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Orlando, Florida

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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the years ended September 30, 2017 and 2016



**“Highest in  
Customer Satisfaction  
for Mega Airports”**



GREATER ORLANDO  
AVIATION AUTHORITY  
Orlando, Florida

# SHARING *The Orlando Experience*<sup>®</sup>



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2017 and 2016

Prepared by the Finance Department

PRESENTED TO  
ORLANDO  
INTERNATIONAL AIRPORT  
BY J.D. POWER AND ASSOCIATES

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2017 and 2016

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

### Authority Board

Frank Kruppenbacher

Dean Asher

Domingo Sanchez

The Honorable Buddy Dyer  
Mayor, City of Orlando

Ed Fouche

The Honorable Teresa Jacobs  
Mayor, Orange County

### Position

Chairman

Vice Chairman

Treasurer

Board Member

Board Member

Board Member

### Airport Management

Phillip N. Brown, A.A.E.

Stanley J. Thornton

Kathleen M. Sharman

John Newsome

Raymond Anderson

Kathy Bond

Tom Draper

Carolyn Fennell

Victoria Jaramillo

Davin Ruohomaki

Mark Birkebak

Dayci Burnette-Snyder

Tianna Dumond

Brian Engle

Bradley Friel

Brian Gilliam

Gary Hunt

Pam L'Heureux

Kevin McNamara

George Morning

Michael Patterson

Deborah Silvers

### Position

Chief Executive Officer

Chief Operating Officer

Chief Financial Officer

Chief Information Officer

Senior Director of Concessions and Properties

Senior Director of Human Resources and Risk Management

Senior Director of Airport Operations

Senior Director of Public Affairs and Community Relations

Senior Director of Marketing and Air Service Development

Senior Director of Planning and Engineering, and Construction

Director of Engineering

Director of Board Services

Director of Internal Audit

Director of Customer Service

Director of Planning

Director of Security

Director of Maintenance

Director of Finance

Director of General Aviation

Director of Small Business Development

Director of Construction

Director of Risk Management



**GREATER ORLANDO  
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Orlando, Florida

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**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida



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Orlando, Florida

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## LETTER OF TRANSMITTAL

February 20, 2018

Members of the Authority  
Greater Orlando Aviation Authority  
Orlando, Florida

The Comprehensive Annual Financial Report (CAFR) of the Greater Orlando Aviation Authority (the "Authority") of Orlando, Florida, for the fiscal years ended September 30, 2017 and 2016, is hereby submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the presented data is accurate in all material respects and is reported in a manner that fairly presents the financial position, the results of operations of the Authority, and includes all disclosures necessary to enable the reader to gain the maximum understanding of the Authority's financial activities.

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

In addition, pursuant to Section 12 of the Greater Orlando Aviation Authority Act, Chapter 57-1658, Special Laws of Florida, 1957, as amended, an audit of the financial statements has been completed by the Authority's independent auditors, Moore Stephens Lovelace, P. A. The audit was performed to provide reasonable assurance that the financial statements of the Authority are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded that there was a reasonable basis for issuing an unmodified ("clean") opinion stating that the Authority's financial statements for the fiscal years ended September 30, 2017 and 2016, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented at the front of the financial section of the CAFR.

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

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

As a recipient of federal and state financial assistance, the Authority is also responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. As part of the Authority's Single Audit, tests are performed to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine the Authority's compliance with applicable laws and regulations. The results of the Authority's Single Audit for the fiscal year ended September 30, 2017, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

## **Profile of the Authority**

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

The Orlando International Airport is located in Central Florida, nine miles southeast of downtown Orlando in Orange County, Florida, occupying 13,464 acres of land. The service region for the Airport extends throughout Central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of competitive fares in the market.

During Fiscal Year 2017, Orlando International Airport was the second busiest airport in Florida, the 13th busiest in the United States and the 41st in the world ranked by the number of passengers during calendar year 2016 according to Airports Council International-North America (ACI). During the 12-months ended June 2017, Orlando International Airport was the fifth largest origin and destination market in the United States according to the United States Department of Transportation. As of December 2017, Orlando International Airport has 38% more domestic flights with 43% more seats than any other airport in Florida, and provides scheduled non-stop service to 84 destinations in the United States and 53 international destinations.

## **Relevant Financial Policies**

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

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

## Economic Conditions and Outlook

Historically, the financial performance of the air transportation industry has correlated with the state of the national economy. Future increases in passenger traffic will depend not only on the ability of the U.S. to sustain growth in economic output and income, but also on the strength of the global economy. The level of economic activity in Central Florida also exerts significant influence on the level of aviation activity at the airport and the revenues of the Authority.

The economic forecast for 2017-2046 prepared by the Institute for Economic Competitiveness at the University of Central Florida (UCF) for the Orlando Metropolitan Statistical Area (MSA) shows personal income growth is expected to increase an average of 2.4% per year through 2023, higher than the State and National averages. The real per capita income level is expected to average \$47,251 in 2023.

UCF projects non-agricultural employment growth in the Orlando MSA to increase an average of 2.7% per year through 2023, faster than the growth rates for the State of Florida and the Nation. As of March 2017, the Orlando MSA unemployment rate was 3.9%, lower than the State and the Nation.

The financial strength and stability of the airlines using the airport, together with numerous other factors, influence the level of aviation activity at the airport and ultimately the revenues of the Authority. According to U.S. Department of Transportation data, the average domestic airfare (one-way, net of taxes and fees) for the top 50 continental U.S. airports for the 12 months ended June 2017 was \$162, down 3.3% from the previous year, while Orlando International's dropped 5.3% to \$131. The fare reductions reflect, in part, the continued low cost of jet fuel, which dropped significantly during fall 2014 from close to \$3 per gallon to around \$1.50 and has remained below \$1.85 ever since. Orlando's larger than national average decrease is also driven by the nature of the airline industry at MCO with over 35 airlines competing for passengers in a market in which the largest airline carries less than 25% of the passengers.

U.S. seat capacity has seen consistent growth for the last five years. The rate of growth increased from 0.7% in 2013 to 4.2% in 2016, but slowing slightly in 2017 to 3.6%. Seat capacity at Orlando International Airport but has been growing consistently for the last four years, with rates of growth outpacing the national average each year, most recently with a 6.3% growth rate in 2017.

Nationwide, the number of domestic and international passengers increased by 2.7% for the first 7 months of 2017, according to the U.S. Bureau of Transportation Statistics, while Orlando International Airport experienced a 5.8% increase, contributing to a record 43.6 million passengers for the fiscal year ended September 30, 2017.

International enplanement growth has been much stronger than domestic enplanement growth in recent years; however, in late 2016 and early 2017 domestic growth started to outpace international growth, due largely to strong growth from the Ultra-low Cost Carriers (ULCCs). Double-digit growth rates in international seat capacity this winter are likely to reverse this trend again. Although domestic seat capacity at Orlando International saw declines similar to that experienced at most U.S. airports, domestic seat capacity has been growing at a fast pace since September 2014, with more growth forecasted each month for the year ahead. Very strong growth in international seat capacity during the downturn in domestic capacity significantly mitigated the overall decline in seats, and is currently forecasted to continue to grow at double-digit rates until at least mid-2018. Orlando International Airport ended its fiscal year with a 2.9% increase in international traffic and a 5.2% increase in domestic traffic compared to fiscal year 2016, with a downturn in the Brazilian economy driving four months of international seat reductions last winter. The Brazilian market began to recover in the third quarter 2017; since then two new Brazilian routes have been launched from MCO.

The Authority continues to focus on attracting international air service to support the growing Central Florida economy. As of September 30, 2017, 29 scheduled air carriers operated non-stop passenger flights to 53 international destinations, 35 of which are served year-round, with the other 18 being served seasonally. The destinations served are located in six geographical regions of the world (North, Central and South America; the Caribbean, the Middle East and Europe). The number of scheduled international seats into Orlando International Airport has increased by 57% in the past 5 years, and although the rate of growth slowed to 3.4% in fiscal year 2017, future schedules indicate double-digit growth rates resuming this winter. The Authority anticipates increases in international airline service with international enplanements forecasted to outpace domestic passenger growth again starting in 2018.

Central Florida continues to attract the most visitors of any destination in the United States. In 2016, Orlando welcomed over 68.0 million visitors, a 2.3% increase over the previous year. Domestic travel accounted for 62.3 million visitors while international travel totaled 5.7 million. The number of visitors is expected to continue to grow, spurred by new attractions at the area's theme parks and other economic development in the region.

With the region's increasing emphasis on diversifying the economy through the addition of medical research, technology and services venues, a burgeoning hub of activity has grown in close proximity to the airport. Lake Nona, a 7,000-acre master-planned community within the city limits of Orlando, is located directly adjacent to Airport property on its southeast border. Lake Nona features world-class medical facilities, diverse work places, and a mix of residential options, retail centers, entertainment choices and environmental amenities. Lake Nona Medical City is a 650-acre health and life science park and is home to some of the nation's top hospitals, universities, research institutions and health and life science companies including the Sanford Burnham Prebys Medical Discovery Institute, the University of Central Florida (UCF) Health Sciences Campus (including the UCF College of Medicine), the University of Florida (UF) Research & Academic Center, Nemours Children's Hospital, Guidewell Innovation Center, and a state-of-the-art Veterans Affairs Medical Center that provides health care to the approximately 400,000 veterans living in Central Florida. Medical City is also home to the SimLEARN National Simulation Center. In addition to the health and science facilities, the United States Tennis Association (USTA) opened its National Campus in Lake Nona in 2017 with 100 courts housing the USTA's Community Tennis and Player Development divisions as well as the UCF tennis teams. Lake Nona, long known for its world-class golf facilities, will also be adding a Drive Shack, a golf, dining and entertainment complex, in early 2018. In May 2017, KPMG broke ground on its 55-acre Learning, Development and Innovation Facility, which is projected to be completed by the end of 2019.

Orlando was named the fastest growing region for job growth and the second fastest growing major metropolitan area in the United States in 2016, according to *Forbes* magazine. Area theme parks continue to invest in the community with \$5.0 billion in new theme park and hotel projects underway. In 2017 Universal Orlando Resort opened the Volcano Bay Water Park, while Walt Disney World opened Pandora: The World of Avatar, and continuing on its expansion of Disney Springs. Disney also announced the start of construction of a new 14-acre Star Wars-themed land at Disney's Hollywood Studios, expected to open in 2019, and an additional Disney Cruise Line ship sailing out of Port Canaveral. Port Canaveral was the 2nd busiest North American passenger cruise port with 4.5 million multiday cruise passengers in 2017 and is the homeport for Carnival, Disney, Norwegian and Royal Caribbean. Cruise business is expected to grow 50% over the next 4 to 5 years and so the port is currently undergoing a \$500.0 million cargo and cruise expansion, including a \$35.0 million project to deepen and widen the harbor to allow ships carrying more than 5,000 passengers. In addition to the major attraction activities, there are several new cultural and sports venues in the area. The Dr. Phillips Center for the Performing Arts, which opened in November 2014, provides a unique, world-class destination to showcase regional and national performance groups. Orlando City opened its Major League Soccer stadium in February 2017, which has already hosted a US Men's National Team World Cup qualifier, and the City of Orlando completed the refurbishment of Camping World Stadium. All are expected to have a significant economic impact on the region and travel to Central Florida.

The combination of private and public investment have contributed to Orlando being named number three in *Forbes'* Best Big Cities For Jobs in 2017 and named number two in *Forbes'* America's Fastest-Growing Cities in 2017. As the first and last impression many visitors have of Central Florida, it is important that we strive to improve our facilities to support increasing demand and the dynamic growth of the region. Meeting these challenges serves to enhance our customer service delivery and maintain the standard of excellence that we define as The Orlando Experience®. In 2017, The Orlando International Airport was rated highest in customer satisfaction for Mega Airports in North America by J.D. Power, evidencing the Authority's strong commitment to customer service.

## Major Initiatives and Long-Term Planning

### Orlando International Airport (MCO):

The Authority has adopted a \$3.56 billion Capital Improvement Program for MCO that includes projects to increase the existing capacity of the North Terminal Complex (NTC) facilities including improvements to the Airfield, renovation of the NTC ticket lobbies, improvements to the NTC Baggage Handling System, expansion of the Airside 4 Federal Inspection Services (FIS); construction of the South Airport Automated People Mover (SAPM) Complex; and design and construction of the South Terminal "C" Phase 1 Complex (STC).

## **Airfield**

Under the \$149.8 million Airfield Improvement Program, substantial progress was made on Taxiway C Rehabilitation, which rehabilitated the southern portion of Taxiway C. Work was completed on improvements to the safety areas of Taxiway G and H, which updated the taxiway safety areas to the current Federal Aviation Administration (FAA) standards. Design work on the rehabilitation of Taxiway J was also completed. These projects are funded with FAA and Florida Department of Transportation (FDOT) grants, Passenger Facility Charge (PFC) pay-as-you-go, and Authority funds.

## **Baggage Handling System**

Work continued on the Baggage System Program (\$152.4 million), which commenced in fiscal year 2013. The Optimization of Pods C and D was substantially completed in 2017. Work on the Optimization of Pods A and B began during last fiscal year. The Pod A component was placed into service this fiscal year. These projects are funded with TSA and FDOT grants, PFC pay-as-you-go, PFC supported revenue bonds, general airport revenue bonds and Authority funds.

## **Ticket Lobby Improvements**

The Ticket Lobby Improvement Program includes the expansion of the ticket lobbies in Terminals A and B to incorporate new technology and provide greater capacity with an estimated cost of \$146.2 million. All of the major projects in the program have been awarded. Construction began in fiscal year 2015 and continued through the fiscal year with portions of the project placed in service during 2017. This project will expand the ticket lobby area by moving exterior walls outward toward the enplane curbs to improve public circulation and passenger ticketing operations. The project replaces all ticket counters and installs modern video wall technology on the walls behind the ticket counters, adds passenger self-ticketing kiosks and the infrastructure for self-bag tagging passenger bag drop off facilities. The Ticket Lobby Improvements Program is funded through a combination of FDOT grants, PFC pay-as-you-go, PFC supported revenue bonds, general airport revenue bonds and Authority funds.

## **Airside 4 Improvements**

The Airside 4 Improvements Program includes improvements to the FIS, enhancements to the 90's wing concourse, expansion of Customs and Border Protection (CBP) facilities, the addition of international gates to accommodate larger aircraft, and the renovation of restroom facilities as well as the construction of a new central energy plant (CEP) aimed at removing existing system constraints on air conditioning capacity. The estimated total cost of the Program is \$145.2 million. Construction on the restroom renovations was completed during fiscal year 2016 and construction of the central energy plant was completed in 2017. Work on the other scope elements continued during the fiscal year. These projects are funded through FDOT grants, PFC supported revenue bonds, general airport revenue bonds and Authority funds.

## **South Airport Automatic People Mover Complex (SAPM Complex)**

The South Airport APM Complex projects include the APM System, APM Station, Parking Facility and Roadway System. This project will provide connectivity to the North Terminal Complex and ultimately greater connectivity to the region and the state at an estimated cost of \$426.9 million. The design of the SAPM Complex started in fiscal year 2014 and construction continued through fiscal year 2017. The project opened to the public in November 2017. Under the program, the Authority built new facilities that will reduce existing and future roadway and curb congestion in the North Terminal Complex (NTC). Multiple funding sources are being utilized for this program including FDOT grants, PFC pay-as-you-go, PFC supported bonds, general airport revenue bonds, Facility Improvement Funds and Authority funds.

## **Airside 1 and 3 APM Replacement**

The Airside 1 and 3 APM Replacement Program includes the APM vehicle replacements as well as the replacement/improvement of the associated fixed guideway systems at an estimated cost of \$90.0 million. Design was completed and construction of the guideway replacement and manufacturing of the train cars began during fiscal year 2016. Vehicle manufacturing and installation of the new system continued this year, and the phased installation of the Airside 3 system was completed. Work is progressing on the installation of Airside 1 system. This project is funded primarily by general airport revenue bonds.

## South Terminal Complex

The South Terminal Complex (STC) Phase I Program includes the design and construction of a 16-gate airside terminal, a landside terminal, an expanded garage and accompanying airfield and roadway improvements at an estimated cost of \$2.15 billion. The Authority continued with the design of the South Terminal Complex and reached the 60% design milestone this year. Design activity is expected to continue in 2018. The construction managers for this program were selected and several enabling construction projects, such as site preparation, were initiated. The Authority will continue with construction activities in the next fiscal year, which include additional site work, the roadway system for this complex, ground transportation, terminal, parking, and airfield work associated with adding 16 gates in this facility. The current plan of finance for the project utilizes a combination of FDOT grants, PFC pay-as-you-go, PFC supported revenue bonds, Facility Improvement

Funds and general airport revenue bonds and Authority funds.

## Orlando Executive Airport (ORL):

During fiscal year 2017 at OEA, the primary focus was completing the Airport Layout Plan update. This FAA-required planning study (\$0.5 million) is used to guide future development. Upon approval of this plan, it is expected that the design of taxiway improvements will commence in 2018. Construction activities this year included airfield lighting, signage and striping improvements (\$1.8 million) at various locations on airport property.

These projects were funded by FAA and FDOT grants and ORL Revenue funds.

## Awards and Acknowledgments

In addition to the J.D. Power award previously mentioned, the National Purchasing Institute awarded an Award of Excellence in Procurement to the Authority, and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. This represents the thirty-sixth consecutive year that this certificate has been awarded to the Authority. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose content conforms to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the requirements of the Certificate of Achievement for Excellence in Financial Reporting Program, and it will be submitted to GFOA to determine its eligibility for 2017.

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

Respectfully submitted,



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



Kathleen M. Sharman  
Chief Financial Officer



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida



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Government Finance Officers Association

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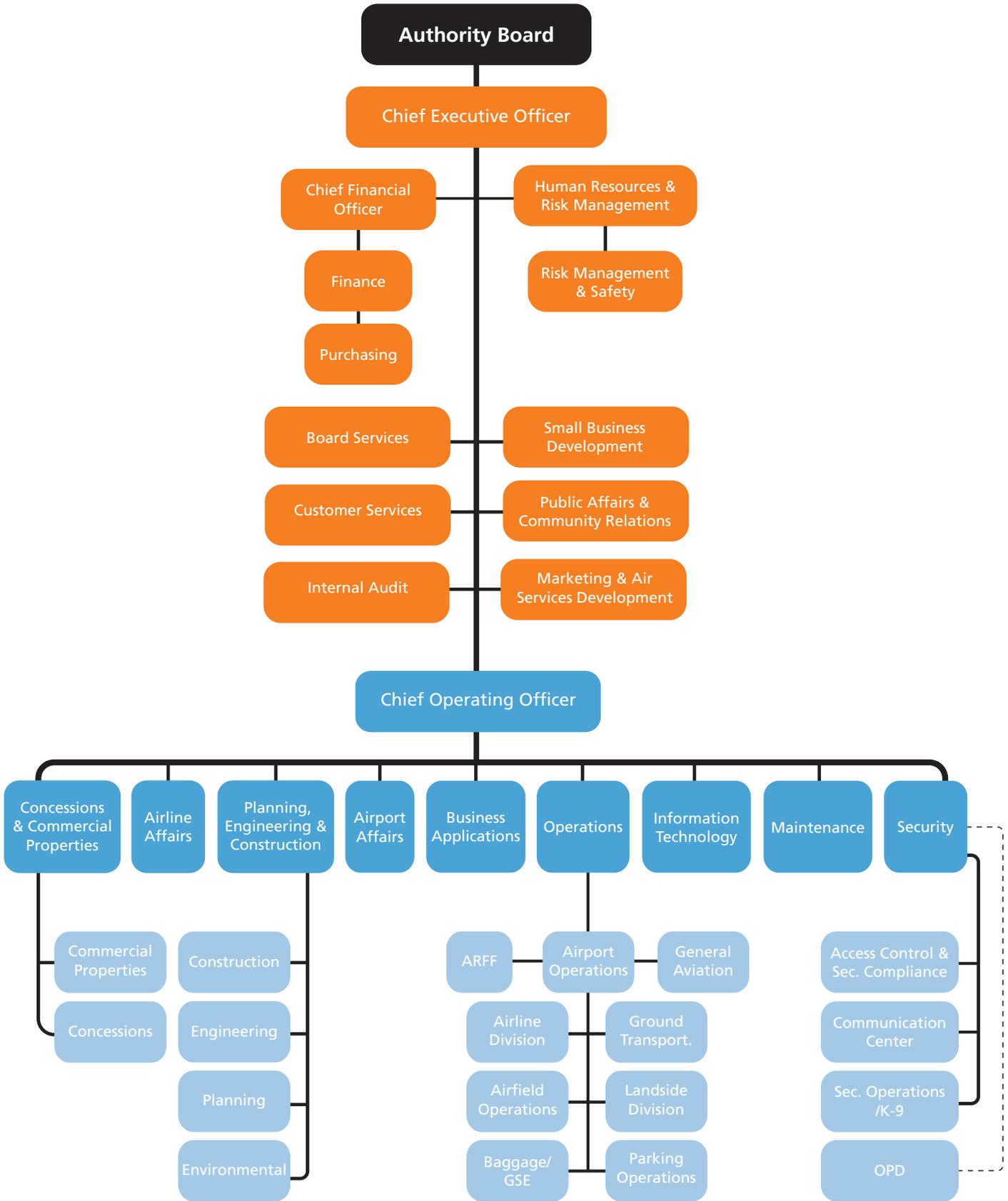
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2016**

*Christopher P. Morill*

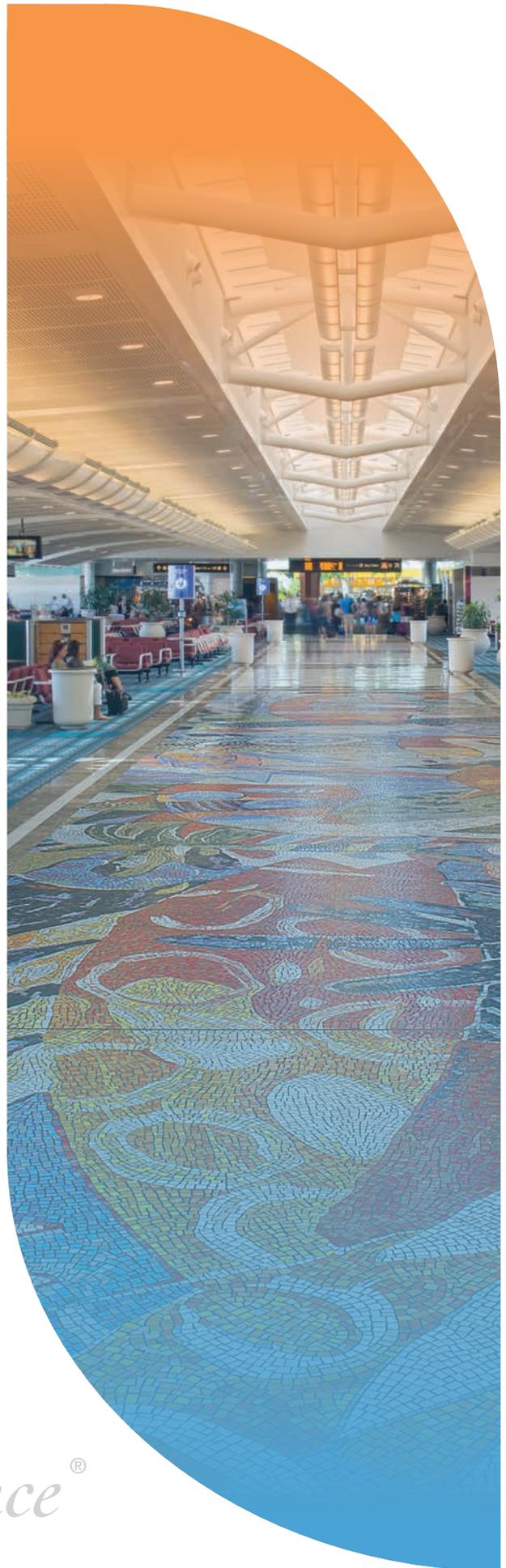
Executive Director/CEO

# ORGANIZATIONAL CHART



## FINANCIAL SECTION

Independent Auditor's Report  
Management's Discussion and Analysis  
Basic Financial Statements  
Notes to Financial Statements  
Supplemental Schedules



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## INDEPENDENT AUDITOR'S REPORT

The Authority Board  
Greater Orlando Aviation Authority  
Orlando, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Greater Orlando Aviation Authority (the "Authority") as of and for the fiscal years ended September 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2017 and 2016, and the changes in its financial position and its cash flows for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis-of-Matter – Change in Accounting Principle***

As discussed in Note 1 to the financial statements, in the year ended September 30, 2017, the Authority adopted the provisions of Governmental Accounting Standards Board Statement (“GASBS”) 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the implementation of GASBS 75, the Authority reported a restatement for the change in accounting principle as of October 1, 2015. Our opinions are not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

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

***Supplementary Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2018, on our consideration of the Authority’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control over financial reporting and compliance.



