state agencies	1,248	1,028
Lease interest income	540	482
Net cash provided by (used for) capital and related financing activities	<u>(8,646)</u>	<u>(163)</u>
Cash flows from investing activities		
Purchase of investments	(1,667)	(1,852)
Proceeds from sale or maturity of investments	1,433	1,269
Interest received	554	443
Net cash provided by (used for) investing activities	<u>320</u>	<u>(140)</u>
Net increase (decrease) in cash and cash equivalents	(8,903)	(975)
Cash and Cash Equivalents, Beginning of Period	14,293	14,983
Cash and Cash Equivalents, End of Period (1)	<u>\$ 5,390</u>	<u>\$ 14,008</u>
(1) Cash and Cash Equivalents – Unrestricted Assets	\$ 5,390	\$ 14,008
	<u>\$ 5,390</u>	<u>\$ 14,008</u>

(continued)

See accompanying independent accountant's review report and notes to financial statements.

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
STATEMENTS OF CASH FLOWS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026 and 2025
(in thousands)

	<u>2026</u>	<u>2025</u>
Reconciliation of operating loss to net cash provided by (used for) operating activities		
Operating loss	\$ (1,209)	\$ (1,449)
Adjustments to reconcile operating loss to net cash provided by (used for) operating activities:		
Depreciation	1,341	1,407
Other income	-	39
(Increase) Decrease in operating assets:		
Accounts and grants receivable	(213)	(71)
Lease receivables	688	344
Prepaid expenses	48	(20)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(273)	(199)
Due to other governmental agencies	(4)	(108)
Advance rent from tenants	(78)	(77)
Due from other funds	90	52
Other liabilities	(1)	(2)
Deferred inflows of resources	(966)	(588)
Total adjustments	<u>632</u>	<u>777</u>
Net cash used for operating activities	<u>\$ (577)</u>	<u>\$ (672)</u>

Noncash Investing, Capital and Financing Activities

Increase (decrease) in fair value of investments	\$ (102)	\$ 9
Capital contributions from other governments	\$ 9,290	\$ 814

See accompanying independent accountant's review report and notes to financial statements

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose: The Orlando Executive Airport (ORL) functions as a self-supporting department operated by the Greater Orlando Aviation Authority (the Authority) and uses the accrual method of accounting. The Authority also operates Orlando International Airport (MCO). The department financial statements of MCO are presented separately.

Basis of Presentation and Accounting: The accompanying unaudited department financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal, recurring accruals) considered necessary for a fair presentation have been included. Prior period amounts have been reclassified to conform to the current period presentations. Operating results for the nine months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending September 30, 2026. For further information, refer to the Authority's financial statements and footnotes thereto included in the Annual Comprehensive Financial Report for the year ended September 30, 2025.

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 liabilities 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.

The implementation of GASB 101 resulted in the restatement of certain June 30, 2025 amounts (in thousands) as follows:

	As previously reported June 30, 2025	Net Change	As restated June 30, 2025
Total Net Position, Beginning of Period	\$ 56,170	\$ (96)	\$ 56,074
Total Net Position, End of Period	57,546	(96)	57,450

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
NOTES TO FINANCIAL STATEMENTS - UNAUDITED
FOR THE NINE MONTHS ENDED JUNE 30, 2026

2. CASH DEPOSITS AND INVESTMENTS

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/2026-050.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.

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

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

At June 30, 2026, and September 30, 2025, the fair value of all securities, regardless of the statement of net position classification, was as follows (in thousands):

	June 30, 2026	September 30, 2025
U.S. Treasury and government agency securities	\$ 7,466	\$ 7,333
Local government investment pool	70	68
Money market funds	1,179	1,110
Total securities	<u>\$ 8,715</u>	<u>\$ 8,511</u>

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

	June 30, 2026	September 30, 2025
Current Assets		
Unrestricted assets		
Cash and cash equivalents	\$ 5,390	\$ 14,293
Investments	572	
Noncurrent Assets		
Unrestricted Assets		
Investments	6,893	7,333
Total cash, cash equivalents and investments	\$ 12,855	\$ 21,626
Less cash on deposit	(4,140)	(13,115)
Total securities, at fair value	<u>\$ 8,715</u>	<u>\$ 8,511</u>