**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida  
February 20, 2018

**MANAGEMENT'S  
DISCUSSION AND ANALYSIS**





**GREATER ORLANDO  
AVIATION AUTHORITY**

Orlando, Florida

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

The following discussion and analysis of the Greater Orlando Aviation Authority (the Authority) provides an introduction to the basic financial statements for the fiscal years ended September 30, 2017 and 2016 with selected comparative information for the fiscal year ended September 30, 2015. This discussion has been prepared by management and should be read in conjunction with the basic financial statements, footnotes, and supplementary information found in this report. This information taken collectively is designed to provide readers with an understanding of the Authority's finances.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

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

### **AUTHORITY ACTIVITY HIGHLIGHTS**

Overall, total enplanements increased 4.73% during fiscal year 2017 while operations increased by 2.63%. The increase in enplanements was due to a 5.03% increase in domestic and a 2.81% increase in international travelers. During fiscal year 2016 total enplanements were significantly up at Orlando International Airport with a 10.1% increase from fiscal year 2015, due to an increase in international travelers, while operations increased by 4.2%. Fiscal year 2015 also saw an increase in total enplanements of 7.4% over 2014.

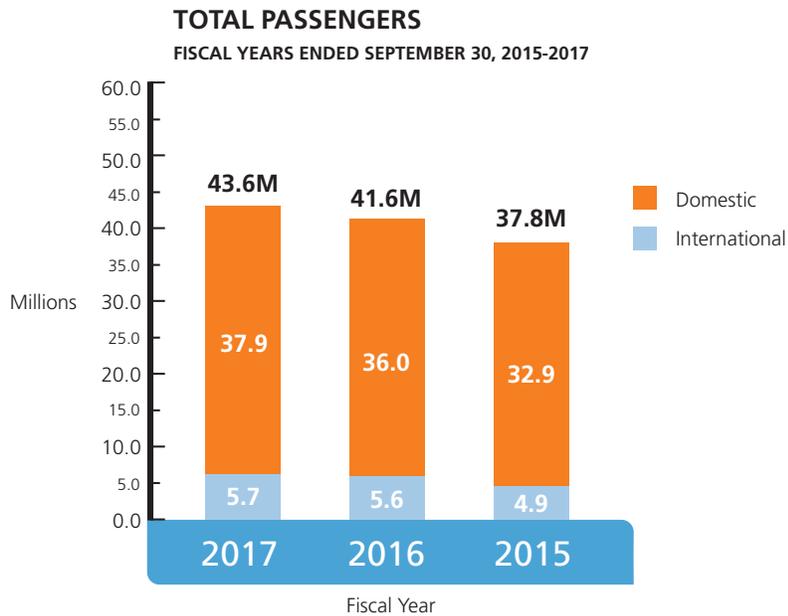
The following chart shows total enplaned passengers and flight operations (landings and take-offs) at Orlando International Airport for the three-year comparative period:

**ENPLANEMENTS AND OPERATIONS ACTIVITY FOR 2015 TO 2017**

	2017	2016	2015
<b>Enplaned Passengers</b>	21,718,551	20,737,056	18,827,098
<b>Operations</b>	308,810	300,898	288,766

Total passengers served by the Authority during fiscal year 2017 increased by approximately 2.0 million from 41.6 million to 43.6 million. This follows an increase of approximately 3.8 million total passengers during fiscal year 2016 from 37.8 million to 41.6 million. The Authority continues to monitor changes in passenger levels, making adjustments when necessary to accommodate the demands on the airport facilities.

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



**FINANCIAL HIGHLIGHTS**

**Participating Airline Revenues**

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

In addition, effective November 1, 2013 the Authority entered into a three-year Rate and Revenue sharing agreement with certain participating airlines. Under the Rate and Revenue Sharing Agreement (“Rate Agreement”), the airlines affirmatively agreed to the Resolution and the rate-setting methodology therein and further agreed not to challenge the rates and charges calculated under the Resolution’s rate-setting methodology through any judicial or regulatory process throughout the term of the agreement. Airlines that signed and complied with the terms of, a Rate Agreement with the Authority were entitled to share in certain revenues remaining after the payment of all Authority debt service and operating expenses, including fund deposit requirements (“Remaining Revenues”). Pursuant to the agreement, the Authority received the first \$55.0 million and \$50.0 million of Net Remaining Revenues for FY 2016 and 2015 respectively, with participating airlines sharing in a pool of all Net Remaining Revenues in excess of these respective amounts. The Authority entered into a new three-year rate agreement with Participating Airlines effective October 1, 2016. Under this agreement the Authority receives the first \$65.0 million of Net Remaining Revenues for FY 2017, 2018 and 2019, with participating airlines sharing in a pool of 65% of all Net Remaining Revenues in excess of the first \$65.0 million up to \$39.0 million for FY 2017, \$40.0 million for FY 2018, and \$58.0 million for FY 2019, 100% of the next \$10.0 million of remaining revenues and then 65% of all remaining revenues thereafter.

The Participating Airline revenues of \$148.6 million, \$133.9 million and \$124.2 million for fiscal year 2017, 2016 and 2015 respectively, represented approximately 30%, 29% and 29% of total operating revenue. The Authority’s total revenues increased in fiscal year 2017 primarily due to an increase in passenger traffic, which resulted in significant increases to airline revenues, passenger facility charges, parking revenues and concessions. Those results are as follows:

#### TOTAL REVENUES (IN THOUSANDS)

	2017	2016 (As Restated)	2015
Total Operating Revenues	\$ 498,193	\$ 465,251	\$ 430,742
Total Nonoperating Revenues	133,724	116,625	103,506
<b>Total Revenues</b>	<b>\$ 631,917</b>	<b>\$ 581,876</b>	<b>\$ 534,248</b>

#### Operating Revenues

Overall, the operating revenues of the Authority increased \$32.9 million in fiscal year 2017, or 7.1% from the previous year due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased \$14.6 million or 10.9% as a result of an increase in terminal area rents, baggage system fees and landing fees. Nonparticipating Airline Revenue increased \$2.5 million or 9.1% due in large part to an increase in federal inspection station and facilities fees, and baggage system fees consistent with the increase in passengers. Overall Concession Revenues increased \$5.4 million or 7.6%. Food and Beverage and General Merchandise combined revenues increased \$3.2 million or 7.1% while Service Concession and Other Terminal Area Revenues increased \$2.2 million or 8.5%. Ground Transportation revenues increased \$8.2 million or 4.9% primarily due to an increase in parking revenue. An increase in hotel occupancy and the average daily room rate contributed to the \$1.4 million or 3.4% increase in hotel revenues.

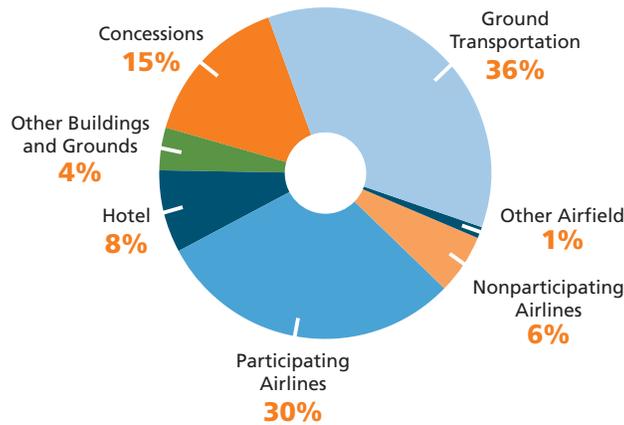
Overall, the operating revenues of the Authority increased \$34.5 million in fiscal year 2016, or 8.0% from the previous year due to greater airline, parking, rental car, concessions and hotel revenues. Participating Airline Revenue increased \$9.8 million or 7.9% as a result of an increase in terminal area rents, baggage system fees and landing fees. Nonparticipating Airline Revenue increased \$4.6 million or 20.5% due in large part to an increase in federal inspection station and facilities fees, and baggage system fees consistent with the increase in international passengers. Overall Concession Revenues increased \$5.5 million or 8.3%. Food and Beverage and General Merchandise combined revenues increased \$4.4 million or 10.8% while Service Concession and Other Terminal Area Revenues increased \$1.0 million or 4.2%. Ground Transportation revenues increased \$11.3 million or 7.1% primarily due to an increase in parking and rental car revenue. An increase in occupancy, average daily room rate and slight increase in food and beverage sales contributed to the \$2.5 million or 6.7% increase in hotel revenues.

#### OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

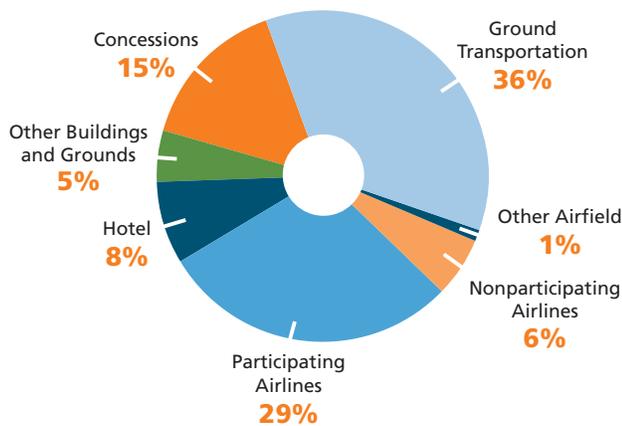
	2017	2016	2015
Participating Airlines			
Landing Fees	\$ 31,594	\$ 29,844	\$ 28,595
Terminal Area Rents	63,385	55,746	50,746
Other Participating Revenue	53,595	48,350	44,836
Participating Airline Revenues	148,574	133,940	124,177
Nonparticipating Airlines			
Landing Fees	4,158	3,913	3,292
Terminal Area Rents	1,133	1,019	806
Other Nonparticipating Revenue	24,359	22,242	18,453
Nonparticipating Airline Revenues	29,650	27,174	22,551
Other Airfield Revenues	2,576	2,493	2,511
Concession			
General Merchandise	20,326	20,952	21,219
Food and Beverage	28,057	24,206	19,526
Services	13,473	11,529	11,066
Other Terminal Area	14,712	14,444	13,863
Concession Revenues	76,568	71,131	65,674
Ground Transportation			
Rental Car (RAC)	95,930	94,259	91,835
Parking Facilities	65,785	61,016	53,970
Other Ground Transportation	16,041	14,232	12,443
Ground Transportation Revenues	177,756	169,507	158,248
Other Buildings and Grounds	21,828	21,120	20,197
Hotel	41,241	39,886	37,384
<b>Total Operating Revenues</b>	<b>\$ 498,193</b>	<b>\$ 465,251</b>	<b>\$ 430,742</b>

The following charts show major sources and the percentage of operating revenues for the years ended September 30, 2017, 2016 and 2015:

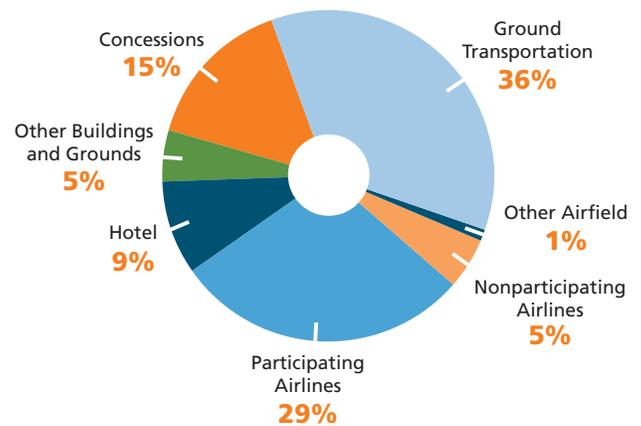
### 2017 OPERATING REVENUES



### 2016 OPERATING REVENUES



### 2015 OPERATING REVENUES



### Nonoperating Revenues

Nonoperating revenues consist of passenger facility charges (PFCs), customer facility charges (CFCs), investment income, and other nonoperating revenue. PFC revenues were \$87.0 million in fiscal year 2017, \$80.7 million in fiscal year 2016, and \$73.0 million in fiscal year 2015. The increase in PFC revenues in fiscal year 2017 over fiscal years 2016 and 2015 is due to an increase in passenger enplanements. The Authority approved the collection of CFCs effective October 1, 2008. Certain rental car companies (RACs) agreed to assess and collect CFCs to pay the costs and expenses of financing, designing, constructing, operating, relocating, and maintaining the rental car related facilities. Revenue related to the collection of CFCs amounted to \$29.3 million during fiscal year 2017, \$26.5 million during fiscal year 2016, and \$25.0 million during fiscal year 2015. Investment income was \$8.3 million in fiscal year 2017, \$6.0 million in fiscal year 2016, and \$3.1 million in fiscal year 2015. Investment fair market value adjustment was (\$2.5) million for fiscal year 2017, \$0.6 million for fiscal year 2016 and \$1.9 million for fiscal year 2015. The fair market value adjustment reflects the unrealized gain or loss if the investment is sold prior to maturity. Since the Authority typically holds investments to maturity, these unrealized gains and losses would not be realized.

## Operating Expenses

Operating Expenses before Depreciation increased \$15.6 million or 5.8% from fiscal year 2016 to 2017. Operation and facilities expenses increased primarily due to an increase in maintenance contracts for elevators, electrical wiring, and terminal and baggage signage. Safety and security expenses increased primarily as a result of increases in other professional services related to employee screening contracts. Administration expenses increased due primarily to a reclassification of expenses from Other Operating expenses to Administration, as well as increases in professional services in Planning and Engineering due to the increase in construction projects in the Capital Programs and Information Technology increases related to mobile application development.

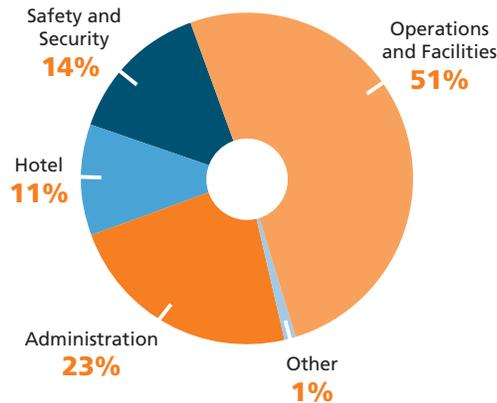
Operating Expenses before Depreciation increased \$26.0 million or 10.8% from fiscal year 2015 to 2016. Operation and facilities expenses increased due to an increase in other contractual services related to federal inspection services and U.S. Customs and Border protection. Safety and security expenses increased as a result of additional management fees to the City of Orlando and an increase in airside patrols for fiscal year 2016. Administration expenses increased due to increases in professional services, information technology and other promotional activities. Professional services increased primarily to Planning and Engineering due to the increase in construction projections in the Capital Programs. Information Technology increases were related to the mobile application development, and other promotional activities increased due to increased participation in the Air Service Incentive Plan (ASIP).

### OPERATING EXPENSES (IN THOUSANDS)

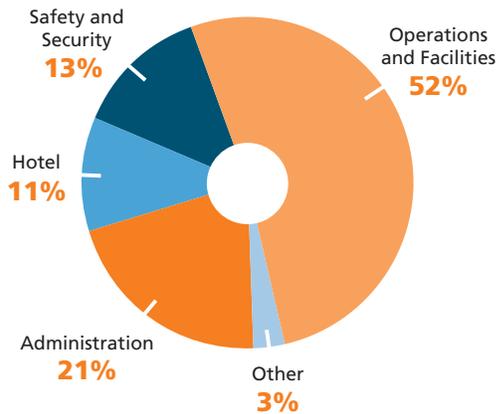
	2017	2016 (As Restated)	2015
Operations and Facilities	\$143,882	\$ 137,357	\$ 128,305
Safety and Security	39,359	35,989	31,182
Administration	65,535	54,550	43,619
Hotel	29,500	29,229	28,168
Other	3,865	9,439	9,311
<b>Total Operating Expenses</b>			
Before Depreciation	282,141	266,564	240,585
Depreciation	127,872	124,339	119,878
<b>Total Operating Expenses</b>	<b>\$ 410,013</b>	<b>\$ 390,903</b>	<b>\$ 360,463</b>

The following charts show major cost centers and the percentage of operating expenses (excluding depreciation) for the years ended September 30, 2017, 2016, and 2015:

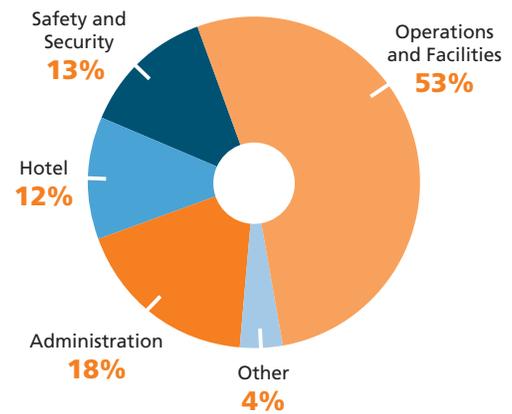
### 2017 OPERATING EXPENSES



### 2016 OPERATING EXPENSES



### 2015 OPERATING EXPENSES



### Nonoperating Expenses

Nonoperating expenses consist of interest expense and Participating Airline net revenue sharing required by the Rate and Revenue Sharing Agreement. Interest expense amounted to \$34.4 million in fiscal year 2017, \$40.8 million in fiscal year 2016 and \$46.6 million in fiscal year 2015. Participating Airline net revenue sharing was \$53.1 million for fiscal year 2017, \$63.1 million for fiscal year 2016, and \$60.8 million for fiscal year 2015. In accordance with the Rate and Revenue Sharing Agreement, the Authority receives the first \$65.0 million of Net Remaining Revenues for FY 2017 versus \$55.0 million in 2016. Additionally, the Participating Airlines received the entire excess of these amounts in fiscal year 2016; however, in fiscal year 2017, after the Authority receives the first \$65.0 million, the Participating Airlines receive only 65% of the net remaining revenues up to \$39.0 million and 100% of the next \$10.0 million and then 65% of all remaining revenues. The Participating Airline revenue share decreased by 15.8% for fiscal year 2017 over 2016 and increased 3.8% for fiscal year 2016 over 2015.

### TOTAL EXPENSES (IN THOUSANDS)

	2017	2016 (As Restated)	2015
Total Operating Expenses	\$ 410,013	\$ 390,903	\$ 360,463
Total Nonoperating Expenses	90,075	105,644	107,391
<b>Total Expenses</b>	<b>\$ 500,088</b>	<b>\$ 496,547</b>	<b>\$ 467,854</b>

## CAPITAL CONTRIBUTIONS

Capital contributions received from the federal and state governments and others amounted to \$98.6 million during fiscal year 2017. Funding received on major projects for fiscal year 2017 are as follows:

### CAPITAL CONTRIBUTIONS (IN MILLIONS)

Intermodal Terminal Facility	\$ 58.9
Ticket Lobby	17.8
Baggage System Optimization	13.0
Airfield Rehabilitation	3.8
Airside 4 Renovations	2.8
Other Projects (<\$0.5 million)	2.3
<b>Total Capital Contributions</b>	<b>\$ 98.6</b>

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

### CHANGES IN NET POSITION (IN THOUSANDS)

	2017	2016 (As Restated)	2015
Operating Revenues	\$ 498,193	\$ 465,251	\$ 430,742
Operating Expenses	410,013	390,903	360,463
Operating Income	88,180	74,348	70,279
Net Nonoperating Revenues (Expenses)	43,649	10,981	(3,885)
Income Before Capital Contributions	131,829	85,329	66,394
Capital Contributions	98,581	101,082	35,330
Increase in Net Position	\$ 230,410	\$ 186,411	\$ 101,724
Beginning Net Position	2,059,843	1,887,158	1,785,434
Prior Period Adjustment (GASB 75)		(13,726)	
<b>Ending Net Position</b>	<b>\$ 2,290,253</b>	<b>\$ 2,059,843</b>	<b>\$ 1,887,158</b>

## Financial Position

The Statement of Net Position presents the financial position of the Authority at the end of the fiscal year. The statement includes all assets, deferred outflows, liabilities and deferred inflows of the Authority. Net position is the difference between total assets and deferrals and total liabilities, and is an indicator of the current fiscal health of the Authority.

During fiscal year 2017, the Authority implemented GASB 74 and 75, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans, and Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. These statements replace the requirements of GASB Statement No. 45 and requires governments to report a liability on the face of the financial statements for the Other Postemployment Benefits (OPEB) they provide. For the Authority, this statement includes a prior period adjustment of \$13.7 million. See Note 1 and Note 9 for additional information.

During fiscal year 2017, net position increased by approximately \$230.4 million, or 11.2% as compared with fiscal year 2016. The following is a summarized comparison of the Authority's assets, deferred outflows, liabilities, deferred inflows and net position at September 30:

### NET POSITION (IN THOUSANDS)

	2017	2016 (As Restated)	2015
<b>Assets:</b>			
Current Assets	\$ 530,302	\$ 459,623	\$ 364,870
Noncurrent Assets	750,952	905,376	816,707
Capital Assets	2,676,319	2,231,277	1,944,305
<b>Total Assets</b>	<b>3,957,573</b>	<b>3,596,276</b>	<b>3,125,882</b>
<b>Deferred Outflows of Resources</b>	<b>40,006</b>	<b>33,829</b>	<b>21,256</b>
<b>Liabilities:</b>			
Current	405,264	362,639	269,825
Noncurrent Liabilities	1,297,453	1,201,631	981,203
<b>Total Liabilities</b>	<b>1,702,717</b>	<b>1,564,270</b>	<b>1,251,028</b>
<b>Deferred Inflows of Resources</b>	<b>4,609</b>	<b>5,992</b>	<b>8,952</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	1,352,647	1,143,911	1,036,735
Restricted	710,039	710,607	646,823
Unrestricted	227,567	205,325	203,600
<b>Total Net Position</b>	<b>\$2,290,253</b>	<b>\$2,059,843</b>	<b>\$1,887,158</b>

The majority of the Authority's net position at September 30, 2017 represents its investment in capital assets less the related indebtedness outstanding used to acquire those capital assets. The Authority uses these capital assets to provide services to the airlines and to its passengers and visitors to the airports; consequently, these assets are not available for future spending. The Authority's investment in its capital assets is reported net of related debt. The resources required to repay this debt must be provided annually from operations since it is unlikely that the capital assets themselves will be liquidated to pay the liabilities.

Net position restricted for debt service and capital acquisitions at September 30, 2017, represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFC's restricted by the Rental Car Agreements. Restricted assets necessary to meet current obligations are classified as current assets on the Statement of Net Position. Restricted Assets are restricted for disbursements in the acquisition or construction of noncurrent assets, or are segregated for the liquidation of long-term debts are classified as noncurrent assets. The unrestricted portion of net position, \$227.6 million at September 30, 2017, may be used to meet the Authority's ongoing obligations.

### Airline Rates and Charges

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board October 16, 2013 and amended and restated as of August 10, 2016 (the "Resolution"). In the chart below, the actual landing fees and average terminal rental rate are shown for fiscal years 2017 through 2015. See the Airline Rates by Resolution (Note 17) for additional information.

#### AIRLINE RATES AND CHARGES

	Rates effective for FY 2017	Rates effective for FY 2016	Rates effective for FY 2015
Terminal Average Square Foot Rate	\$ 129.07	\$ 121.77	\$ 113.07
Landing Fee – per 1,000 lbs. Unit (gross)	1.4578	1.4148	1.4444
Cargo Landing Fee – per 1,000 lbs. Unit	1.4578	1.4148	1.4444

## Passenger Facility Charges

As part of the Safety and Capacity Expansion Act of 1990, the Authority received approval from the Federal Aviation Administration (FAA) to impose a passenger facility charge per eligible enplaned passenger at Orlando International Airport and has imposed the PFC since February 1993. For fiscal year 2017, the Authority was collecting PFC's at \$4.50. PFCs may be used to pay either eligible capital improvements or debt service on bonds issued to finance projects eligible for PFC funding. Through September 2017, the Authority has approved applications to impose PFCs of approximately \$4.1 billion to fund project costs of various airport improvements. PFC collections to date (including investment earnings) are \$1.3 billion. Expenditures on PFC approved projects and debt service to date are \$1.0 billion.

## Capital Acquisitions and Construction Activities

During fiscal year 2017, the Authority expended \$551.9 million on capital projects. This included \$3.3 million funded by FAA contributions; \$102.6 million funded by Florida Department of Transportation (FDOT), which includes \$42.6 million of FDOT Loans; \$13.0 million funded by the Transportation and Security Administration (TSA) and \$49.0 million funded by CFCs. The balance was paid from tenant and other Authority funds, including bonds and PFCs. See the Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance section for additional information regarding grant expenditures.

Major projects under construction and the amounts expended during fiscal year 2017 are as follows:

### PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

South Terminal Complex Phase C	\$ 99.5
Intermodal Terminal Facility	87.3
Ticket Lobby Improvements	64.6
Airside 4 Renovation	60.0
South Airport Automated People Mover Complex – Parking	46.3
South Airport Automated People Mover Complex – Station	38.0
Baggage System Optimization	36.9
Airside 1&3 Automated People Movers	31.4
South Airport Automated People Mover Complex – System	30.5
South Airport Automated People Mover Complex – Roadway	17.6
South Airport Automated People Mover Complex – Master Site/Civil	9.9
HVAC	7.5
Airfield Rehabilitation	3.7
Mechanical-Hanger Blvd Sanitary Sewer	2.8
Airside Terminal	2.7
Voice Over Internet Protocol	2.3
Closed Circuit TV	1.9
Hotel	1.6
Electrical & Lighting	1.5
Parking Lots	1.5
South Airport Automated People Mover Complex – Guideway	1.4
Parking Revenue Control Equipment	1.0
Integrated Paperless Badging System	1.0
Other Projects (<\$1.0 million)	5.7
<b>Total</b>	<b>\$ 556.6</b>

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

**PROJECTS COMPLETED (IN MILLIONS)**

Airside 1&3 Automated People Movers	\$ 48.6
Ticket Lobby Improvements	45.8
Airside 4 Improvements	34.9
Baggage System Optimization	11.0
Hotel Renovations & Infrastructure Improvements	3.0
Airfield Rehabilitation	2.5
Voice Over Internet Protocol	2.3
Integrated Paperless Badging System	1.0
Other Projects (< \$1.0 million)	6.3
<b>Total</b>	<b>\$ 155.4</b>

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

**Debt Activities**

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

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

**Senior Indebtedness**

Pursuant to the Bond Resolution, the Authority has issued various series of Airport Facilities Revenue Bonds to finance additions and improvements at the airport. The aggregate principal amount of such senior bonds outstanding as of September 30, 2017 and 2016 was \$1.2 billion and \$1.1 billion respectively.

On October 20, 2015, the Authority issued \$214.5 million in Airport Facilities Refunding Revenue Bonds, Series 2015A (the "Series 2015A Bonds") with a true interest cost of 4.05%. The Series 2015A Bonds were issued for the purpose of providing funds, along with other available Authority funds, to finance a portion of the costs of various capital improvement projects; refinance certain draws on lines of credit along with the accrued interest; pay capitalized interest on the Series 2015A and pay certain cost of issuance of the Series 2015A Bonds.

On October 13, 2016, the Authority issued \$80.2 million in Airport Facilities Revenue Bonds, Series 2016A (AMT) (the "Series 2016A Bonds") with a true interest rate of 3.60%. The Series 2016A Bonds were issued for the purpose of providing funds to finance costs of a portion of the Loop Road Overlay, South Automated People Mover, and Airside 1&3 Automated People Mover projects, pay the Bank of America and Wells Fargo line of credit draws totaling \$37.3 million and the associated interest, establish debt service reserve funds for the Series 2016A bonds, pay capitalized interest, and certain costs of issuance.

On October 13, 2016, the Authority issued \$101.6 million in Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) (the "Series 2016B Bonds") with a true interest rate of 3.40%. The Series 2016B Bonds were issued for the purpose of providing funds to finance costs of a portion of the Loop Road Overlay, South Automated People Mover, pay the Wells Fargo line of credit draws totaling \$65.4 million and the associated interest, establish debt service reserve funds for the Series 2016B bonds, pay capitalized interest, and certain costs of issuance.

On October 13, 2016, the Authority issued \$71.1 million in Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C (the "Series 2016C Bonds") with a true interest rate of 3.26%. From the \$71.1 million issuance and the \$0.3 million of Authority funds, \$70.7 million was deposited into the BNY Mellon escrow account to advance refund the outstanding \$70.7 million of the 2009C Series Bonds. The remaining \$0.7 million was used to pay related issuance costs.

On December 19, 2016, the Authority issued \$75.0 million in Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D (the "Series 2016D Bonds") with a true interest rate of 2.26%. From the \$75.0 million issuance and the \$0.6 million of Authority funds, \$75.5 million was deposited into the BNY Mellon escrow account to advance refund the outstanding \$72.3 million of the 2007A Series Bonds. The remaining \$3.2 million was used to pay interest and related issuance costs.

### **Priority Subordinated Indebtedness**

Priority subordinated indebtedness as defined in the Master Indenture of Trust consists of Priority Subordinate Obligations and the FDOT Indebtedness. As of September 30, 2017 and 2016, the aggregate principal amount of subordinated indebtedness was \$105.4 million and \$91.0 million respectively.

Effective July 1, 2016, the Authority adopted an amended and restated its Master Subordinated Indenture of Trust. Pursuant to the amended and restated Master Subordinated Indenture of Trust, subordinate indebtedness is payable from revenues deposited into the Subordinated Revenue Fund and subordinate to senior indebtedness of the Authority.

*Priority Subordinate Obligations* - On July 12, 2016, the Authority issued \$76.9 million in Airport Facilities Revenue Refunding Bonds (AMT), Series 2016 (the "Series 2016 Bonds") with a true interest cost of 1.96%. These bonds, along with Authority funds, refunded \$89,995,000 of the Bank of America line of credit that was used to pay off the outstanding Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997B. As of September 30, 2017 and 2016, the Authority had an outstanding balance of \$62.8 million and \$76.9 million respectively.

*FDOT Indebtedness* - The FDOT indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT), under which the FDOT, combined with other FDOT grants, will provide total funding of approximately \$211.0 million to fund the Intermodal Terminal Facility (ITF). The Authority is required to reimburse FDOT \$52.7 million of the funds under the JPA, and the balance will be a grant. Proceeds of the Loan will be used to pay for portions of the ITF that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA, the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest commencing January 1, 2020. As of September 30, 2017 and 2016, the Authority had an outstanding balance of \$42.6 million and \$14.1 million, respectively.

## Secondary Subordinated Indebtedness

*Lines of Credit* - The Authority uses the lines of credit as a source of interim financing for capital projects in anticipation of issuance of long-term bonds and or receipt of grants and PFCs, CFCs, and or other permanent funding sources. The Authority has established lines of credit with Wells Fargo, Bank of America and PNC Bank, as of September 30, 2017 and 2016; the Authority had total outstanding balances of \$102.5 million and \$160.0 million respectively on the lines of credit. See the Noncurrent Liabilities Note 11 for additional information.

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

## Special Purpose Facilities Bonds

The Authority has issued Special Purpose Facilities Taxable Revenue Bonds, Series 2009 to pay costs and expenses of designing, constructing, and relocating automobile rental facilities at Orlando International Airport including quick turnaround facilities. These bonds are payable solely from and secured by a pledge of Pledged Revenues derived by the Authority from CFCs. The principal amount of such bonds outstanding as of September 30, 2017 and 2016 was \$9.0 million and \$17.6 million, respectively.

## Debt Service Coverage

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

### COVERAGE RATIOS

	2017	2016	2015
Senior lien debt	2.70	2.21	2.15
Priority Subordinate Obligations	20.31	9.27	N/A
All indebtedness	2.49	1.95	2.02

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

## Request for Information

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



Kathleen M. Sharman  
Chief Financial Officer



Pamela J. L'Heureux  
Director of Finance

## BASIC FINANCIAL STATEMENTS

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





**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2017 and 2016  
 (in thousands)

ASSETS AND DEFERRALS	2017	2016 (As Restated)
<b>Current Assets</b>		
Cash and cash equivalents	\$ 231,525	\$ 195,649
Restricted cash and cash equivalents	266,316	238,610
Accounts receivable, less allowance for uncollectibles of \$138 and \$142	19,266	16,730
Investments	5,247	-
Interest receivable	277	179
Due from other governmental agencies	1,015	1,634
Prepaid expenses and inventory	6,656	6,821
Total current assets	530,302	459,623
<b>Noncurrent Assets</b>		
Restricted assets:		
Cash and cash equivalents	224,944	379,846
Accounts receivable	16,023	10,942
Investments	408,320	394,344
Interest receivable	1,041	929
Due from other governmental agencies	36,364	40,138
Prepaid expenses	853	517
Total restricted assets	687,545	826,716
Unrestricted assets:		
Investments	63,363	78,425
Prepaid expenses	44	235
Total unrestricted assets	63,407	78,660
Capital assets, net of accumulated depreciation:		
Property and equipment	1,434,877	1,361,035
Property held for lease	304,889	334,879
Construction in progress	936,553	535,363
Total capital assets, net of accumulated depreciation	2,676,319	2,231,277
Total noncurrent assets	3,427,271	3,136,653
Total assets	3,957,573	3,596,276
Deferred outflows of resources	\$ 40,006	\$ 33,829

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF NET POSITION  
 As of September 30, 2017 and 2016  
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2017</u>	<u>2016</u> (As Restated)
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 34,690	\$ 29,123
Unearned revenue	17,663	4,146
Deposits	6,701	6,241
Advance rent from tenants, current	7,122	7,858
Due to other governmental agencies	4,033	2,868
Accrued airline revenue sharing	68,739	73,793
<b>Payable from restricted assets:</b>		
Accrued interest	25,733	23,848
Accounts payable and accrued liabilities	146,454	117,304
Due to other governmental agencies	248	248
Revenue bonds payable, current	93,881	97,210
Total current liabilities	<u>405,264</u>	<u>362,639</u>
<b>Noncurrent Liabilities</b>		
Revenue bonds payable, long-term	1,107,831	985,637
FDOT indebtedness	42,641	14,132
Line of credit, long-term	102,500	160,000
Net pension liability	30,076	25,642
Net OPEB liability	10,024	11,572
Advance rent from tenants, long-term	1,000	1,171
Other long-term liabilities	3,381	3,477
Total noncurrent liabilities	<u>1,297,453</u>	<u>1,201,631</u>
Total liabilities	<u>1,702,717</u>	<u>1,564,270</u>
Deferred inflows of resources	<u>4,609</u>	<u>5,992</u>
<b>Net Position</b>		
Net investment in capital assets	1,352,647	1,143,911
<b>Restricted for:</b>		
Debt service	123,794	127,445
Capital acquisitions and construction	586,245	583,162
Unrestricted	<u>227,567</u>	<u>205,325</u>
Total Net Position	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended September 30, 2017 and 2016  
 (in thousands)

	2017	2016 (As Restated)
Operating Revenues		
Airfield area	\$ 42,187	\$ 40,416
Terminal area	215,181	194,322
Ground transportation	177,756	169,507
Other buildings and grounds	21,828	21,120
Hotel	41,241	39,886
Total operating revenues	498,193	465,251
Operating Expenses		
Operations and facilities	143,882	137,357
Safety and security	39,359	35,989
Administration	65,535	54,550
Hotel	29,500	29,229
Other	3,865	9,439
Total operating expenses before depreciation	282,141	266,564
Operating income before depreciation	216,052	198,687
Depreciation	(127,872)	(124,339)
Operating income	88,180	74,348
Nonoperating Revenues (Expenses)		
Investment income	8,260	5,957
Net (decrease) increase in the fair value of investments	(2,531)	580
Interest expense	(34,404)	(40,754)
Participating Airline net revenue sharing	(53,140)	(63,093)
Passenger facility charges	86,990	80,691
Customer facility charges	29,345	26,537
Federal and state grants	6,125	2,860
Other	3,004	(1,797)
Income before capital contributions	131,829	85,329
Capital Contributions	98,581	101,082
Increase in net position	230,410	186,411
Total Net Position, Beginning of Year	2,059,843	1,873,432
Total Net Position, End of Year	\$ 2,290,253	\$ 2,059,843

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2017 and 2016  
 (in thousands)

	<u>2017</u>	<u>2016</u> (As Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 524,189	\$ 475,539
Cash paid to suppliers and governmental agencies	(208,711)	(205,121)
Cash paid to employees for services	(66,524)	(67,148)
Cash paid to airlines	(73,793)	(69,330)
Other operating cash receipts	647	256
Net cash provided by operating activities	<u>175,808</u>	<u>134,196</u>
Cash flows from noncapital financing activities		
Operating grants	4,361	1,856
Passenger facility charges	908	472
Net cash provided by noncapital financing activities	<u>5,269</u>	<u>2,328</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	363,866	325,912
Proceeds from FDOT indebtedness	25,768	-
Proceeds from line of credit	49,500	293,490
Passenger facility charges	83,254	78,596
Customer facility charges	26,914	26,801
Principal payments - bonds and line of credit	(281,650)	(393,540)
Payment to refunded bond escrow agent	(63,065)	-
Bond issuance costs	(2,453)	(2,905)
Deferred amount on refunding	(10,013)	-
Interest paid	(50,460)	(43,290)
Proceeds from sale of assets	3,906	1,111
Acquisition and construction of capital assets	(528,096)	(338,115)
Capital contributed by federal, state and other agencies	109,113	68,086
Net cash (used for) provided by capital and related financing activities	<u>(273,416)</u>	<u>16,146</u>
Cash flows from investing activities		
Purchase of investments	(462,325)	(475,409)
Proceeds from sale and maturity of investments	455,633	380,285
Interest received	7,711	6,523
Net cash provided by (used for) investing activities	<u>1,019</u>	<u>(88,601)</u>
Net (decrease) increase in cash and cash equivalents	(91,320)	64,069
Cash and Cash Equivalents, Beginning of Year	<u>814,105</u>	<u>750,036</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 722,785</u>	<u>\$ 814,105</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 231,525	\$ 195,649
Cash and Cash Equivalents - Restricted Assets - Current	266,316	238,610
Cash and Cash Equivalents - Restricted Assets - Noncurrent	224,944	379,846
	<u>\$ 722,785</u>	<u>\$ 814,105</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINED STATEMENTS OF CASH FLOWS  
 For the Years Ended September 30, 2017 and 2016  
 (in thousands)

	2017	2016 (As Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 88,180	\$ 74,348
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	127,872	124,339
Participating Airline net revenue sharing	(53,140)	(63,093)
Other income	647	256
(Increase) Decrease in operating assets:		
Accounts receivable	(2,546)	(2,465)
Due from other governmental agencies	(35)	(113)
Prepaid expenses	165	139
Deferred outflows of resources	(1,233)	(13,479)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	5,310	(772)
Due to other governmental agencies	1,165	(1,612)
Accrued airline revenue sharing	(5,054)	4,242
Unearned revenue	13,517	2,121
Deposits	460	(57)
Advanced rent from tenants	(907)	316
Net pension liability	4,434	10,889
Net OPEB liability	(1,548)	2,091
Other liabilities	(96)	6
Deferred inflows of resources	(1,383)	(2,960)
Total adjustments	87,628	59,848
Net cash provided by operating activities	\$ 175,808	\$ 134,196

Noncash Investing, Capital and Financing Activities

(Decrease) Increase in fair value of investments	\$ (2,531)	\$ 580
Capital contributions to/from other governments	\$ (10,532)	\$ 32,996
Capitalized interest	\$ 17,293	\$ 9,826
Amortization of bond insurance	\$ (191)	\$ (152)
Amortization of bond premium/discount	\$ 6,249	\$ 3,374
Amortization of bond defeasement loss	\$ (4,032)	\$ (3,931)

See accompanying notes to basic financial statements

## NOTES TO FINANCIAL STATEMENTS

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



**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

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

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

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

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

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

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

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

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

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

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

**Noncurrent Assets:**

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

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

- **Unrestricted Assets:** A portion of unrestricted assets is reported as noncurrent. This represents amounts of unrestricted investments with maturities greater than one year.
- **Capital Assets, Net of Accumulated Depreciation:** Capital assets, net of accumulated depreciation is shown as noncurrent assets on the statement of net position.

**Lease and Concession Agreements:** The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2017 and 2039. The Authority accounts for revenue from these agreements under the operating method and reports revenue over the terms of the agreements.

**Property and Equipment and Property Held for Lease:** Property and equipment and property held for lease are recorded at cost when purchased or at fair value when donated, with a capitalization threshold of \$1,000. Donated capital assets received in a service concession arrangement are reported at acquisition value, as of September 30, 2017 there were no service concession arrangements. The Authority accounts for intangible assets as required under GASB Statement No. 51.

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

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

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

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

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

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

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

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

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

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

- Airfield Area – Fees for landings of passenger and cargo aircraft, apron use, and fuel flow system rental and fees.
- Terminal Area – Space rentals, privilege fees for the operation of terminal concessions, baggage fees and other miscellaneous airline fees.
- Ground Transportation – Revenue associated with rental car concessions, taxi, shuttle and bus ground transportation, and public parking.

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

- Other Buildings and Grounds – Fees associated with fixed base operators, cargo apron use, in-flight catering and other building and land rentals.
- Hotel – Revenue associated with rooms, food and beverage, telecommunications, and other rentals and income.

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

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

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

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

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

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

**Implementation of New Accounting Standards:** During 2017, the Authority implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68*. This statement establishes requirements for those pensions and pension plans that are not administered through a trust not covered by Statements No. 67 and No. 68.

During 2017, the Authority implemented GASB Statement No. 74 and 75, *Financial Reporting for Postemployment Benefit plans Other Than Pension Plans, and Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. GASB No 74 establishes new accounting and financial reporting requirements for OPEB, while Statement No. 75 replaces the requirements of Statement No. 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. This statement requires governments in all types of OPEB plans to present more extensive note disclosures and RSI about their OPEB liabilities, including a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government, new RSI

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

including a schedule showing the causes of increases and decreases in the OPEB liability, and a schedule comparing a governments actual OPEB contributions to its contribution requirements. See Note 9 for additional information.

For the Authority, this statement includes the prior period adjustment of beginning net position of (\$13,726) to record the Net OPEB Liability, pursuant to GASB No. 75, as of October 1, 2015 (in thousands):

	As Originally Shown September 30, 2016	Net Change	As Restated September 30, 2016
Employee postemployment benefit assets	\$ 7,472	\$ (7,472)	\$ -
Deferred outflows of resources	29,052	4,777	33,829
Net OPEB liability	-	11,572	11,572
Other operating expense	8,898	541	9,439
Beginning net position	1,887,158	(13,726)	1,873,432
Net income	186,952	(541)	186,411
Ending net position	<u>\$ 2,074,110</u>	<u>\$ (14,267)</u>	<u>\$ 2,059,843</u>

**2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO**

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

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

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

The City of Orlando provides certain police and fire protection services to the Authority. Total charges for these services amounted to approximately \$13.1 million and \$11.2 million for 2017 and 2016, respectively. Approximately, \$3.7 million and \$2.4 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2017 and 2016, respectively.

**3. CASH DEPOSITS AND INVESTMENTS**

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

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 is a "2a-7-like" pool and is also presented in accordance with generally accepted accounting principles; therefore, it is not presented at fair value but at its actual pooled share price which approximates fair value.

At September 30, 2017 and September 30, 2016, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2017	September 30, 2016
Securities:		
U.S. Treasury and government agency securities	\$ 439,358	\$ 434,500
Commercial paper	-	8,475
Corporate securities	5,291	7,722
Local government investment pool	32,979	22,765
Investment in money market funds	342,801	479,829
Securities total	<u>\$ 820,429</u>	<u>\$ 953,291</u>

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

	September 30, 2017	September 30, 2016
Current assets		
Cash and cash equivalents	\$ 231,525	\$ 195,649
Restricted cash and cash equivalents	266,316	238,610
Investments	5,247	-
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	224,944	379,846
Investments	408,320	394,344
Unrestricted assets		
Investments	63,363	78,425
Total cash, cash equivalents and investments	1,199,715	1,286,874
Less cash on deposit	(379,286)	(333,583)
Total securities, at fair value	<u>\$ 820,429</u>	<u>\$ 953,291</u>

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

The Authority is authorized to invest in securities as described in its investment policy and in each bond resolution. As of September 30, 2017 and September 30, 2016, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2017 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	\$239,549	\$199,809	\$ -	\$ -	\$439,358	1
Commercial paper	-	-	-	-	-	1
Corporate securities	5,006	32,564	-	-	37,570	1
Local government investment pool	700	-	-	-	700	N/A
Money market funds	342,801	-	-	-	342,801	N/A
	<u>\$588,056</u>	<u>\$232,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$820,429</u>	

Investment Maturities at September 30, 2016 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	6 to 10 Years	11 to 15 Years	Total	Level
U.S. Treasury and government agency securities	\$241,999	\$192,501	\$ -	\$ -	\$434,500	1
Commercial paper	8,475	-	-	-	8,475	1
Corporate securities	7,515	22,280	-	-	29,795	1
Local government investment pool	692	-	-	-	692	N/A
Money market funds	479,829	-	-	-	479,829	N/A
	<u>\$738,510</u>	<u>\$214,781</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$953,291</u>	

The Authority had \$0.7 million invested in the Florida Prime as of September 30, 2017 and 2016.

**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 September 30, 2017 is 51 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Florida Prime at September 30, 2017, is 80 days.

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

**Credit Risk:** The Authority's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody's and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated "A" or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody's and AA+ by S&P. Investments held in the portfolio as of September 30, 2017, 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.

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

**Concentration of Credit Risk:** Concentration of credit risk is the inability to recover the value of deposit, investment, or collateral securities in the possession of an outside party caused by a lack of diversification. The authority mitigates its concentration of credit risk by diversifying its investment portfolio. At September 30, 2017 and 2016, the Authority did not hold investments exceeding 5 percent of the total investment portfolio (including cash and cash equivalents) except those expressly permitted pursuant to GASB statement No. 40.. The investment policy limits the maximum investment in any one issuer of commercial paper to \$5 million dollars.

**Foreign Currency Risk Disclosure:** The Authority invests only in securities that are denominated in U.S. dollars. Per the SBA, the Florida Prime was not exposed to any foreign currency risk during the period October 1, 2014 through September 30, 2017.

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

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

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

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

According to the SBA, with regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2017, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

**4. DUE FROM OTHER GOVERNMENTAL AGENCIES**

The following amounts were due from other governmental agencies as of September 30, 2017 and 2016 (in thousands):

	2017	2016
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 691	\$ 810
Central Florida Expressway Authority	330	305
Federal Aviation Administration (FAA)	(6)	519
Total Unrestricted	\$ 1,015	\$ 1,634
Restricted		
Florida Department of Transportation (FDOT)	\$ 25,766	\$ 30,299
Federal Aviation Administration (FAA)	5,312	2,037
Transportation and Security Administration (TSA)	5,286	7,802
Total Restricted	\$ 36,364	\$ 40,138

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**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**5. RESTRICTED ASSETS**

The Bond Resolution and the Amended and Restated Master Subordinated Indenture of Trust authorizing the issuance of the revenue bonds for Orlando International Airport and the Release of Federal Surplus Property Obligations for Orlando Executive Airport require segregation of certain assets into restricted accounts. At September 30, 2017 and 2016, composition of restricted accounts is as follows (in thousands):

	2017	2016
Debt Service Accounts	\$ 198,334	\$ 207,120
Capital Acquisition Accounts	308,236	295,062
Bond Construction Accounts	95,017	212,312
Passenger Facility Charges Account	263,566	238,030
Customer Facility Charges Account	41,884	70,540
Operating Reserve Account	46,824	42,262
Total Restricted Assets	\$ 953,861	\$ 1,065,326

Reported in the accompanying financial statements as follows:

	2017	2016
Restricted Cash and Cash Equivalents - Current	\$ 266,316	\$ 238,610
Total Restricted Assets – Non Current	687,545	826,716
Total Restricted Assets	\$ 953,861	\$ 1,065,326

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**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**6. CAPITAL ASSETS**

A summary of capital assets activity for the years ended September 30, 2017 and 2016 is as follows (in thousands):

	Balance October 1, 2016	Additions and Reclassifications	Deductions	Balance September 30, 2017
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 271,227	\$ 3,880	\$ 1,525	\$ 273,582
Assets Held for Future Use	78,221	-	-	78,221
	<u>349,448</u>	<u>3,880</u>	<u>1,525</u>	<u>351,803</u>
Other Property and Equipment				
Building	372,408	90,176	-	462,584
Improvements	1,877,779	28,090	-	1,905,869
Equipment	247,299	18,595	1,180	264,714
Motor Vehicles	25,095	31,572	88	56,579
	<u>2,522,581</u>	<u>168,433</u>	<u>1,268</u>	<u>2,689,746</u>
Accumulated Depreciation				
Building	166,578	13,381	-	179,959
Improvements	1,186,513	65,606	-	1,252,119
Equipment	137,778	15,978	1,171	152,585
Motor Vehicles	20,125	1,972	88	22,009
	<u>1,510,994</u>	<u>96,937</u>	<u>1,259</u>	<u>1,606,672</u>
Net Property and Equipment	<u>1,361,035</u>	<u>75,376</u>	<u>1,534</u>	<u>1,434,877</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	909,171	781	-	909,952
Improvements	81,586	-	-	81,586
Equipment	9,136	164	-	9,300
	<u>999,893</u>	<u>945</u>	<u>-</u>	<u>1,000,838</u>
Accumulated Depreciation				
Building	600,746	26,581	-	627,327
Improvements	64,381	3,348	-	67,729
Equipment	8,018	1,006	-	9,024
	<u>673,145</u>	<u>30,935</u>	<u>-</u>	<u>704,080</u>
Net Property and Equipment - Held for Lease	<u>334,879</u>	<u>(29,990)</u>	<u>-</u>	<u>304,889</u>
Construction Work in Progress				
Capital Assets not Depreciated	535,363	556,624	155,434	936,553
Net Capital Assets	<u>\$ 2,231,277</u>	<u>\$ 602,010</u>	<u>\$ 156,968</u>	<u>\$ 2,676,319</u>

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**6. CAPITAL ASSETS (continued)**

	Balance October 1, 2015	Additions and Reclassifications	Deductions	Balance September 30, 2016
Property and Equipment				
Capital Assets not Depreciated				
Land	\$ 271,251	\$ -	\$ 24	\$ 271,227
Assets Held for Future Use	78,221	-	-	78,221
	<u>349,472</u>	<u>-</u>	<u>24</u>	<u>349,448</u>
Other Property and Equipment				
Building	276,061	96,347	-	372,408
Improvements	1,846,811	30,986	18	1,877,779
Equipment	239,706	13,431	5,838	247,299
Motor Vehicles	23,104	2,394	403	25,095
	<u>2,385,682</u>	<u>143,158</u>	<u>6,259</u>	<u>2,522,581</u>
Accumulated Depreciation				
Building	155,547	11,031	-	166,578
Improvements	1,120,226	66,299	12	1,186,513
Equipment	126,481	14,017	2,720	137,778
Motor Vehicles	18,808	1,720	403	20,125
	<u>1,421,062</u>	<u>93,067</u>	<u>3,135</u>	<u>1,510,994</u>
Net Property and Equipment	<u>1,314,092</u>	<u>50,091</u>	<u>3,148</u>	<u>1,361,035</u>
Property and Equipment - Held for Lease				
Capital Assets not Depreciated				
Land	8,131	-	-	8,131
Other Property and Equipment				
Building	906,415	2,756	-	909,171
Improvements	80,299	1,287	-	81,586
Equipment	8,774	362	-	9,136
	<u>995,488</u>	<u>4,405</u>	<u>-</u>	<u>999,893</u>
Accumulated Depreciation				
Building	574,141	26,605	-	600,746
Improvements	61,048	3,333	-	64,381
Equipment	6,684	1,334	-	8,018
	<u>641,873</u>	<u>31,272</u>	<u>-</u>	<u>673,145</u>
Net Property and Equipment - Held for Lease	<u>361,746</u>	<u>(26,867)</u>	<u>-</u>	<u>334,879</u>
Construction Work in Progress				
Capital Assets not Depreciated	268,467	407,521	140,625	535,363
Net Capital Assets	<u>\$ 1,944,305</u>	<u>\$ 430,745</u>	<u>\$ 143,773</u>	<u>\$ 2,231,277</u>

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**6. CAPITAL ASSETS** (continued)

During 2017, the Authority capitalized interest in the amount of \$17.3 million to Construction Work in Progress (WIP), representing the excess of interest cost (\$18.4 million) on certain borrowings during the construction period over the interest earned (\$1.1 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

During 2016, the Authority capitalized interest in the amount of \$9.8 million to Construction WIP, representing the excess of interest cost (\$10.3 million) on certain borrowings during the construction period over the interest earned (\$0.5 million) on related interest-bearing investments acquired with the proceeds of the borrowings.