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2. 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 June 30, 2026, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total
U.S. Treasury and government agency securities	\$ 2,269	\$ 5,197	\$ -	\$ -	\$ 7,466
Investment pool	70	-	-	-	70
Money market funds	1,179	-	-	-	1,179
Total investment	<u>\$ 3,518</u>	<u>\$ 5,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,715</u>

The Authority had invested in the Florida Prime \$70,120 as of June 30, 2026.

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 June 30, 2026 is 53 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 June 30, 2026 is 83 days.

Credit Risk: The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to ratings of A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar-denominated corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of June 30, 2026, were rated consistent with the Authority's investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated AAAf/S1 by Fitch Rating.

Custodial Credit Risk: For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of 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 June 30, 2026 and September 30, 2025, 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 \$5.0 million.

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2. CASH DEPOSITS AND INVESTMENTS (continued)

Foreign Currency Risk Disclosure: The Authority invests only in securities that are denominated in U.S. dollars. According to the latest information available from the SBA, the Florida Prime was not exposed to any foreign currency risk during the period October 1, 2025 through June 30, 2026.

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 mortgages 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 and "2a-7 like" external investment pools, such as the Florida Prime. GASB 72 requires disclosures be made about fair value measurements, the level of fair value hierarchy, and the valuation techniques. The Authority utilizes a third-party pricing service to mark-to-market holdings of U.S. Treasury securities, corporate securities, and government-sponsored enterprise securities, such as Federal National Mortgage Association, Federal Home Loan Bank, and Federal Home Loan Mortgage Association. The Authority derives pricing for commercial paper holdings directly from the custody statements for each account that has commercial paper holdings. Regarding fair value hierarchy disclosure, GASB 72 characterizes Level 1 inputs as quoted prices in active markets for identical assets or liabilities, therefore, the Authority has denoted Level 1 for each of the various holdings, except for money market and Florida Prime investments. Per the SBA, the Florida Prime 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 Chief Executive Officer may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practical from the time the Chief Executive Officer 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 Chief Executive Officer 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 June 30, 2026, 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.

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3. RESTRICTED ASSETS

The Release of Federal Surplus Property Obligations for Orlando Executive Airport require segregation of certain assets into restricted accounts. At June 30, 2026 and September 30, 2025, composition of restricted accounts is as follows (in thousands):

	Restricted Assets (in thousands)	
	June 30, 2026	September 30, 2025
Net OPEB Asset	\$ 586	\$ 586
Total Restricted Assets	<u>\$ 586</u>	<u>\$ 586</u>

Reported in the accompanying financial statements as follows:

	June 30, 2026	September 30, 2025
Total Restricted Assets – Non Current	\$ 586	\$ 586
Total Restricted Assets	<u>\$ 586</u>	<u>\$ 586</u>

4. CAPITAL ASSETS

A summary of capital asset activity for the nine months ended June 30, 2026, is as follows (in thousands):

	Balance October 1, 2025	Additions and Reclassifications	Deductions	Balance June 30, 2026
Capital and lease assets				
Nondepreciable assets and leases:				
Land	\$ 13,109	\$ -	\$ -	\$ 13,109
Construction work in progress	2,251	10,451	-	12,702
Total nondepreciable assets and leases	<u>15,360</u>	<u>10,451</u>	<u>-</u>	<u>25,811</u>
Depreciable assets and leases:				
Building	13,605	-	-	13,605
Improvements	63,348	54	-	63,402
Equipment	694	21	(2)	713
Motor vehicles	867	62	(26)	903
Total depreciable assets and leases	<u>78,514</u>	<u>137</u>	<u>(28)</u>	<u>78,623</u>
Less accumulated depreciation and amortization for:				
Building	(9,849)	(258)	-	(10,107)
Improvements	(48,713)	(978)	-	(49,691)
Equipment	(491)	(53)	2	(542)
Motor vehicles	(712)	(53)	26	(739)
Total accumulated depreciation and amortization	<u>(59,765)</u>	<u>(1,342)</u>	<u>28</u>	<u>(61,079)</u>
Total depreciable assets and leases, net	<u>18,749</u>	<u>(1,205)</u>	<u>-</u>	<u>17,544</u>
Capital and lease assets, net	<u>\$ 34,109</u>	<u>\$ 9,246</u>	<u>\$ -</u>	<u>\$ 43,355</u>