**7. LEASE AND CONCESSION AGREEMENTS**

The Authority's operations consist of agreements for use of land, buildings, terminal space and Minimum Annual Guarantees from concessionaires. The agreements consist of (a) one year, cancelable space and use permits, and (b) non-cancelable agreements for land, buildings, terminal space and concessions, which expire between the years 2017 and 2039.

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

2018	\$	230,080
2019		225,617
2020		103,473
2021		57,769
2022		56,091
Later years		320,252
Total minimum future revenues	\$	993,282

Minimum future revenues do not include contingent revenues which may be received under agreement for use of land and buildings on the basis of revenue or fuel flow fees earned. Contingent revenues amounted to approximately \$31.6 million and \$32.3 million for the years ended September 30, 2017 and 2016 respectively.

**8. PENSION PLANS**

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

**Single-Employer Defined Benefit Pension Plan**

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**8. PENSION PLANS** (continued)

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

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

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

Current plan membership as of October 1, 2015, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	280
Inactive Plan members Entitled to but not yet receiving benefits	110
Active Plan members	<u>127</u>
	<u>517</u>

**Net Pension Liability**

The total pension liability was measured as of September 30, 2016. The total pension liability used to calculate the net pension liability was determined as of that date.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2015 updated to September 30, 2016, using the following actuarial assumptions applied to all measurement periods.

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

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**8. PENSION PLANS** (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2016, are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	50.0 %	7.50 %
International Equity	15.0	8.50
Fixed Income (Core)	20.0	2.50
Fixed Income (Non-Core)	15.0	2.50
Total	<u>100 %</u>	

**Discount Rate**

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

**Changes to Net Pension Liability as of September 30, 2017 (in thousands)**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2016	\$ 128,881	\$ 115,213	\$ 13,668
Changes for a Year:			
Service Cost	1,405	-	1,405
Interest	9,210	-	9,210
Contribution – Employer	-	6,198	(6,198)
Net Investment Income	-	9,033	(9,033)
Changes in Assumptions	4,868	-	4,868
Changes in Benefit Terms	465	-	465
Differences in Expected and Actual experience	1,789	-	1,789
Benefits Payments Including Refunds of employee Contributions	(7,440)	(7,440)	-
Administrative Expense	-	(40)	40
Net Changes	<u>10,297</u>	<u>7,751</u>	<u>2,546</u>
Balance at September 30, 2017	<u>\$ 139,178</u>	<u>\$ 122,964</u>	<u>\$ 16,214</u>

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**8. PENSION PLANS** (continued)

**Changes to Net Pension Liability as of September 30, 2016 (in thousands)**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2015	\$ 125,124	\$ 116,642	\$ 8,482
Changes for a Year:			
Service Cost	1,606	-	1,606
Interest	8,964	-	8,964
Contribution – Employer	-	6,970	(6,970)
Net Investment Income	-	(2,200)	2,200
Differences in Expected and Actual experience	(651)	-	(651)
Benefits Payments Including Refunds of employee Contributions	(6,162)	(6,162)	-
Administrative Expense	-	(37)	37
Net Changes	<u>3,757</u>	<u>(1,429)</u>	<u>5,186</u>
Balance at September 30, 2016	<u>\$ 128,881</u>	<u>\$ 115,213</u>	<u>\$ 13,668</u>

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority Net Pension Liability	\$30,579	\$16,214	\$4,007

**Pension Plan Fiduciary Net Position**

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

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**8. PENSION PLANS** (continued)

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

For the year ended September 30, 2017 the Authority recognized a pension expense of \$7.4 million. On September 30, 2017 the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 2,434	\$ -
Difference Between Expected and Actual Experience	894	-
Difference Between Projected and Actual Earnings on Pension Plan Investments	6,389	2,581
Total	\$ 9,717	\$ 2,581

For the year ended September 30, 2016 the Authority recognized a pension expense of \$2.0 million. On September 30, 2016 the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 326
Difference Between Projected and Actual Earnings on Pension Plan Investments	8,518	5,102
Total	\$ 8,518	\$ 5,428

The deferred outflows of resources related to the Pension Plan, totaling \$5.4 million resulting from the Authority's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2017. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Year Ended September 30:	
2018	\$ 3,739
2019	1,573
2020	1,977
2021	(153)
Total	\$ 7,136

**Funded Status and Funding Progress:** As of October 1, 2016, the most recent actuarial valuation date, the DB Plan was 90.9% funded. The actuarial accrued liability for benefits was \$139.5 million, and the actuarial value of assets was \$126.9 million resulting in an unfunded actuarial accrued liability (UAAL) of \$12.6 million. The covered payroll was \$8.1 million, and the ratio of the UAAL to the covered payroll was 156.5%.

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**8. PENSION PLANS** (continued)

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

**Single-Employer Defined Contribution Retirement Plan**

**Plan Description:** The Single-Employer Defined Contribution Retirement Plan (DC Plan) provides benefits upon retirement to employees of the Authority. At September 30, 2017, there were 533 active plan members. The plan provides retirement and death benefits to plan participants and beneficiaries.

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

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

The Authority's payroll for employees covered by the DC Plan was \$27.0 million and \$24.9 million for the years ended September 30, 2017 and 2016 respectively. The Authority contributed \$2.7 million and \$2.3 million for the years ended September 30, 2017 and 2016 respectively. Participants contributed \$1.1 million and \$1.1 million for the years ended September 30, 2017 and 2016 respectively.

**Multiple-Employer Pension Plans**

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

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

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**8. PENSION PLANS** (continued)

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2017 and 2016, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment was \$30 for fiscal year 2017 and 2016 and the maximum is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

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

The Authority's required contribution rates were as follows:

	<u>Special Risk</u>	<u>DROP</u>
July 1, 2017 – September 30, 2017	23.27%	13.26%
July 1, 2016 – June 30, 2017	22.57%	12.99%
July 1, 2015 – June 30, 2016	22.04%	12.88%
July 1, 2014 – June 30, 2015	19.82%	12.28%

The Authority's contributions to the FRS for each of the years ended September 30, 2017, 2016 and 2015 were approximately \$1.2 million, \$1.1 million and \$1.0 million, respectively, which represents the required contributions for each year.

At September 30, 2017 the Authority reported a liability of \$12.0 million and \$1.8 million for its proportionate share of the net pension liability for the FRS Pension Plan and HIS Program respectively. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date. The Authority's proportion of the net pension liability was based on the historical contributions made by the Authority. At June 30, 2017, the Authority's proportion was 0.040634130 percent and 0.017240683 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.039587447 percent and 0.016983689 percent respectively from its proportionate share as of June 30, 2016.

For the year ended September 30, 2017 and 2016 the Authority recognized pension expense of \$2.2 million and \$1.7 million related to the FRS and HIS plans.

**Actuarial Assumptions:**

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumption Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2014 for the period July 1, 2008 through June 30, 2013. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed.

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**8. PENSION PLANS** (continued)

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2017, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 7.10%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.58% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both plans were used on the Generational RP-2000 with Projection Scale BB tables.

The following changes in actuarial assumptions occurred in 2017:

- FRS: The long-term expected rate of return was decreased from 7.60% to 7.10%, and the active member mortality assumption was updated.
- HIS – The municipal rate used to determine total pension liability increased from 2.85% to 3.58%.

**Sensitivity Analysis**

The following represents the sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact of the authority's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2017 (in thousands).

FRS Net Pension Liability		
1% Decrease	Current Discount Rate	1% Increase
6.10%	7.10%	8.10%
\$21,754	\$12,019	\$3,937

HIS Net Pension Liability		
1% Decrease	Current Discount Rate	1% Increase
2.58%	3.58%	4.58%
\$2,104	\$1,843	\$1,627

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

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

- Differences between expected and actual experience with regard to economic and demographic factors amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumption or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employee)

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**8. PENSION PLANS** (continued)

- Changes in proportion and differences between contributions and proportionate share of contributions-amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2016 was 6.4 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2017, are presented below for each plan (in thousands):

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**8. PENSION PLANS (continued)**

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 843	\$ -	\$ -
Interest Cost	5,073	-	-
Effect of plan changes	37	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	228	1,103	(66)
Effect of assumptions changes or inputs	807	4,039	-
Member Contributions	(303)	-	-
Projected investment earnings	(4,280)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	650	(325)
Net difference between projected and actual investment earnings	(410)	-	(298)
Administrative Expenses	7	-	-
<b>Total</b>	<b>\$ 2,002</b>	<b>\$ 5,792</b>	<b>\$ (689)</b>

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 53	\$ -	\$ -
Interest Cost	58	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	(1)	-	(3)
Effect of assumptions changes or inputs	30	259	(160)
Member Contributions	-	-	-
Projected investment earnings	(1)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	57	-
Net difference between projected and actual investment earnings	1	1	-
Administrative Expenses	-	-	-
<b>Total</b>	<b>\$ 140</b>	<b>\$ 317</b>	<b>\$ (163)</b>

Deferred outflows of resources of \$0.3 million related to employer contributions paid subsequent to the measurement date and prior to the Authority's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2017. Other

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**8. PENSION PLANS (continued)**

amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows (in thousands):

Reporting Period Ending September 30	FRS Expense	HIS Expense
2018	\$ 623	\$ 30
2019	1,658	30
2020	1,159	30
2021	237	22
2022	801	9
Thereafter	625	33
Totals	\$ 5,103	\$ 154

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

**Multi-Employer Defined Contribution Retirement Plan**

Effective July 2002, the FRS offered its members the Florida Retirement System Investment Plan (Investment Plan) as a second retirement plan option. The Investment Plan is a defined contribution plan funded by employer contributions established by law. Employees that do not elect this plan automatically enroll in the defined benefit plan. Employees vest after one year of service. Participants of the FRS have one lifetime option of transferring the value of their plan to Investment Plan. The employers' contributions are based on salary and FRS membership class. Effective July 1, 2011, all FRS employees, with the exception of DROP participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. As of September 30, 2017 and 2016, the Authority had four participants in this plan.

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

During 2017, the Authority implemented GASB Statement No. 74 and 75; *Financial Reporting for Postemployment Benefit plans Other Than Pension Plans, and Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. GASB No. 74 establishes new accounting and financial reporting requirements for OPEB, while Statement No. 75 replaces the requirements of Statement No. 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. This statement requires governments in all types of OPEB plans to present more extensive note disclosures and Required Supplementary Information (RSI) about their OPEB liabilities, including a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government, new RSI including a schedule showing the causes of increases and decreases in the OPEB liability, and a schedule comparing a government's actual OPEB contributions to its contributions requirements.

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

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

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

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

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

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

As of September 30, 2016, the following employees were covered by the benefit terms:

Inactive Plan Members, Covered Spouses, or Beneficiaries currently Receiving Benefits	387
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	685
	<u>1,072</u>

**Net OPEB Liability:** The Authority's net OPEB Liability was measured as of September 30, 2016, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions.** The total OPEB liability in the September 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.25%
Discount Rate	6.50%
Investment Rate of Return	6.50%
Health cost trend rates	4.00% - 8.75%

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

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

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

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

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

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

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

**Changes in Net OPEB Liability as of September 30, 2017 (in thousands)**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2016	\$ 60,200	\$ 48,628	\$ 11,572
Changes for a Year:			
Service Cost	1,366	-	1,366
Interest	3,948	-	3,948
Differences in Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions – Employer	-	2,216	(2,216)
Net Investment Income	-	4,646	(4,646)
Benefits Payments	(1,702)	(1,702)	-
Administrative Expense	-	-	-
Net Changes	3,612	5,160	(1,548)
Balance at September 30, 2017	\$ 63,812	\$ 53,788	\$ 10,024

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

**Changes in Net OPEB Liability as of September 30, 2016 (in thousands)**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2015	\$ 56,618	\$ 47,138	\$ 9,480
Changes for a Year:			
Service Cost	1,310	-	1,310
Interest	3,719	-	3,719
Differences in Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions – Employer	-	3,024	(3,024)
Net Investment Income	-	(87)	87
Benefits Payments	(1,447)	(1,447)	-
Administrative Expense	-	-	-
Net Changes	<u>3,582</u>	<u>1,490</u>	<u>2,092</u>
Balance at September 30, 2016	<u>\$ 60,200</u>	<u>\$ 48,628</u>	<u>\$ 11,572</u>

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

	1% Decrease 5.50%	CurrentDiscount Rate 6.50%	1% Increase 7.50%
Net OPEB Liability (Asset)	\$11,416	\$10,024	(\$3,604)

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

	1% Decrease 3.00% - 7.75%	Healthcare Cost Trend Rate 4.00% - 8.75%	1% Increase 5.00% - 9.75%
Net OPEB Liability	\$2,297	\$10,024	\$19,508

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

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

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:** For the year ended September 30, 2017, the Authority recognized OPEB Expense of \$2.5 million. As of September 30, 2017, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net difference between Projected and Actual	-	-
Earnings on Plan investments	1,921	1,176
Employer contributions subsequent to the measurement date	2,441	-
	\$ 4,362	\$ 1,176

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

Year Ended September 30:

2018	\$ 346
2019	346
2020	346
2021	(293)
Total	\$ 745

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

**10. RISK MANAGEMENT**

The Authority developed risk mitigation strategies for loss prevention to address exposure to various risks. One of those risk mitigation strategies is the purchase of commercial insurance for losses related to torts and other liabilities, theft of, damage to and destruction of assets, and natural disasters. The supplemental section of the Comprehensive Annual Financial Report of the Authority discusses specific details regarding insurance coverage and deductibles.

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**10. RISK MANAGEMENT** (continued)

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

Changes in the Authority's workers compensation claims liability are as follows as of September 30, 2017 and 2016 (in thousands):

	2017	2016
Beginning Balance	\$ 779	\$ 892
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	339	271
Increase (Decrease) in provision for insured events of prior years	(485)	(216)
Total incurred claims and claims adjustment expenses	(146)	55
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(151)	(86)
Claims and claims adjustment expenses attributable to insured events of prior year	(301)	(130)
Total payments	(452)	(216)
Expected Recoveries of prior year claims	260	48
Ending Balance	\$ 441	\$ 779

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

	2017	2016
Orlando International Airport	\$ 400	\$ 708
Orlando Executive Airport	41	71
Total	\$ 441	\$ 779

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**11. NONCURRENT LIABILITIES**

A summary of noncurrent liability activity for the year ended September 30, 2017 is as follows (in thousands):

	Balance October 1, 2016	Additions	Deductions	Balance September 30, 2017	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Senior Lien Bonds						
Series 1998	\$ 1,325	\$ -	\$ 810	\$ 515	\$ 515	\$ -
Series 2007A (AMT)	99,815	-	84,085	15,730	12,325	3,405
Series 2008A (AMT)	77,660	-	20,430	57,230	30,915	26,315
Series 2009A (AMT)	90,820	-	10,250	80,570	10,865	69,705
Series 2009C	77,985	-	64,860	13,125	1,885	11,240
Series 2010A (NON-AMT)	77,470	-	2,020	75,450	2,100	73,350
Series 2010B (AMT)	25,135	-	5,645	19,490	6,010	13,480
Series 2011A (NON-AMT)	5,310	-	5,310	-	-	-
Series 2011B (AMT)	70,040	-	-	70,040	-	70,040
Series 2011C (NON-AMT)	36,410	-	1,420	34,990	1,460	33,530
Series 2011D (Taxable)	64,990	-	890	64,100	910	63,190
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2013A (AMT)	44,260	-	2,745	41,515	2,845	38,670
Series 2013B (NON-AMT)	24,515	-	14,245	10,270	5,295	4,975
Series 2015A (AMT)	214,450	-	2,250	212,200	2,420	209,780
Series 2016A (AMT)	-	80,200	-	80,200	-	80,200
Series 2016B (NON-AMT)	-	101,570	-	101,570	1,420	100,150
Series 2016C (Taxable)	-	71,120	-	71,120	450	70,670
Series 2016D (Taxable)	-	75,000	-	75,000	1,016	73,984
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	76,930	-	14,165	62,765	4,420	58,345
Special Purpose Facilities Bonds						
Series 2009CFC (Taxable)	17,620	-	8,590	9,030	9,030	-
Total Revenue Bonds	1,041,800	327,890	237,715	1,131,975	93,881	1,038,094
Add unamortized premiums and (discounts)	41,047	35,976	7,286	69,737	-	69,737
Net Revenue Bonds	1,082,847	363,866	245,001	1,201,712	93,881	1,107,831
FDOT Indebtedness	14,132	28,509	-	42,641	-	42,641
Line of Credit	160,000	49,500	107,000	102,500	-	102,500
Net Pension Liability	25,642	28,942	24,508	30,076	-	30,076
Net OPEB Liability (2)	11,572	5,314	6,862	10,024	-	10,024
Advanced rent from tenants	9,029	124,099	125,007	8,121	7,121	1,000
Other Liabilities						
Compensated Absences (1)	5,066	3,567	3,476	5,157	3,438	1,719
Pollution Remediation Liability (1)	2,796	168	713	2,251	589	1,662
Total Other Liabilities	7,862	3,735	4,189	7,408	4,027	3,381
Total Liabilities	\$ 1,311,084	\$ 603,965	\$ 512,567	\$ 1,402,482	\$ 105,029	\$ 1,297,453

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

(2) Effective for fiscal year 2017, the Authority implemented GASB Statement No. 75 which required restatement of the fiscal year 2016 financial statements for the addition of the net OPEB liability. For additional information see Note 1 to the financial statements.

**GREATER ORLANDO AVIATION AUTHORITY**  
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**11. NONCURRENT LIABILITIES** (continued)

A summary of noncurrent liability activity for the year ended September 30, 2016 as restated is as follows (in thousands):

	Balance October 1, 2015	Additions	Deductions	Balance September 30, 2016	Amounts Due Within One Year	Amounts Due After One Year
Airport Facilities Revenue Bonds						
Senior Lien Bonds						
Series 1998	\$ 2,540	\$ -	\$ 1,215	\$ 1,325	\$ 810	\$ 515
Series 2007A (AMT)	110,995	-	11,180	99,815	11,740	88,075
Series 2008A (AMT)	107,540	-	29,880	77,660	20,430	57,230
Series 2009A (AMT)	98,550	-	7,730	90,820	10,250	80,570
Series 2009B (Taxable)	1,995	-	1,995	-	-	-
Series 2009C	79,710	-	1,725	77,985	1,795	76,190
Series 2010A (NON-AMT)	78,610	-	1,140	77,470	2,020	75,450
Series 2010B (AMT)	27,625	-	2,490	25,135	5,645	19,490
Series 2011A (NON-AMT)	5,515	-	205	5,310	215	5,095
Series 2011B (AMT)	70,040	-	-	70,040	-	70,040
Series 2011C (NON-AMT)	37,785	-	1,375	36,410	1,420	34,990
Series 2011D (Taxable)	65,860	-	870	64,990	890	64,100
Series 2012A (AMT)	37,065	-	-	37,065	-	37,065
Series 2013A (AMT)	46,915	-	2,655	44,260	2,745	41,515
Series 2013B (NON-AMT)	30,245	-	5,730	24,515	14,245	10,270
Series 2015A (AMT)	-	214,450	-	214,450	2,250	212,200
Priority Subordinated Indebtedness						
Series 2016 Priority Subordinated (AMT)	-	76,930	-	76,930	14,165	62,765
Subordinated Indebtedness						
Series 1998C Gulf Breeze	2,945	-	2,945	-	-	-
Special Purpose Facilities Bonds						
Series 2009CFC (Taxable)	25,840	-	8,220	17,620	8,590	9,030
Total Revenue Bonds	829,775	291,380	79,355	1,041,800	97,210	944,590
Add unamortized premiums and (discounts)	9,889	34,532	3,374	41,047	-	41,047
Net Revenue Bonds	839,664	325,912	82,729	1,082,847	97,210	985,637
FDOT Indebtedness	20,611	14,132	20,611	14,132	-	14,132
Line of Credit	180,695	293,490	314,185	160,000	-	160,000
Net Pension Liability (2)	14,753	16,283	5,394	25,642	-	25,642
Net OPEB Liability (2)	9,480	8,231	6,139	11,572	-	11,572
Advanced rent from tenants	8,713	108,519	108,203	9,029	7,858	1,171
Other Liabilities						
Compensated Absences (1)	4,806	3,486	3,226	5,066	3,315	1,751
Pollution Remediation Liability (1)	2,510	787	501	2,796	1,070	1,726
Total Other Liabilities	7,316	4,273	3,727	7,862	4,385	3,477
Total Liabilities	\$ 1,081,232	\$ 770,840	\$ 540,988	\$ 1,311,084	\$ 109,453	\$ 1,201,631

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

(2) Effective for fiscal year 2017, the Authority implemented GASB Statement No. 75 which required restatement of the fiscal year 2016 financial statements for the addition of the net OPEB liability. For additional information see Note 1 to the financial statements.

**GREATER ORLANDO AVIATION AUTHORITY**  
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**11. NONCURRENT LIABILITIES** (continued)

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

	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2018	\$ 93,881	\$ 48,684	\$ 142,565
	2019	89,331	44,431	133,762
	2020	95,095	40,733	135,828
	2021	72,720	37,447	110,167
	2022	75,860	34,119	109,979
	2023-2027	210,343	137,255	347,598
	2028-2032	158,135	95,783	253,918
	2033-2037	116,375	66,542	182,917
	2038-2042	118,650	38,598	157,248
	2043-2047	101,585	11,867	113,452
Total Revenue Bonds		1,131,975	\$ 555,459	\$ 1,687,434
Add unamortized premiums and discounts		69,737		
Net Revenue Bonds		<u>\$ 1,201,712</u>		
Line of Credit				
	2018*	14,500		
	2019	88,000		
Total Line of Credit		<u>\$ 102,500</u>		
Total FDOT Indebtedness	2020	<u>\$ 42,641</u>		

\*The line of credit due in fiscal year 2018 was excluded from current liabilities, as all of the line of credit debt was refinanced with long term debt subsequent to year end. See subsequent events note for additional information.

**BOND RESOLUTION**

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**11. NONCURRENT LIABILITIES** (continued)

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

**Airport Facilities Revenue Bonds**

The Authority has pledged future airport revenues, net of specified operating expenses, to repay \$1.1 billion in Airport Facilities Revenue Bonds issued from 1998 to 2016. Proceeds from the bonds provided financing for various airport capital projects and refundings for previously issued debt. The bonds are payable solely from the airport system revenues and are payable through the year 2047. The Authority has agreed to maintain rates and charges each year to provide net revenues, as defined in the applicable bond agreements, equal to at least 1.25 times the sum of the aggregate debt service on senior lien bonds each fiscal year and at least 1.00 times on all other debt. Total principal and interest remaining on the bonds as of September 30, 2017 is \$1.7 billion with annual requirements ranging from \$133.3 million in 2018 to \$11.8 million in the final year, with the highest requirement of \$135.8 million in fiscal year 2020. For the twelve month period ended September 30, 2017, principal and interest requirements were \$128.2 million. The total airport net revenues pledged for the year were \$274.1 million. This represents \$243.6 million in airport net revenues as calculated per the bond resolution as amended and restated on September 16, 2015 and \$30.5 of available PFC revenues as a direct offset of PFC debt service as required under the bond resolution as amended and restated on September 16, 2015.

**Senior Lien Bonds:**

\$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998, dated August 15, 1998 of which \$42,530,000 Serial Bonds due October 1 of each year beginning 1999 through 2013; and \$4,110,000 Term Bonds due October 1, 2017. Coupon interest rate range from 4.00% to 5.50% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$0 and \$2,000. These bonds, along with Authority funds, refunded \$47,574,000 of the 1995 swap termination agreement.

\$141,485,000 Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT), dated August 9, 2007, of which a portion is due October 1 of each year beginning in 2012 through 2023. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$36,000 and \$1,191,000. These bonds, along with Authority funds, refunded \$143,800,000 of the Airport Facilities Revenue Bonds, Series 1997.

\$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT), dated March 31, 2008, of which a portion is due October 1 of each year beginning in 2009 through 2018. Coupon interest rate range from 5.00% to 5.25% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium of \$153,000 and \$486,000. These bonds, along with Authority funds, refunded \$282,325,000 of the Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, Series 1998 A, B, C and D.

\$98,550,000 Airport Facilities Refunding Revenue Bonds, Series 2009A (AMT), dated June 16, 2009, of which \$79,130,000 is due October 1 of each year beginning in 2015 through 2021; \$19,420,000 in Term Bonds due October 1, 2023. Coupon interest rate range from 5.50% to 6.25% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$250,000 and \$338,000. These bonds, along with Authority funds, refunded \$113,450,000 of the Airport Facilities Variable Rate Revenue Refunding Bonds, Series 2002E.

\$87,110,000 Airport Facilities Revenue Bonds, Series 2009C, dated December 17, 2009 of which \$43,630,000 Serial Bonds due October 1 of each year beginning in 2010 through 2029; \$19,095,000 Term Bonds due October 1, 2034; and \$24,385,000 Term Bonds due October 1, 2039. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$16,000 and \$123,000.

**GREATER ORLANDO AVIATION AUTHORITY**  
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**11. NONCURRENT LIABILITIES** (continued)

\$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (NON-AMT), dated April 15, 2010, of which \$26,885,000 Serial Bonds due October 1 of each year beginning in 2014 through 2025; \$25,515,000 in Term Bonds due October 1, 2032; and \$27,305,000 in Term Bonds due October 1, 2039. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$744,000 and \$803,000.

\$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT), dated April 15, 2010, of which a portion is due October 1 of each year beginning in 2011 through 2018. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$137,000 and \$346,000. These bonds, along with an associated premium, refunded \$85,725,000 of the Airport Facilities Revenue Bonds, Series 1999A.

\$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT), dated September 20, 2011, of which a portion is due October 1 of each year beginning in 2019 through 2028. Coupon interest rate range from 3.25% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized discount is \$60,000 and \$67,000. These bonds refunded \$69,525,000 of the outstanding Airport Facilities Revenue Bonds, Series 1999A.

\$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (NON-AMT), dated October 12, 2011, of which \$24,880,000 Serial Bonds due October 1 of each year beginning in 2013 through 2026; \$14,505,000 and \$1,140,000 Term Bonds due October 1, 2032. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium of \$1,922,000 and \$2,149,000. These bonds, along with Authority funds, refunded \$42,710,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002A.

\$67,945,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2011D, dated October 12, 2011, of which a portion is due October 1 of each year beginning in 2012 through 2024. Coupon interest rate range from .84% to 4.33% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$66,260,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B.

\$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT), dated July 3, 2012, of which a portion is due October 1 of each year beginning in 2021 through 2032. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium of \$2,273,000 and \$2,654,000. These bonds, along with Authority funds, refunded \$40,725,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B.

\$46,915,000 Airport Facilities Revenue Bonds, Series 2013A (AMT), dated September 19, 2013, of which a portion is due October 1 of each year beginning in 2015 through 2028. Coupon interest rate at 3.50% due semi-annually on April 1 and October 1.

\$35,895,000 Airport Facilities Refunding Revenue Bonds, Series 2013B (NON-AMT), dated September 4, 2013, of which a portion is due October 1 of each year beginning in 2014 through 2018. Coupon interest rate range from .63% to 2.27% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$37,965,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2003A.

\$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT), dated October 20, 2015, of which \$106,170,000 Serial Bonds due October 1 of each year beginning in 2016 through 2035; \$20,000,000 and \$27,880,000 Term Bonds due October 1, 2040 and \$60,400,000 Term Bond due October 1, 2045. Coupon interest rate range from 2.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium of \$20,341,000 and \$21,500,000.

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**11. NONCURRENT LIABILITIES** (continued)

\$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT), dated October 13, 2016, of which \$56,495,000 of Serial Bonds due October 1 of each year beginning in 2019 through 2041; and \$23,705,000 of Term Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017, the unamortized premium is \$14,647,000.

\$101,570,000 Airport Facilities Revenue Bonds, Series 2016B (NON-AMT), dated October 13, 2016, of which \$54,890,000 of Serial Bonds due October 1 of each year beginning in 2017 through 2037; \$2,500,000 and \$6,205,000 of Term Bonds due October 1, 2039, \$14,705,000 due October 1, 2042; and \$23,270,000 due October 1, 2046. Coupon interest rate range from 3.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017, the unamortized premium of \$19,533,000.

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

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

**Priority Subordinated Indebtedness:**

\$76,930,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT), dated July 12, 2016, of which a portion is due October 1 of each year beginning in 2016 through 2027. Coupon interest rate range from 1.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2017 and 2016, respectively, the unamortized premium is \$9,746,000 and \$11,523,000.

*FDOT Indebtedness:* On November 5, 2014 the Authority entered into a Joint Participation Agreement (JPA), as amended between the Authority and the Florida Department of Transportation (FDOT), under which the FDOT, combined with other FDOT grants will provide total funding of approximately \$211.0 million of funds, of which the Authority is required to reimburse, FDOT for \$52.7 million of the funds provided by FDOT under the JPA, and the balance will be a grant. The proceeds of the Loan will be used to pay for portions of the Intermodal Terminal Facility (ITF) that are related to the construction of the passenger rail terminal being developed as part of the ITF adjacent to the Automated People Mover system. Under the JPA the Authority is obligated to repay the FDOT Loan over a period of 18 years with no interest commencing January 1, 2020. Pursuant to the agreement, the FDOT will advance \$30 million for approximately three months cash flow needs. As of September 30, 2017 and 2016, respectively, the Authority had an outstanding balance of \$42.6 million and \$14.1 million.

**Secondary Subordinated Indebtedness:**

*Line of Credit:* In July 31, 2015, the Authority entered into a new revolving credit agreement with Wells Fargo to provide the Authority with a \$250 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with expiration date of June 29, 2018. As of September 30, 2017 and 2016, respectively, the Authority has drawn \$14,500,000 and \$88,000,000 on this line of credit.

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**11. NONCURRENT LIABILITIES** (continued)

In May 22, 2013, the Authority entered into a revolving credit agreement with Bank of America, N.A. to provide the Authority with a \$150 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years. Effective July 18, 2014, the line of credit was increased to \$200 million. Effective March 31, 2017, the expiration date was extended to July 31, 2019. As of September 30, 2017 and 2016, respectively, the Authority has drawn \$35,000,000 and \$19,000,000 on this line of credit.

In November 6, 2015, the Authority entered into a revolving credit agreement with PNC Bank, N.A. to provide the Authority with a \$100 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The term of the line of credit was for one year. Subsequent to year end, effective October 3, 2017, the expiration date was extended to November 6, 2018. As of September 30, 2017 and 2016, the Authority has drawn \$53,000,000 on this line of credit.

**Special Purpose Facilities Bonds:**

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

The Authority has pledged future customer facility charges revenue to repay \$9.0 million in Special Purpose Facilities Revenue Bonds issued on 2009. Proceeds from the bonds provided financing for designing, construction and relocation of automobile rental facilities. The bonds are payable solely from the Customer Facility Charges and are payable through the year 2017. Total principal and interest remaining on the bond as of September 30, 2017 is \$9.3 million. For the twelve month period ended September 30, 2017, principal and interest requirements were \$9.3 million.

**12. CONDUIT DEBT OBLIGATIONS**

As of September 30, 2017 and 2016, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2017	2016
Special Purpose Facilities Revenue Bonds issued to provide for the construction of a flight training facility and the acquisition of flight training equipment; payable solely from a pledge of loan payments to be received from a loan agreement and a pledge of lease payments to be received from a lease agreement and an Unconditional Guaranty Agreement. The Bonds are scheduled to mature October 1, 2023 (\$11,905) and October 1, 2035 (\$6,380).	\$ 18,285	\$ 18,285
Special Purpose Facilities Revenue Bonds issued to provide for the acquisition, construction and equipping of a corporate training facility and an aircraft maintenance hangar facility; payable solely from a pledge of lease payments to be received from the lease agreement and secured by the Leasehold Mortgage. The Bonds are scheduled to mature November 15, 2026 (\$12,665) and November 15, 2036 (\$29,655).	42,320	42,320

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

On October 13, 2016, the Authority issued \$71.1 million in Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C (the "Series 2016C Bonds") with a true interest rate of 3.26%. From the \$71.1 million issuance and the \$0.3 million of Authority funds, \$70.7 million was deposited into the BNY Mellon escrow account to refund in advance the outstanding \$70.7 million of the Airport Facilities Revenue Bonds, Series 2009C. The remaining Series 2016C Bond proceeds of \$0.7 million were used to pay related issuance costs.

The refunding resulted in a loss of \$7.6 million between the amount of the Series 2016C Bonds and the net carrying amount of the refunded bonds. This deferred loss is reported in the financial statements as a deferred outflows of resources and will be charged to operations over the life of the Series 2016C bonds using the effective-interest method. The Authority completed the advance refunding to reduce its total debt service payment over the next 23 years by approximately \$7.6 million and to obtain an economic gain (difference between the present values of the defeased and new debt service payments) of approximately \$5.4 million.

On December 19, 2016, the Authority issued \$75.0 million in Airport Facilities Taxable Refunding Revenue Bonds, Series 2016D (the "Series 2016D Bonds") with a true interest rate of 2.26%. From the \$75.0 million issuance and the \$0.6 million of Authority funds, \$75.5 million was deposited into the BNY Mellon escrow account to refund in advance the outstanding \$75.5 million of the Airport Facilities Revenue Bonds, Series 2007A (AMT). The remaining Series 2016D Bond proceeds to \$0.1 million were used to pay related issuance costs.

The refunding resulted in a loss of \$1.7 million between the amount of the Series 2016D Bonds and the net carrying amount of the refunded bonds. This deferred loss is reported in the financial statements as a deferred outflows of resources and will be charged to operations over the life of the Series 2016D bonds using the effective-interest method. The Authority completed the advance refunding to reduce its total debt service payment over the next 7 years by approximately \$6.3 million and to obtain an economic gain (difference between the present values of the defeased and new debt service payments) of approximately \$5.3 million.

On July 12, 2016, the Authority issued \$76.9 million in Priority Subordinate Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) (the "Series 2016 Bonds") with a true interest rate of 1.96%. From the \$88.9 million issuance and the \$9.7 million of Authority funds, \$90.0 million was deposited into the US Bank escrow account to refund the outstanding \$90.0 million of principal on Bank of America line of credit (previously used to refund the Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997B). The remaining Series 2016 Bond proceeds of \$8.6 million were used for the debt service reserve fund and to pay related issuance costs.

The refunding did not resulted in any gain or loss between the amount of the Series 2016 Bonds and the refunded line of credit. The Authority completed the advance refunding to reduce its total debt service payment over the next 12 years by approximately \$30.6 million and to obtain an economic gain (difference between the present values of the defeased and new debt service payments) of approximately \$19.4 million.

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**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

At September 30, 2017, the Authority reported long term debt deferred loss from the following bonds:

	2017	2016
Long Term Debt Deferred Loss (Gain):		
Series 1998	\$ 328	\$ 1,034
Series 2007A	11	354
Series 2008B	436	1,384
Series 2009A	2,152	3,005
Series 2010B	44	111
Series 2011A	-	35
Series 2011B	204	228
Series 2011C	1,165	1,303
Series 2011D	1,002	1,379
Series 2012A	275	321
Series 2013B	(21)	(61)
Series 2016C	7,099	-
Series 2016D	1,343	-
Total Long Term Debt Net Deferred Loss	\$ 14,038	\$ 9,093

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

On October 13, 2016 the Authority issued \$80.2 million in Airport Facilities Revenue Bonds, Series 2016A (AMT) (the “Series 2016A Bonds”) with a true interest rate of 3.60%. The Series 2016A were issued for the purpose of providing funds to finance a portion of the costs of various capital improvements projects (2016 Project); fund a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account; pay capitalized interest on the Series 2016A; repay draws made on existing lines of credit; and pay certain costs of issuance of the Series 2016A.

On October 13, 2016 the Authority issued \$101.6 million in Airport Facilities Revenue Bonds, Series 2016B (NON-AMT) (the “Series 2016B Bonds”) with a true interest rate of 3.40%. The Series 2016B Bonds were issued for the purpose of providing funds to finance a portion of the costs of various capital improvements projects (2016 Project); fund a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account; pay capitalized interest on the Series 2016B; repay draws made on existing lines of credit; and pay certain costs of issuance of the Series 2016B.

On October 20, 2015 the Authority issued \$214.5 million in Airport Facilities Revenue Bonds, Series 2015A (AMT) (the “Series 2015A Bonds”) with a true interest rate of 4.05%. The Series 2015A Bonds were issued for the purpose of providing funds, along with other available Authority funds, to finance a portion of the costs of various capital improvements projects (2015 Project); refinance certain draws on lines of credit along with the accrued interest; pay capitalized interest on the Series 2015A and pay certain cost of issuance of the Series 2015A.

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

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES** (continued)

At September 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan - Employer contribution after the measurement date;	\$ 5,446	\$ -
GOAA Defined Benefit Pension Plan – Differences Between expected and actual experience and projected and Actual earning son pension plan investments	9,717	2,581
Florida Retirement System Defined Benefit Plan - differences between assumptions and actual experience, and differences between projected and actual investment earnings	5,792	689
Florida Retirement System Health Insurance Subsidy Plan - differences between assumptions and actual experiences	317	163
Florida Retirement System Defined Benefit Plan - Contributions subsequent to the measurement Date	308	
Florida Retirement System Health Insurance Subsidy Plan - Contributions subsequent to the measurement Date	26	
Other Post-Employment Benefits	4,362	1,176
Long Term Debt Deferred Loss	14,038	-
<b>Total Deferred Outflows of Resources</b>	<u>\$ 40,006</u>	<u>\$ 4,609</u>

At September 30, 2016, the Authority reported deferred outflows of resources and deferred inflows of resources from the following:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
GOAA Defined Benefit Pension Plan - Employer contribution after the measurement date	\$ 6,198	\$ -
GOAA Defined Benefit Pension Plan – Differences between expected and actual experience and projected and actual earning son pension plan investments	8,518	5,428
Florida Retirement System Defined Benefit Plan - Employer Contributions subsequent to the measurement date; and other differences between assumptions and actual experience, and differences between projected and actual investment earnings	4,416	559
Florida Retirement System Health Insurance Subsidy Plan - contributions subsequent to the measurement date; and other differences between assumptions and actual experiences	368	5
Florida Retirement System Defined Benefit Plan - contributions subsequent to the measurement Date	448	
Florida Retirement System Health Insurance Subsidy Plan - contributions subsequent to the measurement Date	11	
Other Post-Employment Benefits	4,777	-
Long Term Debt Deferred Loss	9,093	-
<b>Total Deferred Outflows of Resources</b>	<u>\$ 33,829</u>	<u>\$ 5,992</u>

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**16. CAPITAL CONTRIBUTIONS**

Grants and other contributions used to acquire capital assets are classified as capital contributions in the Statements of Revenues, Expenses, and Changes in Net Position. Capital contributions consisted of the following at September 30, 2017 and 2016 (in thousands):

	2017	2016
Federal Grants	\$ 16,860	\$ 13,802
State of Florida Grants/Other Grants	81,721	87,280
Total Capital Contributions	\$ 98,581	\$ 101,082

**17. AIRLINE RATES BY RESOLUTION**

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

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

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

**18. OUTSTANDING CONTRACTS**

As of September 30, 2017, the Authority had entered into construction contracts totaling approximately \$1.9 billion for construction, engineering services and equipment, approximately \$359.2 million of which remains unincurred. Grants and passenger facility charges will be utilized to fund a portion of these projects.

**19. COMMITMENTS AND CONTINGENCIES**

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

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

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

**City of Orlando:** The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of \$2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2016, this contingent liability of the Authority amounted to approximately \$1.7 million.

**Rental Car Agencies:** The Authority has agreed to reimburse several car rental agencies for the unamortized residual value of their leasehold improvements at Orlando International Airport, if their leases are terminated by the Authority prior to their expiration dates. As of September 30, 2017, this contingent liability of the Authority amounted to approximately \$425,000.

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

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. Unlike the mitigation projects discussed previously, such purchases satisfy permit requirements and do not require ongoing endowments. The mitigation banks assume the full responsibility to complete the off-site mitigation improvements. No such purchases were made in 2017.

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

**Concentration of Revenues:** The Authority leases facilities to the airlines pursuant to the Resolution (see Note 17) and to other businesses to operate concessions at the Authority. For fiscal years ended September 30, 2017 and 2016, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2017	2016
Southwest Airlines Co.	8.06 %	8.02 %
Enterprise Leasing Co. of Orlando	7.70	7.92
Delta Air Lines	5.19	5.26

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**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**20. ENVIRONMENTAL LIABILITIES**

The Authority has certain polluted sites primarily from chemical and fuel spills, asbestos, and former landfills whereas the Authority is named or will be named a responsible or potentially responsible party or where pollution remediation has already commenced with monitoring being completed as necessary. The Authority recorded a pollution remediation liability as of October 1, 2008, measured at \$4.1 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the year ended September 30, 2017 and 2016, is as follows (in thousands):

	Balance October 1 2016	Additions or Adjustments	Payments Current Year	Balance September 30, 2017
Pollution remediation liability	\$ 2,796	\$ 168	\$ (713)	\$ 2,251
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,796</u>	<u>\$ 168</u>	<u>\$ (713)</u>	<u>\$ 2,251</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 1,070	\$ 232	\$ (713)	\$ 589
Due after one year	<u>1,726</u>	<u>(64)</u>	<u>-</u>	<u>1,662</u>
Net Pollution Remediation Liability	<u>\$ 2,796</u>	<u>\$ 168</u>	<u>\$ (713)</u>	<u>\$ 2,251</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ 9</u>
	Balance October 1, 2015	Additions or Adjustments	Payments Current Year	Balance September 30, 2016
Pollution remediation liability	\$ 2,510	\$ 787	\$ (501)	\$ 2,796
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,510</u>	<u>\$ 787</u>	<u>\$ (501)</u>	<u>\$ 2,796</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 716	\$ 855	\$ (501)	\$ 1,070
Due after one year	<u>1,794</u>	<u>(68)</u>	<u>-</u>	<u>1,726</u>
Net Pollution Remediation Liability	<u>\$ 2,510</u>	<u>\$ 787</u>	<u>\$ (501)</u>	<u>\$ 2,796</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ 128</u>	<u>\$ -</u>	<u>\$ (113)</u>	<u>\$ 15</u>

**GREATER ORLANDO AVIATION AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended September 30, 2017 and 2016**

**20. ENVIRONMENTAL LIABILITIES** (continued)

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

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

**21. SUBSEQUENT EVENTS**

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

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

Measurement Date	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>9/30/2012</u>
Total Pension Liability					
Service Cost	\$ 1,405	\$ 1,606	\$ 1,675	\$ 1,562	\$ 1,456
Interest	9,210	8,964	8,642	8,296	7,934
Changes of benefit terms	465	-	-	-	-
Difference in Expected versus Actual Experience	1,789	(651)	-	-	-
Changes of assumptions	4,868	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Net Change in Pension Liability	10,297	3,757	4,881	4,896	5,346
Total Pension Liability Beginning	<u>128,881</u>	<u>125,124</u>	<u>120,243</u>	<u>115,347</u>	<u>110,001</u>
Total Pension Liability Ending	<u><u>\$ 139,178</u></u>	<u><u>\$ 128,881</u></u>	<u><u>\$ 125,124</u></u>	<u><u>\$ 120,243</u></u>	<u><u>\$ 115,347</u></u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 6,198	\$ 6,970	\$ 7,565	\$ 7,366	\$ 5,314
Contributions - Other	-	-	-	4	-
Contributions - Employee	-	-	-	113	-
Net Investment Income	9,033	(2,200)	9,698	12,221	13,828
Benefit Payments, Including Refunds of Employee Contributions	<u>(7,440)</u>	<u>(6,162)</u>	<u>(5,436)</u>	<u>(4,962)</u>	<u>(4,044)</u>
Administrative Expense	<u>(40)</u>	<u>(37)</u>	<u>(24)</u>	<u>(47)</u>	<u>(45)</u>
Net Change in Plan Fiduciary Net Position	7,751	(1,429)	11,803	14,695	15,053
Plan Fiduciary Net Position - Beginning	<u>115,213</u>	<u>116,642</u>	<u>104,839</u>	<u>90,144</u>	<u>75,091</u>
Plan Fiduciary Net Position - Ending	<u><u>\$ 122,964</u></u>	<u><u>\$ 115,213</u></u>	<u><u>\$ 116,642</u></u>	<u><u>\$ 104,839</u></u>	<u><u>\$ 90,144</u></u>
Net Pension Liability	<u><u>\$ 16,214</u></u>	<u><u>\$ 13,668</u></u>	<u><u>\$ 8,482</u></u>	<u><u>\$ 15,404</u></u>	<u><u>\$ 25,203</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.35 %	89.39 %	93.22 %	87.19 %	78.15 %
Covered Employee Payroll	\$ 8,080	\$ 9,142	\$ 10,709	\$ 10,828	\$ 11,443
Net Pension Liability as a Percentage of Covered Employee Payroll	200.67 %	149.51 %	79.20 %	142.26 %	220.25 %

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

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

	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>	<u>9/30/2013</u>
Actuarially Determined Contribution	\$ 4,446	\$ 5,197	\$ 5,969	\$ 6,565	\$ 6,470
Contributions in Relation to the Actuarially Determined Contributions	<u>5,446</u>	<u>6,197</u>	<u>6,969</u>	<u>7,565</u>	<u>7,366</u>
Contribution Deficiency (Excess)	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (896)</u>
Covered Employee Payroll	\$ 7,612	8,080	\$ 9,142	\$ 10,709	\$ 10,828
Contributions as a percentage of covered employee payroll	71.54 %	76.70 %	76.23 %	70.64 %	68.03 %

Notes to Schedule

Valuation Date: 10/1/2014

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Aggregate Actuarial Cost Method

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

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

Interest Rate: 7.25% per year compounded annually, net of investment related expenses.

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

<u>Number of Years Following NR Age</u>	<u>Age 65 with 7 Years Service</u>	<u>25 Years of Service</u>
0	25%	50%
1	20%	60%
2	20%	70%
3	20%	80%
4	20%	90%
5	100%	100%

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

	<u>9/30/2012</u>	<u>9/30/2011</u>	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>9/30/2008</u>
Actuarially Determined Contribution	\$ 5,314	\$ 5,347	\$ 5,770	\$ 5,368	\$ 5,647
Contributions in Relation to the Actuarially Determined Contribution					
Contribution Deficiency (Excess)	<u>5,314</u>	<u>5,347</u>	<u>5,770</u>	<u>5,368</u>	<u>5,647</u>
	<u>\$ -</u>				
Covered Employee Payroll	\$ 11,443	11,913	\$ 12,371	\$ 12,761	\$ 15,205
Contributions as a percentage of covered employee payroll	46.44 %	44.88 %	46.64 %	42.07 %	37.14 %

Early Retirement Age:

Upon attaining early retirement eligibility, members are assumed to retire 10% at the first year of eligibility, and 5% for each subsequent year prior to normal retirement thereafter.