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5. LONG-TERM LIABILITIES

A summary of long-term liability activity for the nine months ended June 30, 2026, is as follows (in thousands):

	Balance October 1, 2025	Additions	Deductions	Balance June 30, 2026	Amounts Due Within One Year	Amounts Due After One Year
Advanced Rent from Tenants (1)	\$ 273	\$ 225	\$ (303)	\$ 195	\$ 97	\$ 98
Due to other governmental agencies	4	2	(6)	-	-	-
Other Liabilities						
Compensated Absences (1)	164	22	(13)	173	147	26
Pollution Remediation Liability (1)	317	51	(64)	304	39	265
Total Other Liabilities	<u>481</u>	<u>73</u>	<u>(77)</u>	<u>477</u>	<u>186</u>	<u>291</u>
Total Long-term Liabilities	<u>\$ 758</u>	<u>\$ 300</u>	<u>\$ (386)</u>	<u>\$ 672</u>	<u>\$ 283</u>	<u>\$ 389</u>

(1) Advance rent from tenants due within one year is included with current advanced rent from tenants on the statement of net position; compensated absences and pollution remediation liabilities due within one year are included in current accounts payable and accrued liabilities on the statement of net position.

6. CAPITAL CONTRIBUTIONS

Grants and other contributions used to acquire capital assets are classified as capital contributions. Capital contributions consisted of the following for the nine months ended June 30, (in thousands):

	2026	2025
Federal Grants	\$ 9,716	\$ 1,597
State Grants	822	245
Total Capital Contributions	<u>\$ 10,538</u>	<u>\$ 1,842</u>

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 2045. The Orlando Executive Airport (ORL) reports leases receivable with a carrying amount of \$19.4 million and \$20.1 million as of June 30, 2026 and September 30, 2025, respectively, and a deferred inflows lease in the amount of \$17.3 million and \$18.3 million as of June 30, 2026 and September 30, 2025, respectively, related to these agreements. The deferred inflows of resources for leases will be recognized as revenue over the term of the lease agreements.

ORL recognized \$1.0 million and \$1.1 million of lease revenue principal and \$0.5 million and \$0.5 million of lease interest income for the nine months ended June 30, 2026 and June 30, 2025, respectively.

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8. OUTSTANDING CONTRACTS

As of June 30, 2026, the Authority had entered into construction contracts totaling approximately \$33.4 million for construction, engineering services and equipment, approximately \$10.0 million of which remains unincurred. Grants will be utilized to fund a portion of these projects.

9. CONTINGENT LIABILITIES

The Authority does not anticipate any litigation at this time.

10. 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 \$2.0 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 its financial statements as they become probable.

The summary of the environmental activity for the nine months June 30, 2026, related to ORL is as follows (in thousands):

	Balance October 1, 2025	Additions or Adjustments	Payments Current Year	Balance June 30, 2026
Pollution Remediation Liability	\$ 317	\$ 51	\$ (64)	\$ 304
Net Pollution Remediation Liability Recorded	<u>\$ 317</u>	<u>\$ 51</u>	<u>\$ (64)</u>	<u>\$ 304</u>
Reported as follows (shown as Pollution Remediation Liability on Note 5)				
Due within one year	\$ 52	\$ 51	\$ (64)	\$ 39
Due after one year	265	-	-	265
	<u>\$ 317</u>	<u>\$ 51</u>	<u>\$ (64)</u>	<u>\$ 304</u>

11. SUBSEQUENT EVENTS

The Authority did not have any subsequent events for the Orlando Executive Airport.