Disability Rate:

Members are assumed to become disabled at varying rates based on age and gender.  
Sample rates as follows:

<u>Age</u>	<u>Male Rate</u>	<u>Female Rate</u>
35	0.090%	0.158%
40	0.137%	0.276%
45	0.241%	0.418%
50	0.443%	0.597%
55	0.758%	0.744%
60	1.361%	1.247%

Termination Rate:

Members are assumed to terminate employment prior to retirement at varying rates based on age.  
Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
35	6.0%
40	4.5%
45	3.0%
50	1.5%
55	0.0%
60	0.0%

Salary Increases:

5% per year until the assumed retirement age

Payroll Growth:

N/A

Marital Status:

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

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

FRS Plan				
	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.040634130 %	0.039587447 %	0.035205549 %	0.034121231 %
Proportionate share of the net pension liability (asset)	\$ 12,019	\$ 9,996	\$ 4,547	\$ 2,082
Covered-employee payroll	\$ 5,713	\$ 5,573	\$ 5,214	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	210.38 %	179.36 %	87.21 %	42.87 %
Plan fiduciary net position as a percentage of the total pension liability <sup>(2)</sup>	83.89 %	84.88 %	92.00 %	96.09 %

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

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

HIS Plan				
	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.017240683 %	0.016983689 %	0.016908717 %	0.016348268 %
Proportionate share of the net pension liability (asset)	\$ 1,843	\$ 1,979	\$ 1,724	\$ 1,528
Covered-employee payroll	\$ 5,713	\$ 5,573	\$ 5,214	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	32.26 %	35.51 %	33.06 %	31.46 %
Plan fiduciary net position as a percentage of the total pension liability <sup>(2)</sup>	1.64 %	0.97 %	0.50 %	0.99 %

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

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

FRS Plan

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 1,058	\$ 965	\$ 858	\$ 747
Contributions in Relation to the Actuarially Determined Contributions	<u>1,058</u>	<u>965</u>	<u>858</u>	<u>747</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	5,593	5,357	5,130	4,857
Contributions as a percentage of covered employee payroll	18.92 %	18.01 %	16.73 %	15.38 %

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

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

HIS Plan

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 91	\$ 87	\$ 64	\$ 56
Contributions in Relation to the Actuarially Determined Contributions	<u>91</u>	<u>87</u>	<u>64</u>	<u>56</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	5,593	5,357	5,130	4,857
Contributions as a percentage of covered employee payroll	1.63 %	1.62 %	1.25 %	1.15 %

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

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

	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution	\$ 2,441	\$ 1,571	\$ 1,773	\$ 2,073
Contributions in Relation to the Actuarially Determined Contribution				
Contribution Deficiency (Excess)	<u>2,441</u>	<u>2,216</u>	<u>3,024</u>	<u>3,890</u>
	<u>\$ -</u>	<u>\$ (645)</u>	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>
Covered Employee Payroll	\$ 41,412	\$ 38,901	\$ 36,934	\$ 35,067
Contributions as a percentage of covered employee payroll	5.89 %	5.70 %	8.19 %	11.09 %

Notes to Schedule

Valuation Date: 10/1/2015

Actuarially determined contribution rates shown above are calculated as of September 30, 2016, for the plan/fiscal year in which contributions are reported. The actuarially determined contribution rate was calculated using the results of the experience study dated September 29, 2016 (based on a valuation date of October 1, 2015), as disclosed in the Authority's audited financial statements for the fiscal year ending September 30, 2016.

Methods and assumptions used to determine contribution rates:

Plan/Fiscal Year End: 9/30/2016

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

Actuarial Value of Assets: Market Value

Mortality Rate: Healthy Lives  
Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB  
Male: RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB

Disabled Lives:  
Female: 100% RP2000 Disabled Female set forward two years  
Male: 100% RP2000 Disabled Male setback for years, White Collar with no setback, no projection scale.

Discount Rate: 6.50% per year

20 Years Municipal Bond Rate: N/A

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

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

	<u>9/30/2013</u>	<u>9/30/2012</u>	<u>9/30/2011</u>	<u>9/30/2010</u>
Actuarially Determined Contribution	\$ 2,877	\$ 3,889	\$ 5,580	\$ 7,432
Contributions in Relation to the Actuarially Determined Contribution				
Contribution Deficiency (Excess)	<u>5,640</u>	<u>5,640</u>	<u>27,312</u>	<u>1,103</u>
	<u>\$ (2,763)</u>	<u>\$ (1,751)</u>	<u>\$ (21,732)</u>	<u>\$ 6,329</u>
Covered Employee Payroll	\$ 34,028	\$ 32,957	\$ 31,866	\$ 32,526
Contributions as a percentage of covered employee payroll	16.57 %	17.11 %	85.71 %	3.39 %
Retirement Rates:	<u>Age</u>	<u>Retirement Rate</u>		
	55-60	15%		
	61-64	10%		
	65-69	20%		
	70	100%		
Termination Rates:	<u>Age</u>	<u>Retirement Rate</u>		
	25	5.29%		
	30	5.07%		
	35	4.70%		
	40	3.50%		
	45	1.77%		
	50	0.41%		
	55+	0.00%		
Payroll Growth:	0.00% per year			
Inflation:	3.00% per year			
Salary Increase:	4.25% per year			
Administrative Expenses:	Included in medical claims			
Marital Status:	80% assumed married, with male spouses 3 years older than female spouses.			



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

## SUPPLEMENTAL SCHEDULES

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

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





**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2017

(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
<b>Current Assets</b>			
Cash and cash equivalents	\$ 219,542	\$ 11,983	\$ 231,525
Restricted cash and cash equivalents	266,316	-	266,316
Accounts receivable, less allowance for uncollectibles of \$138 and \$0	19,221	45	19,266
Investments	5,247	-	5,247
Interest receivable	259	18	277
Due from Orlando Executive Airport	103	(103)	-
Due from other governmental agencies	862	153	1,015
Prepaid expenses and inventory	6,600	56	6,656
Total current assets	<u>518,150</u>	<u>12,152</u>	<u>530,302</u>
<b>Noncurrent Assets</b>			
Restricted assets:			
Cash and cash equivalents	224,380	564	224,944
Accounts receivable	16,023	-	16,023
Investments	408,320	-	408,320
Interest receivable	1,041	-	1,041
Due from other governmental agencies	36,364	-	36,364
Prepaid expenses	853	-	853
Total restricted assets	<u>686,981</u>	<u>564</u>	<u>687,545</u>
Unrestricted Assets:			
Investments	58,453	4,910	63,363
Prepaid expenses	44	-	44
Total unrestricted assets	<u>58,497</u>	<u>4,910</u>	<u>63,407</u>
Capital assets, net of accumulated depreciation:			
Property and equipment	1,409,793	25,084	1,434,877
Property held for lease	298,169	6,720	304,889
Construction in progress	936,490	63	936,553
Total capital assets, net of accumulated depreciation	<u>2,644,452</u>	<u>31,867</u>	<u>2,676,319</u>
Total noncurrent assets	<u>3,389,930</u>	<u>37,341</u>	<u>3,427,271</u>
Total assets	<u>3,908,080</u>	<u>49,493</u>	<u>3,957,573</u>
Deferred outflows of resources	<u>\$ 39,615</u>	<u>\$ 391</u>	<u>\$ 40,006</u>

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2017  
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$ 34,067	\$ 623	\$ 34,690
Unearned revenue	17,663	-	17,663
Deposits	6,686	15	6,701
Advance rent from tenants, current	6,950	172	7,122
Due to other governmental agencies	4,019	14	4,033
Accrued airline revenue sharing	68,739	-	68,739
Payable from restricted assets:			
Accrued interest	25,733	-	25,733
Accounts payable and accrued liabilities	146,454	-	146,454
Due to other governmental agencies	248	-	248
Revenue bonds payable, current	93,881	-	93,881
Total current liabilities	<u>404,440</u>	<u>824</u>	<u>405,264</u>
<b>Noncurrent Liabilities</b>			
Revenue bonds payable, long-term	1,107,831	-	1,107,831
FDOT indebtedness	42,641	-	42,641
Line of credit, long-term	102,500	-	102,500
Net pension liability	29,752	324	30,076
Net OPEB liability	9,823	201	10,024
Advance rent from tenants, long-term	-	1,000	1,000
Other long-term liabilities	3,077	304	3,381
Total noncurrent liabilities	<u>1,295,624</u>	<u>1,829</u>	<u>1,297,453</u>
Total liabilities	<u>1,700,064</u>	<u>2,653</u>	<u>1,702,717</u>
Deferred inflows of resources	<u>4,534</u>	<u>75</u>	<u>4,609</u>
<b>Net Position</b>			
Net investment in capital assets	1,320,780	31,867	1,352,647
Restricted for:			
Debt service	123,794	-	123,794
Capital acquisitions and construction	585,681	564	586,245
Unrestricted	212,842	14,725	227,567
Total net position	<u>\$ 2,243,097</u>	<u>\$ 47,156</u>	<u>\$ 2,290,253</u>

GREATER ORLANDO AVIATION AUTHORITY  
 COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Year Ended September 30, 2017  
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 41,948	\$ 239	\$ 42,187
Terminal area	214,997	184	215,181
Ground transportation	177,756	-	177,756
Other buildings and grounds	19,298	2,530	21,828
Hotel	41,241	-	41,241
Total operating revenues	<u>495,240</u>	<u>2,953</u>	<u>498,193</u>
Operating Expenses			
Operations and facilities	142,187	1,695	143,882
Safety and security	38,411	948	39,359
Administration	64,805	730	65,535
Hotel	29,500	-	29,500
Other	3,559	306	3,865
Total operating expenses before depreciation	<u>278,462</u>	<u>3,679</u>	<u>282,141</u>
Operating income (loss) before depreciation	216,778	(726)	216,052
Depreciation	<u>(125,754)</u>	<u>(2,118)</u>	<u>(127,872)</u>
Operating income (loss)	91,024	(2,844)	88,180
Nonoperating Revenues (Expenses)			
Investment income	8,147	113	8,260
Net decrease in the fair value of investments	(2,498)	(33)	(2,531)
Interest expense	(34,404)	-	(34,404)
Participating Airline net revenue sharing	(53,140)	-	(53,140)
Passenger facility charges	86,990	-	86,990
Customer facility charges	29,345	-	29,345
Federal and state grants	5,886	239	6,125
Other	633	2,371	3,004
Income (Loss) before capital contributions	<u>131,983</u>	<u>(154)</u>	<u>131,829</u>
Capital Contributions	<u>98,563</u>	<u>18</u>	<u>98,581</u>
Increase (Decrease) in net position	230,546	(136)	230,410
Total Net Position, Beginning of Year	<u>2,012,551</u>	<u>47,292</u>	<u>2,059,843</u>
Total Net Position, End of Year	<u>\$ 2,243,097</u>	<u>\$ 47,156</u>	<u>\$ 2,290,253</u>

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF CASH FLOWS

For the Year Ended September 30, 2017

(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
<b>Cash flows from operating activities</b>			
Cash received from customers, tenants and governmental agencies	\$ 521,408	\$ 2,781	\$ 524,189
Cash paid to suppliers and governmental agencies	(206,222)	(2,489)	(208,711)
Cash paid to employees for services	(65,414)	(1,110)	(66,524)
Cash paid to airlines	(73,793)	-	(73,793)
Other income	647	-	647
Net cash provided by (used for) operating activities	<u>176,626</u>	<u>(818)</u>	<u>175,808</u>
<b>Cash flows from noncapital financing activities</b>			
Operating grants	3,835	526	4,361
Passenger facility charges	908	-	908
Net cash provided by noncapital financing activities	<u>4,743</u>	<u>526</u>	<u>5,269</u>
<b>Cash flows from capital and related financing activities</b>			
Proceeds from issuance of bonds	363,866	-	363,866
Proceeds from FDOT indebtedness	25,768	-	25,768
Proceeds from line of credit	49,500	-	49,500
Passenger facility charges	83,254	-	83,254
Customer facility charges	26,914	-	26,914
Principal payments - bonds and line of credit	(281,650)	-	(281,650)
Payment to refunded bond escrow agent	(63,065)	-	(63,065)
Bond issuance costs	(2,453)	-	(2,453)
Deferred amount on refunding	(10,013)	-	(10,013)
Interest paid	(50,460)	-	(50,460)
Proceeds from sale of assets	10	3,896	3,906
Acquisition and construction of capital assets	(527,961)	(135)	(528,096)
Capital contributed by federal, state and other agencies	108,728	385	109,113
Net cash (used for) provided by capital and related financing activities	<u>(277,562)</u>	<u>4,146</u>	<u>(273,416)</u>
<b>Cash flows from investing activities</b>			
Purchase of investments	(461,039)	(1,286)	(462,325)
Proceeds from sale and maturity of investments	454,337	1,296	455,633
Interest received	7,603	108	7,711
Net cash provided by investing activities	<u>901</u>	<u>118</u>	<u>1,019</u>
Net (decrease) increase in cash and cash equivalents	(95,292)	3,972	(91,320)
Cash and Cash Equivalents, Beginning of Year	805,530	8,575	814,105
Cash and Cash Equivalents, End of Year (1)	<u>\$ 710,238</u>	<u>\$ 12,547</u>	<u>\$ 722,785</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 219,542	\$ 11,983	\$ 231,525
Cash and Cash Equivalents - Restricted Assets - Current	266,316	-	266,316
Cash and Cash Equivalents - Restricted Assets - Noncurrent	224,380	564	224,944
	<u>\$ 710,238</u>	<u>\$ 12,547</u>	<u>\$ 722,785</u>

GREATER ORLANDO AVIATION AUTHORITY  
COMBINING SCHEDULES OF CASH FLOWS

For the Year Ended September 30, 2017

(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating income (loss)	\$ 91,024	\$ (2,844)	\$ 88,180
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	125,754	2,118	127,872
Participating Airline net revenue sharing	(53,140)	-	(53,140)
Other income	647	-	647
(Increase) Decrease in operating assets:			
Accounts receivable	(2,525)	(21)	(2,546)
Due from other governmental agencies	(35)	-	(35)
Prepaid expenses	163	2	165
Deferred outflows of resources	(1,231)	(2)	(1,233)
Increase (Decrease) in operating liabilities:			
Account payable and accrued liabilities	5,114	196	5,310
Due to other governmental agencies	1,295	(130)	1,165
Accrued Airline revenue sharing	(5,054)	-	(5,054)
Unearned revenue	13,517	-	13,517
Deposits	445	15	460
Advanced rent from tenants	(714)	(193)	(907)
Net pension liability	4,383	51	4,434
Net OPEB liability	(1,518)	(30)	(1,548)
Due (to) from other funds	(54)	54	-
Other liabilities	(96)	-	(96)
Deferred inflows of resources	(1,349)	(34)	(1,383)
Total adjustments	85,602	2,026	87,628
Net cash provided by (used for) operating activities	\$ 176,626	\$ (818)	\$ 175,808

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (2,498)	\$ (33)	\$ (2,531)
Capital contributions from other governments	\$ (10,165)	\$ (367)	\$ (10,532)
Capitalized interest	\$ 17,293	\$ -	\$ 17,293
Amortization of bond insurance	\$ (191)	\$ -	\$ (191)
Amortization of bond premium/discount	\$ 6,249	\$ -	\$ 6,249
Amortization of bond defeasement loss	\$ (4,032)	\$ -	\$ (4,032)



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2017  
(in thousands)

ASSETS AND DEFERRALS	<u>Total</u>	<u>Elimination of Inter- account Balances</u>
Current Assets		
Cash and cash equivalents	\$ 219,542	\$ (6,595)
Restricted cash and cash equivalents	266,316	-
Accounts receivable, less allowance for uncollectibles of \$138	19,221	-
Investments	5,247	-
Interest receivable	259	-
Due from Orlando Executive Airport	103	-
Due from other governmental agencies	862	-
Prepaid expenses and inventory	6,600	-
Due from (to) other accounts	-	6,595
Total current assets	<u>518,150</u>	<u>-</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	224,380	6,595
Accounts receivable	16,023	-
Investments	408,320	-
Interest receivable	1,041	-
Due from other governmental agencies	36,364	-
Prepaid expenses	853	-
Due (to) from other accounts	-	(6,595)
Total restricted assets	<u>686,981</u>	<u>-</u>
Unrestricted assets:		
Investments	58,453	-
Prepaid expenses	44	-
Total unrestricted assets	<u>58,497</u>	<u>-</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	1,409,793	-
Property held for lease	298,169	-
Construction in progress	936,490	-
Total capital assets, net of accumulated depreciation	<u>2,644,452</u>	<u>-</u>
Total noncurrent assets	<u>3,389,930</u>	<u>-</u>
Total assets	<u>3,908,080</u>	<u>-</u>
Deferred outflows of resources	<u>\$ 39,615</u>	<u>\$ -</u>

(continued)

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ 238	\$ 42,647	\$ -	\$ -	\$ 61,811
-	-	104,109	6,241	-
-	17,028	-	-	223
-	-	-	-	-
13	-	-	-	14
-	25	-	-	54
-	706	-	-	-
-	-	-	-	6,227
-	(41,805)	-	-	29,551
<u>251</u>	<u>18,601</u>	<u>104,109</u>	<u>6,241</u>	<u>97,880</u>
-	-	20,934	7,911	-
-	-	-	-	-
-	-	50,043	-	-
-	-	52	-	-
-	-	-	-	-
-	-	-	-	-
-	-	5,595	551	-
-	-	<u>76,624</u>	<u>8,462</u>	-
4,312	998	-	-	-
-	-	-	-	-
<u>4,312</u>	<u>998</u>	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>4,312</u>	<u>998</u>	<u>76,624</u>	<u>8,462</u>	-
<u>4,563</u>	<u>19,599</u>	<u>180,733</u>	<u>14,703</u>	<u>97,880</u>
\$ -	\$ -	\$ -	\$ -	\$ -

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF NET POSITION  
As of September 30, 2017  
(in thousands)

ASSETS AND DEFERRALS	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u>          </u>	<u>          </u>
Current Assets		
Cash and cash equivalents	\$ 2,278	\$ -
Restricted cash and cash equivalents	-	10,079
Accounts receivable, less allowance for uncollectibles of \$138	1,970	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	373	-
Due from (to) other accounts	-	-
Total current assets	<u>4,621</u>	<u>10,079</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	98,817
Accounts receivable	-	-
Investments	-	27,480
Interest receivable	-	143
Due from other governmental agencies	-	-
Prepaid expenses	-	13
Due (to) from other accounts	-	(10,708)
Total restricted assets	<u>-</u>	<u>115,745</u>
Unrestricted assets:		
Investments	-	-
Prepaid expenses	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>115,745</u>
Total assets	<u>4,621</u>	<u>125,824</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

(continued)

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Facilities Operation and Maintenance Reserve Account	Facilities Improvement and Development Account	1997A Construction Account
\$ 118,070	\$ -	\$ -	\$ -	\$ -
4	-	-	911	28
-	-	-	-	-
5,247	-	-	-	-
232	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,659	-	-	-	-
<u>129,212</u>	<u>-</u>	<u>-</u>	<u>911</u>	<u>28</u>
910	1,850	18,557	2,710	1,809
-	-	-	-	-
1,996	698	27,971	30,623	-
11	1	61	132	-
-	-	-	-	-
-	-	-	6	-
(23)	(7)	235	(933)	(28)
<u>2,894</u>	<u>2,542</u>	<u>46,824</u>	<u>32,538</u>	<u>1,781</u>
53,143	-	-	-	-
-	-	-	-	-
<u>53,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>56,037</u>	<u>2,542</u>	<u>46,824</u>	<u>32,538</u>	<u>1,781</u>
<u>185,249</u>	<u>2,542</u>	<u>46,824</u>	<u>33,449</u>	<u>1,809</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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ASSETS AND DEFERRALS	1999A Construction Account	1999B Construction Account
	<u>                    </u>	<u>                    </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	-	-
Accounts receivable, less allowance for uncollectibles of \$138	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due from (to) other accounts	-	-
Total current assets	<u>-</u>	<u>-</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Accounts receivable	-	-
Investments	-	-
Interest receivable	-	-
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due (to) from other accounts	-	-
Total restricted assets	<u>-</u>	<u>-</u>
Unrestricted assets:		
Investments	-	-
Prepaid expenses	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>-</u>
Total assets	<u>-</u>	<u>-</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

(continued)

2002A Construction Account	2002B Construction Account	2008C Construction Account	2010A Construction Account	2013A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	465	409	3,088	4,474
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	465	409	3,088	4,474
-	-	-	-	-
-	282	5	6,532	12,702
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(465)	(409)	(3,088)	(4,474)
-	(183)	(404)	3,444	8,228
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(183)	(404)	3,444	8,228
-	282	5	6,532	12,702
\$ -	\$ -	\$ -	\$ -	\$ -

GREATER ORLANDO AVIATION AUTHORITY  
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ASSETS AND DEFERRALS	2015A Construction Account	2016A Construction Account
	<u>                    </u>	<u>                    </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	15,324	9,543
Accounts receivable, less allowance for uncollectibles of \$138	-	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	-	-
Due from (to) other accounts	-	-
Total current assets	<u>15,324</u>	<u>9,543</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	(10,991)	(4,598)
Accounts receivable	-	-
Investments	81,867	18,734
Interest receivable	138	28
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due (to) from other accounts	(15,324)	(9,543)
Total restricted assets	<u>55,690</u>	<u>4,621</u>
Unrestricted assets:		
Investments	-	-
Prepaid expenses	-	-
Total unrestricted assets	<u>-</u>	<u>-</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	-	-
Property held for lease	-	-
Construction in progress	-	-
Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>55,690</u>	<u>4,621</u>
Total assets	<u>71,014</u>	<u>14,164</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

(continued)

2016B Construction Account	Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ 1,093	\$ -	\$ -	\$ -
6,751	28,354	49,663	21,571	-	5,302
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	24
-	-	156	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,751</u>	<u>28,354</u>	<u>50,912</u>	<u>21,571</u>	<u>-</u>	<u>5,326</u>
(2,377)	(21,604)	58,965	27,922	-	(2,551)
-	-	11,721	4,228	-	74
12,489	-	156,020	399	-	-
19	-	456	-	-	-
-	-	-	-	-	36,364
-	-	-	-	-	834
<u>(6,751)</u>	<u>(28,372)</u>	<u>(13,259)</u>	<u>(12,236)</u>	<u>-</u>	<u>105,834</u>
<u>3,380</u>	<u>(49,976)</u>	<u>213,903</u>	<u>20,313</u>	<u>-</u>	<u>140,555</u>
-	-	-	-	-	-
-	-	-	-	44	-
-	-	-	-	44	-
-	-	-	-	1,409,793	-
-	-	-	-	298,169	-
-	-	-	-	936,490	-
-	-	-	-	2,644,452	-
<u>3,380</u>	<u>(49,976)</u>	<u>213,903</u>	<u>20,313</u>	<u>2,644,496</u>	<u>140,555</u>
<u>10,131</u>	<u>(21,622)</u>	<u>264,815</u>	<u>41,884</u>	<u>2,644,496</u>	<u>145,881</u>
\$ -	\$ -	\$ -	\$ -	\$ 39,615	\$ -

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LIABILITIES, DEFERRALS, AND NET POSITION	<u>Total</u>	<u>Elimination of Inter- account Balances</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,067	\$ -
Unearned revenue	17,663	-
Deposits	6,686	-
Advance rent from tenants, current	6,950	-
Due to other governmental agencies	4,019	-
Accrued airline revenue sharing	68,739	-
Payable from restricted assets:		
Accrued interest	25,733	-
Accounts payable and accrued liabilities	146,454	-
Due to other governmental agencies	248	-
Revenue bonds payable, current	93,881	-
Total current liabilities	<u>404,440</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	1,107,831	-
FDOT indebtedness	42,641	-
Line of credit, long-term	102,500	-
Net pension liability	29,752	-
Net OPEB liability	9,823	-
Other long-term liabilities	3,077	-
Total noncurrent liabilities	<u>1,295,624</u>	<u>-</u>
Total liabilities	<u>1,700,064</u>	<u>-</u>
Deferred inflows of resources	<u>4,534</u>	<u>-</u>
Net Position		
Net investment in capital assets	1,320,780	-
Restricted for:		
Debt service	123,794	-
Capital acquisitions and construction	585,681	-
Unrestricted	212,842	-
Total net position	<u>\$ 2,243,097</u>	<u>\$ -</u>

(continued)

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ -	\$ -	\$ -	\$ -	\$ 31,124
-	13,914	-	-	3,749
-	(3)	-	-	6,689
-	6,935	-	-	15
-	249	-	-	3,642
-	-	-	-	15,599
-	-	-	-	-
-	-	13	-	-
-	-	-	-	-
-	-	-	-	-
-	21,095	13	-	60,818
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,695
-	-	-	-	1,695
-	21,095	13	-	62,513
-	-	62,823	-	-
-	-	117,897	14,703	-
-	-	-	-	-
4,563	(1,496)	-	-	35,367
<u>\$ 4,563</u>	<u>\$ (1,496)</u>	<u>\$ 180,720</u>	<u>\$ 14,703</u>	<u>\$ 35,367</u>

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LIABILITIES, DEFERRALS, AND NET POSITION	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u>          </u>	<u>          </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,930	\$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets:		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	127
Due to other governmental agencies	-	-
Revenue bonds payable, current	-	-
Total current liabilities	<u>2,930</u>	<u>127</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	140
Total noncurrent liabilities	<u>-</u>	<u>140</u>
Total liabilities	<u>2,930</u>	<u>267</u>
Deferred inflows of resources		
Net Position		
Net investment in capital assets	-	-
Restricted for:		
Debt service	-	-
Capital acquisitions and construction	-	125,557
Unrestricted	1,691	-
Total net position	<u>\$ 1,691</u>	<u>\$ 125,557</u>

(continued)

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Airport Facilities Operation and Maintenance Reserve Account	Airport Facilities Improvement and Development Account	1997A Construction Account
\$ (11)	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
53,140	-	-	-	-
-	-	-	-	-
-	-	-	451	-
-	-	-	-	-
-	-	-	-	-
<u>53,129</u>	<u>-</u>	<u>-</u>	<u>451</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,242	-
-	-	-	1,242	-
<u>53,129</u>	<u>-</u>	<u>-</u>	<u>1,693</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,898	-	-	-	-
-	2,542	-	31,756	1,809
129,222	-	46,824	-	-
<u>\$ 132,120</u>	<u>\$ 2,542</u>	<u>\$ 46,824</u>	<u>\$ 31,756</u>	<u>\$ 1,809</u>

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LIABILITIES, DEFERRALS, AND NET POSITION	1999A Construction Account	1999B Construction Account
	<u>                    </u>	<u>                    </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets:		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	-
Due to other governmental agencies	-	-
Revenue bonds payable, current	-	-
Total current liabilities	<u>-</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for:		
Debt service	-	-
Capital acquisitions and construction	-	-
Unrestricted	-	-
Total net position	<u>\$ -</u>	<u>\$ -</u>

(continued)



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LIABILITIES, DEFERRALS, AND NET POSITION	2015A Construction Account	2016A Construction Account
	<u>          </u>	<u>          </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
Unearned revenue	-	-
Deposits	-	-
Advance rent from tenants, current	-	-
Due to other governmental agencies	-	-
Accrued airline revenue sharing	-	-
Payable from restricted assets:		
Accrued interest	-	-
Accounts payable and accrued liabilities	-	-
Due to other governmental agencies	-	-
Revenue bonds payable, current	-	-
Total current liabilities	<u>-</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for:		
Debt service	-	-
Capital acquisitions and construction	71,014	14,164
Unrestricted	-	-
Total net position	<u>\$ 71,014</u>	<u>\$ 14,164</u>

(continued)

2016B Construction Account	Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	128	-
-	-	-	-	-	-
-	-	-	-	25,733	-
-	6	-	-	-	145,857
-	-	-	-	248	-
-	-	-	-	93,881	-
-	6	-	-	119,990	145,881
-	-	-	-	1,107,831	-
-	-	-	-	42,641	-
-	-	-	-	102,500	-
-	-	-	-	29,752	-
-	-	-	-	9,823	-
-	-	-	-	-	-
-	-	-	-	1,292,547	-
-	6	-	-	1,412,537	145,881
-	-	-	-	4,534	-
-	-	-	11,782	1,392,610	(146,435)
-	-	-	14,277	(25,981)	-
10,131	(21,628)	263,566	15,825	(95,011)	146,435
-	-	1,249	-	(4,578)	-
<u>\$ 10,131</u>	<u>\$ (21,628)</u>	<u>\$ 264,815</u>	<u>\$ 41,884</u>	<u>\$ 1,267,040</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY  
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SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Year Ended September 30, 2017  
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	<u>Total</u>	<u>Non-Trustee Revenue Account</u>
Operating Revenues		
Airfield area	\$ 41,948	\$ -
Terminal area	214,997	-
Ground transportation	177,756	-
Other buildings and grounds	19,298	-
Hotel	41,241	-
Total operating revenues	<u>495,240</u>	<u>-</u>
Operating Expenses		
Operations and facilities	142,187	-
Safety and security	38,411	-
Administration	64,805	-
Hotel	29,500	-
Other	3,559	-
Total operating expenses before depreciation	<u>278,462</u>	<u>-</u>
Operating income (loss) before depreciation	216,778	-
Depreciation	<u>(125,754)</u>	<u>-</u>
Operating income (loss)	91,024	-
Nonoperating Revenues (Expenses)		
Investment income	8,147	66
Net (decrease) increase in the fair value of investments	(2,498)	(52)
Interest expense	(34,404)	-
Participating Airline net revenue sharing	(53,140)	-
Passenger facility charges	86,990	-
Customer facility charges	29,345	-
Federal and state grants	5,886	-
Other	633	-
Income (loss) before capital contributions	<u>131,983</u>	<u>14</u>
Capital Contributions	<u>98,563</u>	<u>-</u>
Increase (decrease) in net position	230,546	14
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	<u>2,012,551</u>	<u>4,549</u>
Total Net Position, End of Year	<u>\$ 2,243,097</u>	<u>\$ 4,563</u>

(continued)

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account
\$ 41,948	\$ -	\$ -	\$ -	\$ -
214,997	-	-	-	-
177,756	-	-	-	-
19,298	-	-	-	-
-	-	-	-	41,241
<u>453,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,241</u>
-	-	-	130,311	-
-	-	-	36,666	-
-	-	-	57,391	-
-	-	-	1,259	27,984
-	-	-	3,503	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>229,130</u>	<u>27,984</u>
453,999	-	-	(229,130)	13,257
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
453,999	-	-	(229,130)	13,257
4,970	(14)	-	-	-
(1,029)	-	-	-	-
-	(48,693)	(3,282)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15	-	-	-	-
483	-	-	-	-
<u>458,438</u>	<u>(48,707)</u>	<u>(3,282)</u>	<u>(229,130)</u>	<u>13,257</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>458,438</u>	<u>(48,707)</u>	<u>(3,282)</u>	<u>(229,130)</u>	<u>13,257</u>
(485,199)	118,811	7,558	247,140	(11,677)
15,599	(63,429)	(13,172)	(15,599)	-
9,666	174,045	23,599	32,956	111
<u>\$ (1,496)</u>	<u>\$ 180,720</u>	<u>\$ 14,703</u>	<u>\$ 35,367</u>	<u>\$ 1,691</u>

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SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
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(in thousands)

	Facilities Capital Expenditures Account	Airport Facilities Discretionary Account
<b>Operating Revenues</b>		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Total operating revenues	<u>-</u>	<u>-</u>
<b>Operating Expenses</b>		
Operations and facilities	1,313	-
Safety and security	425	327
Administration	2,488	3,059
Hotel	257	-
Other	-	-
Total operating expenses before depreciation	<u>4,483</u>	<u>3,386</u>
Operating income (loss) before depreciation	(4,483)	(3,386)
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	(4,483)	(3,386)
<b>Nonoperating Revenues (Expenses)</b>		
Investment income	-	(8)
Net (decrease) increase in the fair value of investments	-	-
Interest expense	-	234
Participating Airline net revenue sharing	-	(53,140)
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	4	-
Income (loss) before capital contributions	<u>(4,479)</u>	<u>(56,300)</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(4,479)	(56,300)
<b>Interaccount Activities</b>		
Operating transfers (out) in	66,165	91,595
Equity transfers in (out)	(72,387)	(25,466)
Total Net Position, Beginning of Year	<u>136,258</u>	<u>122,291</u>
Total Net Position, End of Year	<u>\$ 125,557</u>	<u>\$ 132,120</u>

(continued)

Facilities Renewal and Replacement Account	Airport Operation and Maintenance Reserve Account	Airport Improvement and Development Account	1997A Construction Account
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	35	-
-	-	-	-
-	-	1,171	-
-	-	-	-
-	-	-	-
-	-	1,206	-
-	-	-	-
-	-	(1,206)	-
-	-	-	-
-	-	(1,206)	-
-	-	-	17
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(1,206)	17
-	-	-	-
-	-	(1,206)	17
-	4,562	(4,112)	-
-	-	204	(4,121)
-	-	-	-
2,542	42,262	36,870	5,913
<u>\$ 2,542</u>	<u>\$ 46,824</u>	<u>\$ 31,756</u>	<u>\$ 1,809</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 As of September 30, 2017  
 (in thousands)

	1999A Construction Account	1999B Construction Account
	<u>                    </u>	<u>                    </u>
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	-	-
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	2	-
Net (decrease) increase in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>2</u>	<u>-</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	2	-
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	(1,093)	(182)
Total Net Position, Beginning of Year	<u>1,091</u>	<u>182</u>
Total Net Position, End of Year	<u>\$ -</u>	<u>\$ -</u>

(continued)

2002A Construction Account	2002B Construction Account	2008C Construction Account	2010A Construction Account	2013A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	15	4	73	120
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	15	4	73	120
-	-	-	-	-
3	15	4	73	120
-	-	-	-	-
(2,048)	(6,026)	(2,339)	(8,613)	(12,135)
2,045	6,293	2,340	15,072	24,717
\$ -	\$ 282	\$ 5	\$ 6,532	\$ 12,702

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
As of September 30, 2017  
(in thousands)

	2015A Construction Account	2016A Construction Account
	<u>                    </u>	<u>                    </u>
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	-	-
Safety and security	-	-
Administration	-	-
Hotel	-	-
Other	-	-
Total operating expenses before depreciation	<u>-</u>	<u>-</u>
Operating income (loss) before depreciation	-	-
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	-	-
Nonoperating Revenues (Expenses)		
Investment income	782	200
Net (decrease) increase in the fair value of investments	(28)	16
Interest expense	-	(319)
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>754</u>	<u>(103)</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	754	(103)
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	(82,947)	14,267
Total Net Position, Beginning of Year	<u>153,207</u>	<u>-</u>
Total Net Position, End of Year	<u>\$ 71,014</u>	<u>\$ 14,164</u>

(continued)

2016B Construction Account	Line of Credit Account	Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	129	10,399
-	-	-	-	993	-
-	-	-	-	122	574
-	-	-	-	-	-
-	-	-	16	40	-
-	-	-	16	1,284	10,973
-	-	-	(16)	(1,284)	(10,973)
-	-	-	-	(125,754)	-
-	-	-	(16)	(127,038)	(10,973)
175	60	2,448	332	(1,098)	-
11	-	(1,436)	20	-	-
(531)	-	370	(714)	18,531	-
-	-	-	-	-	-
-	-	86,990	-	-	-
-	-	-	29,345	-	-
-	-	-	-	-	5,871
-	-	156	-	(10)	-
(345)	60	88,528	28,967	(109,615)	(5,102)
-	-	-	-	-	98,563
(345)	60	88,528	28,967	(109,615)	93,461
-	-	(35,843)	-	1,000	-
10,476	(23,104)	(27,008)	(57,623)	470,207	(93,461)
-	-	-	-	-	-
-	1,416	239,138	70,540	905,448	-
\$ 10,131	\$ (21,628)	\$ 264,815	\$ 41,884	\$ 1,267,040	\$ -

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2017 and 2016  
 (in thousands)

ASSETS AND DEFERRALS	2017	2016 (As Restated)
Current Assets		
Cash and cash equivalents	\$ 219,542	\$ 187,748
Restricted cash and cash equivalents	266,316	238,610
Accounts receivable, less allowance for uncollectibles of \$138 and \$142	19,221	16,706
Investments	5,247	-
Interest receivable	259	166
Due from Orlando Executive Airport	103	383
Due from other governmental agencies	862	827
Prepaid expenses and inventory	6,600	6,763
Total current assets	518,150	451,203
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	224,380	379,172
Accounts receivable	16,023	10,942
Investments	408,320	394,344
Interest receivable	1,041	929
Due from other governmental agencies	36,364	40,138
Prepaid expenses	853	517
Total restricted assets	686,981	826,042
Unrestricted assets:		
Investments	58,453	73,472
Prepaid expenses	44	235
Total unrestricted assets	58,497	73,707
Capital assets, net of accumulated depreciation:		
Property and equipment	1,409,793	1,332,838
Property held for lease	298,169	327,796
Construction in progress	936,490	534,934
Total capital assets, net of accumulated depreciation	2,644,452	2,195,568
Total noncurrent assets	3,389,930	3,095,317
Total assets	3,908,080	3,546,520
Deferred outflows of resources	\$ 39,615	\$ 33,440

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF NET POSITION  
As of September 30, 2017 and 2016  
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2017	2016 (As Restated)
	2017	2016 (As Restated)
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,067	\$ 28,696
Unearned revenue	17,663	4,146
Deposits	6,686	6,241
Advance rent from tenants, current	6,950	7,664
Due to other governmental agencies	4,019	2,724
Accrued airline revenue sharing	68,739	73,793
Payable from restricted assets:		
Accrued interest	25,733	23,848
Accounts payable and accrued liabilities	146,454	117,304
Due to other governmental agencies	248	248
Revenue bonds payable, current	93,881	97,210
Total current liabilities	404,440	361,874
Noncurrent Liabilities		
Revenue bonds payable, long-term	1,107,831	985,637
FDOT indebtedness	42,641	14,132
Line of credit, long-term	102,500	160,000
Net pension liability	29,752	25,369
Net OPEB liability	9,823	11,341
Other long-term liabilities	3,077	3,173
Total noncurrent liabilities	1,295,624	1,199,652
Total liabilities	1,700,064	1,561,526
Deferred inflows of resources	4,534	5,883
Net Position		
Net investment in capital assets	1,320,780	1,108,202
Restricted for:		
Debt service	123,794	127,445
Capital acquisitions and construction	585,681	582,488
Unrestricted	212,842	194,416
Total net position	\$ 2,243,097	\$ 2,012,551

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
For the Years Ended September 30, 2017 and 2016  
(in thousands)

	2017	2016 (As Restated)
Operating Revenues		
Airfield area	\$ 41,948	\$ 40,254
Terminal area	214,997	194,137
Ground transportation	177,756	169,507
Other buildings and grounds	19,298	18,580
Hotel	41,241	39,886
Total operating revenues	495,240	462,364
Operating Expenses		
Operations and facilities	142,187	136,159
Safety and security	38,411	34,962
Administration	64,805	53,892
Hotel	29,500	29,229
Other	3,559	9,151
Total operating expenses before depreciation	278,462	263,393
Operating income before depreciation	216,778	198,971
Depreciation	(125,754)	(122,250)
Operating income	91,024	76,721
Nonoperating Revenues (Expenses)		
Investment income	8,147	5,890
Net (decrease) increase in the fair value of investments	(2,498)	580
Interest expense	(34,404)	(40,754)
Participating Airline net revenue sharing	(53,140)	(63,093)
Passenger facility charges	86,990	80,691
Customer facility charges	29,345	26,537
Federal and state grants	5,886	2,599
Other	633	(1,824)
Income before capital contributions	131,983	87,347
Capital Contributions	98,563	100,734
Increase in net position	230,546	188,081
Total Net Position, Beginning of Year	2,012,551	1,824,470
Total Net Position, End of Year	\$ 2,243,097	\$ 2,012,551

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2017 and 2016  
(in thousands)

	2017	2016 (As Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 521,408	\$ 472,865
Cash paid to suppliers and governmental agencies	(206,222)	(202,702)
Cash paid to employees for services	(65,414)	(66,003)
Cash paid to airlines	(73,793)	(69,330)
Other income	647	256
Net cash provided by operating activities	176,626	135,086
Cash flows from noncapital financing activities		
Operating grants	3,835	1,611
Passenger facility charges	908	472
Net cash provided by noncapital financing activities	4,743	2,083
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	363,866	325,912
Proceeds from FDOT indebtedness	25,768	-
Proceeds from line of credit	49,500	293,490
Passenger facility charges	83,254	78,596
Customer facility charges	26,914	26,801
Principal payments - bonds and line of credit	(281,650)	(393,540)
Payment to refunded bond escrow agent	(63,065)	-
Bond issuance costs	(2,453)	(2,905)
Deferred amount on refunding	(10,013)	-
Interest paid	(50,460)	(43,290)
Proceeds from sale of assets	10	1,084
Acquisition and construction of capital assets	(527,961)	(337,668)
Capital contributed by federal, state and other agencies	108,728	67,334
Net cash (used for) provided by capital and related financing activities	(277,562)	15,814
Cash flows from investing activities		
Purchase of investments	(461,039)	(468,279)
Proceeds from sale and maturity of investments	454,337	371,105
Interest received	7,603	6,466
Net cash provided by (used for) investing activities	901	(90,708)
Net (decrease) increase in cash and cash equivalents	(95,292)	62,275
Cash and Cash Equivalents, Beginning of Year	805,530	743,255
Cash and Cash Equivalents, End of Year (1)	\$ 710,238	\$ 805,530
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 219,542	\$ 187,748
Cash and Cash Equivalents - Restricted Assets - Current	266,316	238,610
Cash and Cash Equivalents - Restricted Assets - Noncurrent	224,380	379,172
	\$ 710,238	\$ 805,530

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2017 and 2016  
(in thousands)

	2017	2016 (As Restated)
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 91,024	\$ 76,721
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	125,754	122,250
Participating Airline net revenue sharing	(53,140)	(63,093)
Other income	647	256
(Increase) Decrease in operating assets:		
Accounts receivable	(2,525)	(2,452)
Due from other governmental agencies	(35)	(113)
Prepaid expenses	163	134
Deferred outflows of resources	(1,231)	(13,290)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	5,114	(646)
Due to other governmental agencies	1,295	(1,524)
Accrued airline revenue sharing	(5,054)	4,242
Unearned revenue	13,517	2,135
Deposits	445	(57)
Advanced rent from tenants	(714)	509
Net pension liability	4,383	10,786
Net OPEB liability	(1,518)	2,050
Due (to) from other funds	(54)	97
Other liabilities	(96)	9
Deferred inflows of resources	(1,349)	(2,928)
Total adjustments	85,602	58,365
Net cash provided by operating activities	\$ 176,626	\$ 135,086

Noncash Investing, Capital and Financing Activities

(Decrease) Increase in fair value of investments	\$ (2,498)	\$ 580
Capital contributions from other governments	\$ (10,165)	\$ 33,400
Capitalized interest	\$ 17,293	\$ 9,826
Amortization of bond insurance	\$ (191)	\$ (152)
Amortization of bond premium/discount	\$ 6,249	\$ 3,374
Amortization of bond defeasement loss	\$ (4,032)	\$ (3,931)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES REVENUE ACCOUNT  
 BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS  
 COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2017  
 (in thousands)

	<u>Actual</u>	<u>Budget (2)</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 41,948	\$ 47,406	\$ (5,458)
Terminal area	214,997	209,171	5,826
Ground transportation	177,756	167,904	9,852
Other buildings and grounds	19,297	17,721	1,576
Investment income	3,941	2,861	1,080
Other nonoperating revenue	498	25	473
	<u>458,437</u>	<u>445,088</u>	<u>13,349</u>
Transfers In (Out)			
Hotel Operating Account	39,519	39,785	(266)
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>11,163</u>	<u>-</u>	<u>11,163</u>
Total Revenues and Transfers In	<u>\$ 509,119</u>	<u>\$ 484,873</u>	<u>\$ 24,246</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 90,137	\$ 90,672	\$ (535)
Airport Facilities Operation and Maintenance Account	263,303	278,622	(15,319)
Airport Facilities Discretionary Account (Master Subordinated)	7,558	7,558	-
Airport Facilities Discretionary Account (Revenue Sharing)	143,559	103,466	40,093
Airport Facilities Operation and Maintenance Reserve Account	<u>4,562</u>	<u>4,555</u>	<u>7</u>
	<u>\$ 509,119</u>	<u>\$ 484,873</u>	<u>\$ 24,246</u>

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

(2) Budget modified due to bondholder consent amendment effective for fiscal year 2017.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2017  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 3,210	\$ 3,865	\$ 655
Small Business Development	1,057	1,299	242
Customer Service	3,606	4,049	443
Internal Audit	965	1,126	161
Public Affairs	921	983	62
Business Applications	503	537	34
Finance	7,396	8,714	1,318
Purchasing	1,996	2,203	207
Concession	969	1,368	399
Parking Revenue Control	592	599	7
Parking Operations	5,431	5,520	89
Employee Shuttle	1,859	1,866	7
Hotel Valet Parking	509	517	8
Satellite Parking	3,986	4,083	97
Ground Transportation Services	1,025	1,462	437
Commercial Properties	1,027	1,493	466
Marketing	2,150	2,740	590
Airport Operations Administration	1,422	1,457	35
Communications Center	2,080	2,213	133
Airline Division	28,217	28,411	194
Airfield Operations	2,856	2,972	116
Airport Rescue Fire Fighters	9,077	9,672	595
Waste Management Services	1,600	1,610	10
Landside Division	4,443	4,871	428
Orlando Police Department	12,618	14,839	2,221
Security Canine	1,151	1,288	137
Security Access Control	1,370	1,556	186
Security Administration	1,010	1,339	329
Security Operations SAMS	11,176	11,219	43
Security Compliance	264	392	128
Human Resources	1,762	2,052	290
Safety and Risk Management	4,229	5,060	831
Office Services	74	139	65

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT  
 BUDGETED EXPENSES COMPARED TO ACTUAL <sup>(1)</sup>  
 For the Year Ended September 30, 2017  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	15,070	18,521	3,451
Board Services	541	702	161
Maintenance Administration	47,946	49,713	1,767
Utilities	17,217	18,788	1,571
Pavement and Grounds	1,780	2,191	411
Maintenance Support	370	419	49
Airfield Electrical	2,146	2,683	537
Carpentry	774	816	42
Paint	710	760	50
Plumbing	1,300	1,336	36
HVAC	2,321	2,432	111
Electronics	812	996	184
Terminal Electrical	1,488	1,646	158
Graphics	452	582	130
Planning	10,315	11,515	1,200
Governmental Relations	575	693	118
Insurance and Contingency	3,503	4,035	532
Hotel Hyatt	29,243	29,280	37
 Total expenses	 <u>\$ 257,114</u>	 <u>\$ 278,622</u>	 <u>\$ 21,508</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
SCHEDULE OF OPERATING REVENUES BY SOURCE  
For the Year Ended September 30, 2017  
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
<b>Airfield Area</b>		
Landing Fees - Participating	\$ 31,594	6.38 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	4,158	0.84
Passenger Airline Apron Use Fees	4,043	0.82
Fuel Flow Fees - Fixed Base Operator	990	0.20
Fuel System Rental	1,163	0.24
<b>Total Airfield Area</b>	<b>41,948</b>	<b>8.48</b>
<b>Terminal Area</b>		
Terminal Area Rents - Participating	63,385	12.80
Terminal Area Rents - Nonparticipating	1,133	0.23
Terminal Area Rents - Other	13,479	2.72
Airline Equipment	3,807	0.77
Baggage System	50,207	10.14
Concessions - Advertising	4,460	0.90
Concessions - Food and Beverage	28,057	5.66
Concessions - General Merchandise	20,326	4.10
Concessions - Services	9,013	1.82
Federal Inspection Station/Facility Fees	19,894	4.02
Other Government Agencies	1,236	0.25
<b>Total Terminal Area</b>	<b>214,997</b>	<b>43.41</b>
<b>Ground Transportation</b>		
Ground Transportation Support	2,023	0.41
Parking Facilities	65,785	13.28
Onsite Rental Cars	89,926	18.16
Offsite Rental Cars	6,004	1.21
Commercial Lane	14,018	2.83
<b>Total Ground Transportation</b>	<b>177,756</b>	<b>35.89</b>
<b>Other Buildings and Grounds</b>		
Fixed Base Operator Fees	1,755	0.35
Foreign Trade Zone	15	-
Building Rentals	4,819	0.97
Land Rentals	3,578	0.72
Cargo Apron Use	659	0.13
Other Building and Grounds	5,413	1.10
Other Operating Revenue	3,059	0.62
<b>Total Other Buildings and Grounds</b>	<b>19,298</b>	<b>3.89</b>
<b>Hotel</b>	<b>41,241</b>	<b>8.33</b>
<b>Total Operating Revenue</b>	<b>\$ 495,240</b>	<b>100.00 %</b>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2017  
 (in thousands)

Land	
Balance, September 30, 2016	\$ 264,971
Additions:	
McCoy Annex Property	3,880
Balance, September 30, 2017	<u>\$ 268,851</u>
Buildings	
Balance, September 30, 2016	\$ 1,268,923
Additions:	
Airside 1 & 3 APMs	1,739
Airside 4 Improvements	34,907
Baggage System Optimization	1,643
Hotel Improvements	2,737
Ticket Lobby Improvements	44,077
Various Building Additions - (Buildings <\$1 Million)	5,849
Balance, September 30, 2017	<u>\$ 1,359,875</u>
Improvements	
Balance, September 30, 2016	\$ 1,910,226
Additions:	
Airfield	2,461
Airside 1 & 3 APMs	15,461
Baggage System Optimization	9,230
Various Improvement Additions (Improvements <\$1 Million)	938
Balance, September 30, 2017	<u>\$ 1,938,316</u>
Equipment	
Balance, September 30, 2016	\$ 256,143
Additions:	
Airside 1 & 3 APMs	2,263
Airside 4 Seating Unit	4,207
CUSS/CUPPs Improvements	593
Integrated Paperless Badging System	949
Ticket Lobby Improvements	742
Voice-Over Internet Protocol Project	2,308
Various Equipment Additions (Equipment <\$.5 Million)	7,666
Deductions:	
Various Equipment Deductions	(1,178)
Balance, September 30, 2017	<u>\$ 273,693</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2017 (1)	\$ 25,482	\$ 93,881	\$ 119,363
2018	46,404	89,331	135,735
2019	42,455	95,095	137,550
2020	39,009	72,720	111,729
2021	35,886	75,860	111,746
2022	32,354	61,794	94,148
2023	29,839	41,459	71,298
2024	28,091	34,160	62,251
2025	26,563	35,680	62,243
2026	24,963	37,250	62,213
2027	23,243	38,925	62,168
2028	21,474	49,170	70,644
2029	19,284	22,295	41,579
2030	18,246	23,330	41,576
2031	17,157	24,415	41,572
2032	16,013	25,565	41,578
2033	14,834	21,165	35,999
2034	13,847	22,160	36,007
2035	12,820	23,190	36,010
2036	11,722	24,295	36,017
2037	10,614	25,395	36,009
2038	9,450	26,555	36,005
2039	8,244	27,775	36,019
2040	6,981	19,010	25,991
2041	6,076	19,915	25,991
2042	5,080	20,915	25,995
2043	4,033	21,945	25,978
2044	2,937	23,045	25,982
2045	1,784	24,210	25,994
2046	574	11,470	12,044
	<u>\$ 555,459</u>	<u>\$ 1,131,975</u>	<u>\$ 1,687,434</u>

(1) The amount shown for calendar year 2017 includes only the amounts outstanding as of September 30, 2017.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$46,640,000 Airport Facilities Revenue Refunding Bonds,  
 Series 1998

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.50 %	\$ -	\$ 14	\$ 515 <sup>(2)</sup>
		<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 515</u>

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

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$141,485,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2007A (AMT)

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.00 %	\$ -	\$ 393	\$ 12,325
2018	5.00	85	85	3,405
		<u>\$ 85</u>	<u>\$ 478</u>	<u>\$ 15,730</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.99%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$248,070,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2008A (AMT)

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.25 %	\$ -	\$ 1,502	\$ 30,915
2018	5.25	691	691	26,315
		<u>\$ 691</u>	<u>\$ 2,193</u>	<u>\$ 57,230</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.22%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	6.00 %	\$ -	\$ 2,311	\$ 10,865
2018	6.00	1,985	1,986	11,515
2019	5.50	1,640	1,640	12,205
2020	6.25	1,304	1,304	12,880
2021	5.38	902	902	13,685
2022	5.50	534	534	14,420 <sup>(2)</sup>
2023	5.50	138	137	5,000 <sup>(2)</sup>
		<u>\$ 6,503</u>	<u>\$ 8,814</u>	<u>\$ 80,570</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 5.72%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$62,800,000 Special Purpose Airport Facilities Taxable Revenue Bonds,  
 Rental Car Facility Project  
 Series 2009

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.47 %	\$ -	\$ 247	\$ 9,030
		<u>\$ -</u>	<u>\$ 247</u>	<u>\$ 9,030</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.50%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	4.00-5.00 %	\$ -	\$ 303	\$ 1,885
2018	4.00-5.00	263	263	1,960
2019	5.00	219	219	2,050
2020	4.25-5.00	168	168	2,150
2021	4.38	119	119	2,250
2022	5.00	70	70	2,350
2023	5.00	11	11	-
2024	4.50	11	11	480
		<u>\$ 861</u>	<u>\$ 1,164</u>	<u>\$ 13,125</u>

- (1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.94%.  
 (2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.00 %	\$ -	\$ 1,838	\$ 2,100
2018	3.60	1,785	1,785	2,205
2019	4.00	1,745	1,746	2,285
2020	5.00	1,700	1,700	2,375
2021	5.00	1,640	1,641	2,495
2022	4.13	1,578	1,578	2,615
2023	4.25	1,524	1,524	2,725
2024	5.00	1,467	1,466	2,845
2025	5.00	1,395	1,395	2,985
2026	5.00	1,321	1,321	3,135 (2)
2027	5.00	1,242	1,242	3,290 (2)
2028	5.00	1,160	1,159	3,450 (2)
2029	5.00	1,074	1,074	3,630 (2)
2030	5.00	982	983	3,810 (2)
2031	5.00	888	888	4,000 (2)
2032	5.00	787	788	4,200 (2)
2033	5.00	682	683	3,355 (2)
2034	5.00	599	599	3,520 (2)
2035	5.00	511	510	3,700 (2)
2036	5.00	418	418	3,880 (2)
2037	5.00	321	321	4,075 (2)
2038	5.00	220	219	4,280 (2)
2039	5.00	113	112	4,495 (2)
		<u>\$ 23,152</u>	<u>\$ 24,990</u>	<u>\$ 75,450</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.92%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$84,105,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2010B (AMT)

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.00 %	\$ -	\$ 437	\$ 6,010
2018	4.25	286	286	13,480
		<u>\$ 286</u>	<u>\$ 723</u>	<u>\$ 19,490</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.63%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	- %	\$ -	\$ 1,582	\$ -
2018	-	1,582	1,582	-
2019	5.00	1,582	1,581	1,360
2020	3.25	1,548	1,547	1,430
2021	5.00	1,524	1,525	1,470
2022	4.00	1,487	1,488	6,265
2023	4.00	1,363	1,362	6,160
2024	5.00	1,239	1,239	6,390
2025	4.25-5.00	1,080	1,079	6,665
2026	5.00	924	924	6,935
2027	4.50	750	751	7,245
2028	4.50	588	589	26,120
		<u>\$ 13,667</u>	<u>\$ 15,249</u>	<u>\$ 70,040</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	3.00 %	\$ -	\$ 838	\$ 1,460
2018	3.00-4.00	816	817	1,505
2019	3.00-5.00	788	787	2,080
2020	3.00-5.00	738	737	2,180
2021	5.00	683	683	2,295
2022	3.00-5.00	626	626	1,805
2023	5.00	586	587	1,885
2024	5.00	540	539	1,980
2025	5.00	490	490	2,075
2026	5.00	438	438	2,180
2027	4.13-5.00	384	384	2,290 <sup>(2)</sup>
2028	4.13-5.00	327	327	2,405 <sup>(2)</sup>
2029	4.13-5.00	267	268	2,520 <sup>(2)</sup>
2030	4.13-5.00	206	206	2,645 <sup>(2)</sup>
2031	4.13-5.00	140	140	2,775 <sup>(2)</sup>
2032	4.13-5.00	72	72	2,910 <sup>(2)</sup>
		<u>\$ 7,101</u>	<u>\$ 7,939</u>	<u>\$ 34,990</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 4.80%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	2.92 %	\$ -	\$ 1,162	\$ 910
2018	3.27	1,148	1,148	940
2019	3.48	1,133	1,133	28,920
2020	3.73	629	630	29,925
2021	3.93	71	71	800
2022	4.13	55	55	835
2023	4.23	38	38	870
2024	4.33	20	19	900
		<u>\$ 3,094</u>	<u>\$ 4,256</u>	<u>\$ 64,100</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	- %	\$ -	\$ 927	\$ -
2018	-	926	927	-
2019	-	927	926	-
2020	-	926	927	-
2021	5.00	927	926	27,685
2022	-	234	235	-
2023	-	235	234	-
2024	-	234	235	-
2025	5.00	235	234	980
2026	5.00	210	210	1,030
2027	5.00	184	185	1,080
2028	5.00	158	157	1,135
2029	5.00	129	129	1,195
2030	5.00	99	99	1,255
2031	5.00	67	68	1,320
2032	5.00	35	34	1,385
		<u>\$ 5,526</u>	<u>\$ 6,453</u>	<u>\$ 37,065</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	3.50 %	\$ -	\$ 726	\$ 2,845 (2)
2018	3.50	676	677	2,945 (2)
2019	3.50	625	625	3,045 (2)
2020	3.50	572	572	3,150 (2)
2021	3.50	517	517	3,265 (2)
2022	3.50	460	460	3,375 (2)
2023	3.50	400	401	3,495 (2)
2024	3.50	340	339	3,615 (2)
2025	3.50	276	276	3,745 (2)
2026	3.50	210	211	3,875 (2)
2027	3.50	143	143	4,010 (2)
2028	3.50	73	72	4,150 (2)
		<u>\$ 4,292</u>	<u>\$ 5,019</u>	<u>\$ 41,515</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 3.50%.

(2) Assumes that bonds are retired in accordance with sinking fund provisions.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

\$35,895,000 Airport Facilities Refunding Revenue Bonds,  
 Series 2013B (NON-AMT)

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	1.88 %	\$ -	\$ 108	\$ 5,295
2018	2.27	57	58	4,975
		<u>\$ 57</u>	<u>\$ 166</u>	<u>\$ 10,270</u>

(1) Interest rate on bonds scheduled for maturity during the year. Average interest rate over the life of the bond issue is 1.65%.

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	4.00 %	\$ -	\$ 5,113	\$ 2,420
2018	4.00	5,065	5,064	2,515
2019	5.00	5,014	5,014	3,920
2020	4.00	4,916	4,916	4,120
2021	5.00	4,834	4,833	4,285
2022	4.00	4,726	4,726	4,495
2023	5.00	4,636	4,637	4,675
2024	4.00	4,520	4,520	4,910
2025	5.00	4,422	4,421	5,110
2026	5.00	4,294	4,294	5,365
2027	5.00	4,159	4,160	5,635
2028	5.00	4,019	4,019	5,915
2029	5.00	3,871	3,871	6,210
2030	5.00	3,715	3,716	6,520
2031	5.00	3,553	3,553	6,845
2032	5.00	3,382	3,381	7,190
2033	5.00	3,202	3,201	7,545
2034	5.00	3,013	3,013	7,925
2035	5.00	2,815	2,815	8,320
2036	4.00-5.00	2,607	2,607	8,740
2037	4.00-5.00	2,407	2,407	9,135
2038	4.00-5.00	2,197	2,197	9,555
2039	4.00-5.00	1,978	1,979	9,995
2040	4.00-5.00	1,750	1,749	10,455
2041	5.00	1,510	1,510	10,935
2042	5.00	1,237	1,236	11,480
2043	5.00	949	950	12,050
2044	5.00	648	649	12,650
2045	5.00	332	332	13,285
		<u>\$ 89,771</u>	<u>\$ 94,883</u>	<u>\$ 212,200</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate <sup>(1)</sup>	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.00 %	\$ -	\$ 1,569	\$ 4,420
2018	5.00	1,458	1,459	4,640
2019	5.00	1,343	1,342	4,870
2020	5.00	1,221	1,221	5,115
2021	5.00	1,093	1,093	5,370
2022	5.00	959	959	5,640
2023	5.00	818	818	5,920
2024	5.00	670	670	6,215
2025	5.00	514	514	6,525
2026	5.00	351	351	6,855
2027	5.00	180	180	7,195
		<u>\$ 8,607</u>	<u>\$ 10,176</u>	<u>\$ 62,765</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	5.00 %	\$ -	\$ 2,005	\$ -
2018	5.00	2,005	2,005	-
2019	5.00	2,005	2,005	1,470
2020	5.00	1,968	1,968	1,540
2021	5.00	1,930	1,930	1,620
2022	5.00	1,889	1,889	1,695
2023	5.00	1,847	1,847	1,785
2024	5.00	1,802	1,802	1,870
2025	5.00	1,755	1,755	1,965
2026	5.00	1,706	1,706	2,065
2027	5.00	1,655	1,655	2,165
2028	5.00	1,601	1,601	-
2029	5.00	1,600	1,600	2,280
2030	5.00	1,544	1,544	2,390
2031	5.00	1,484	1,484	2,510
2032	5.00	1,421	1,421	2,635
2033	5.00	1,355	1,355	2,765
2034	5.00	1,286	1,286	2,905
2035	5.00	1,214	1,213	3,050
2036	5.00	1,137	1,137	3,205
2037	5.00	1,057	1,057	3,365
2038	5.00	973	973	3,530
2039	5.00	885	885	3,710
2040	5.00	792	792	3,890
2041	5.00	695	695	4,085
2042	5.00	593	594	4,290
2043	5.00	485	485	4,500
2044	5.00	373	373	4,725
2045	5.00	255	255	4,970
2046	5.00	131	131	5,220
		<u>\$ 37,443</u>	<u>\$ 39,448</u>	<u>\$ 80,200</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	3.00 %	\$ -	\$ 2,467	\$ 1,420
2018	5.00	2,445	2,446	1,510
2019	5.00	2,408	2,408	1,750
2020	5.00	2,364	2,364	1,830
2021	5.00	2,318	2,318	1,930
2022	5.00	2,270	2,270	2,025
2023	4.00	2,220	2,219	2,120
2024	5.00	2,177	2,177	2,210
2025	4.00	2,122	2,122	2,320
2026	5.00	2,075	2,075	2,410
2027	5.00	2,015	2,015	2,530
2028	5.00	1,952	1,952	2,415
2029	5.00	1,891	1,892	2,775
2030	5.00	1,822	1,822	2,920
2031	5.00	1,749	1,749	3,060
2032	4.00	1,673	1,673	3,220
2033	5.00	1,608	1,608	3,345
2034	4.00-5.00	1,525	1,524	3,515
2035	5.00	1,444	1,444	3,675
2036	5.00	1,352	1,352	3,860
2037	5.00	1,256	1,256	4,050
2038	4.00-5.00	1,155	1,154	4,250
2039	4.00-5.00	1,054	1,054	4,455
2040	5.00	949	949	4,665
2041	5.00	833	833	4,895
2042	5.00	710	710	5,145
2043	5.00	582	582	5,395
2044	5.00	447	447	5,670
2045	5.00	305	305	5,955
2046	5.00	156	156	6,250
		\$ 44,877	\$ 47,343	\$ 101,570

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	1.07 %	\$ -	\$ 1,092	\$ 450
2018	1.26	1,090	1,090	635
2019	1.41	1,086	1,086	640
2020	1.63	1,081	1,081	650
2021	1.83	1,076	1,076	660
2022	2.10	1,070	1,070	675
2023	2.25	1,063	1,063	3,150
2024	2.42	1,027	1,027	2,745
2025	2.52	994	994	3,310
2026	2.62	952	952	3,400
2027	2.72	908	908	3,485
2028	2.87	860	860	3,580
2029	2.97	809	809	3,685
2030	3.02	754	754	3,790
2031	3.07	697	697	3,905
2032	3.29	637	637	4,025
2033	3.34	570	570	4,155
2034	3.39-3.59	501	501	4,295
2035	3.44-3.59	427	427	4,445
2036	3.49-3.59	347	347	4,610
2037	3.59	266	266	4,770
2038	3.59	181	181	4,940
2039	3.59	92	92	5,120
		\$ 16,488	\$ 17,580	\$ 71,120

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE REQUIREMENTS  
 September 30, 2017  
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2017	2.26 %	\$ -	\$ 848	\$ 1,016
2018	2.26	836	836	10,786
2019	2.26	714	714	30,500
2020	2.26	370	369	5,375
2021	2.26	309	309	8,050
2022	2.26	218	218	15,599
2023	2.26	41	41	3,674
		<u>\$ 2,488</u>	<u>\$ 3,335</u>	<u>\$ 75,000</u>

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



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2017 and 2016  
 (in thousands)

ASSETS AND DEFERRALS	<u>2017</u>	<u>2016</u> (As Restated)
Current Assets		
Cash and cash equivalents	\$ 11,983	\$ 7,901
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	45	24
Interest receivable	18	13
Due from other governmental agencies	153	807
Prepaid expenses	56	58
Total current assets	<u>12,255</u>	<u>8,803</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	564	674
Total restricted assets	<u>564</u>	<u>674</u>
Unrestricted Assets:		
Investments	4,910	4,953
Total unrestricted assets	<u>4,910</u>	<u>4,953</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	25,084	28,197
Property held for lease	6,720	7,083
Construction in progress	63	429
Total capital assets, net of accumulated depreciation	<u>31,867</u>	<u>35,709</u>
Total noncurrent assets	<u>37,341</u>	<u>41,336</u>
Total Assets	49,596	50,139
Deferred outflows of resources	<u>\$ 391</u>	<u>\$ 389</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF NET POSITION  
 As of September 30, 2017 and 2016  
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2017</u>	<u>2016</u> (As Restated)
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 623	\$ 427
Deposits	15	-
Advance rent from tenants, current	172	194
Due to Orlando International Airport	103	383
Due to other governmental agencies	14	144
Total current liabilities	<u>927</u>	<u>1,148</u>
<b>Noncurrent Liabilities</b>		
Net pension liability	324	273
Net OPEB liability	201	231
Advance rent from tenants, long-term	1,000	1,171
Other long-term liabilities	304	304
Total noncurrent liabilities	<u>1,829</u>	<u>1,979</u>
Total liabilities	<u>2,756</u>	<u>3,127</u>
Deferred inflows of resources	<u>75</u>	<u>109</u>
<b>Net Position</b>		
Net investment in capital assets	31,867	35,709
Restricted for:		
Capital acquisitions and construction	564	674
Unrestricted	14,725	10,909
Total net position	<u>\$ 47,156</u>	<u>\$ 47,292</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 For the Years Ended September 30, 2017 and 2016  
 (in thousands)

	<u>2017</u>	<u>2016</u> (As Restated)
Operating Revenues		
Airfield area	\$ 239	\$ 162
Terminal area	184	185
Commercial property	1,961	1,956
Other airport related	569	584
Total operating revenues	<u>2,953</u>	<u>2,887</u>
Operating Expenses		
Operations and facilities	1,695	1,198
Safety and security	948	1,027
Administration	730	658
Other	306	288
Total operating expenses before depreciation	<u>3,679</u>	<u>3,171</u>
Operating loss before depreciation	(726)	(284)
Depreciation	<u>(2,118)</u>	<u>(2,089)</u>
Operating loss	(2,844)	(2,373)
Nonoperating Revenues		
Investment income	113	67
Net decrease in the fair value of investments	(33)	-
Federal and state grants	239	261
Other	2,371	27
Loss before capital contributions	<u>(154)</u>	<u>(2,018)</u>
Capital Contributions	<u>18</u>	<u>348</u>
Decrease in net position	(136)	(1,670)
Total Net Position, Beginning of Year	<u>47,292</u>	<u>48,962</u>
Total Net Position, End of Year	<u>\$ 47,156</u>	<u>\$ 47,292</u>

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO EXECUTIVE AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2017 and 2016  
(in thousands)

	<u>2017</u>	<u>2016</u> (As Restated)
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 2,781	\$ 2,674
Cash paid to suppliers and governmental agencies	(2,489)	(2,419)
Cash paid to employees for services	(1,110)	(1,145)
Net cash used for operating activities	<u>(818)</u>	<u>(890)</u>
Cash flows from noncapital financing activities		
Operating grants	526	245
Net cash provided by noncapital financing activities	<u>526</u>	<u>245</u>
Cash flows from capital and related financing activities		
Proceeds from sale of assets	3,896	27
Acquisition and construction of capital assets	(135)	(447)
Capital contributed by federal and state agencies	385	752
Net cash provided by capital and related financing activities	<u>4,146</u>	<u>332</u>
Cash flows from investing activities		
Purchase of investments	(1,286)	(7,130)
Proceeds from sale or maturity of investments	1,296	9,180
Interest received	108	57
Net cash provided by investing activities	<u>118</u>	<u>2,107</u>
Net increase in cash and cash equivalents	3,972	1,794
Cash and Cash Equivalents, Beginning of Year	8,575	6,781
Cash and Cash Equivalents, End of Year (1)	<u>\$ 12,547</u>	<u>\$ 8,575</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 11,983	\$ 7,901
Cash and Cash Equivalents - Restricted Assets - Noncurrent	564	674
	<u>\$ 12,547</u>	<u>\$ 8,575</u>

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO EXECUTIVE AIRPORT  
SCHEDULES OF CASH FLOWS  
For the Years Ended September 30, 2017 and 2016  
(in thousands)

	2017	2016 (As Restated)
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (2,844)	\$ (2,373)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,118	2,089
(Increase) Decrease in operating assets:		
Accounts receivable	(21)	(13)
Prepaid expenses	2	5
Deferred outflows of resources	(2)	(189)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	196	(126)
Unearned revenue	-	(14)
Due to other governmental agencies	(130)	(88)
Deposits	15	-
Advanced rent from tenants	(193)	(193)
Net pension liability	51	103
Net OPEB liability	(30)	41
Due from (to) other funds	54	(97)
Other liabilities	-	(3)
Deferred inflows of resources	(34)	(32)
Total adjustments	2,026	1,483
Net cash used for operating activities	\$ (818)	\$ (890)

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (33)	\$ -
Capital contributions from other governments	\$ (367)	\$ (404)

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)  
 For the Year Ended September 30, 2017  
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 239	\$ 189	\$ 50
Terminal area	184	-	184
Commercial property	1,961	1,951	10
Other airport related	569	549	20
Interest and other income	3,976	29	3,947
	<u>6,929</u>	<u>2,718</u>	<u>4,211</u>
Contribution from OEA Revenue Fund	-	474	(474)
Total Sources	<u>\$ 6,929</u>	<u>\$ 3,192</u>	<u>\$ 3,737</u>
Expenses:			
Operations and facilities	\$ 921	\$ 808	\$ (113)
Safety and security	953	1,116	163
Administration	637	622	(15)
Other	305	304	(1)
	<u>2,816</u>	<u>2,850</u>	<u>34</u>
Capital outlay and improvements	485	344	(141)
	<u>\$ 3,301</u>	<u>\$ 3,194</u>	<u>\$ (107)</u>

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

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 SCHEDULE OF OPERATING REVENUES BY SOURCE  
 For the Year Ended September 30, 2017  
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Fixed base operators	\$ 231	7.81 %
Other fuel flow fees	4	0.14
Apron use fees	4	0.14
	<u>239</u>	<u>8.09</u>
Terminal Area		
Terminal space rental-other	184	6.23
	<u>184</u>	<u>6.23</u>
Commercial Property	<u>1,961</u>	<u>66.41</u>
Other Airport Related		
Building and site rentals - fixed base operators	403	13.65
Building and site rentals - other	143	4.84
Other operating revenue	23	0.78
	<u>569</u>	<u>19.27</u>
Total Operating Revenue	<u>\$ 2,953</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO EXECUTIVE AIRPORT  
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED  
 For the Year Ended September 30, 2017  
 (in thousands)

Land	
Balance, September 30, 2016	\$ 14,387
Deductions:	
Herndon Annex Property	<u>(1,525)</u>
Balance, September 30, 2017	<u><u>\$ 12,862</u></u>
Buildings	
Balance, September 30, 2016	\$ 12,656
Additions:	
Bungalow Style Storage Shed	<u>5</u>
Balance, September 30, 2017	<u><u>\$ 12,661</u></u>
Improvements	
Balance, September 30, 2016	<u>\$ 49,139</u>
Balance, September 30, 2017	<u><u>\$ 49,139</u></u>
Equipment	
Balance, September 30, 2016	\$ 292
Additions:	
Various Equipment Additions	31
Deductions:	
Various Equipment Deductions	<u>(2)</u>
Balance, September 30, 2017	<u><u>\$ 321</u></u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Non-Trustee Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 117	\$ 117
Wells Fargo Money Market		0.85	121	121
Total Cash and Cash Equivalents			<u>238</u>	<u>238</u>
Investments:				
Corporate Notes	08-Aug-19	1.14	35	35
	15-Aug-19	1.33	15	15
	04-Oct-19	1.36	30	30
	30-Oct-19	1.74	20	19
	27-Nov-20	1.68	100	101
	04-Mar-21	2.19	100	101
	15-Apr-21	2.03	95	96
	04-Aug-21	1.56	100	98
	08-Aug-21	1.51	50	49
	09-Sep-21	1.84	50	49
Federal National Mortgage Association	28-Jan-19	1.20	500	499
	17-Aug-21	1.32	30	29
	17-Aug-21	1.33	100	98
Federal Home Loan Bank	05-Aug-19	0.94	200	198
U. S. Treasury Note	31-Mar-18	0.95	340	339
	30-Nov-18	1.09	525	524
	31-Jan-19	1.14	525	526
	15-May-19	1.18	235	241
	30-Sep-19	1.28	300	297
	30-Nov-19	1.32	200	198
	29-Feb-20	1.37	200	199
	31-Jul-20	1.44	120	120
	31-Aug-21	1.87	350	353
	31-Oct-21	1.95	100	98
Total Investments			<u>4,320</u>	<u>4,312</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 4,558</u>	<u>\$ 4,550</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 3,178	\$ 3,178
Federated Govt. Obligations Money Market		0.90	39,461	39,461
Wells Fargo Money Market		0.85	8	8
Total Cash and Cash Equivalents			<u>42,647</u>	<u>42,647</u>
Investments:				
U.S. Treasury Note	31-Mar-18	0.95	1,000	998
Total Investments			<u>1,000</u>	<u>998</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 43,647</u>	<u>\$ 43,645</u>
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 10,936	\$ 10,936
Morgan Stanley Govt. Cash Mgmt. Money Market		0.91	114,107	114,107
Total Cash and Cash Equivalents			<u>125,043</u>	<u>125,043</u>
Investments:				
Federal Home Loan Bank	02-Oct-17	0.70	4,618	4,618
	29-Jun-18	0.77	3,995	3,984
Federal National Mortgage Association	21-May-18	1.10	13,150	13,116
U.S. Treasury Note	31-Mar-18	1.12	18,550	18,507
	15-Sep-18	1.20	3,200	3,190
	30-Sep-18	1.12	5,217	5,185
	31-Mar-19	1.18	1,050	1,047
	31-Mar-20	1.38	400	396
Total Investments			<u>50,180</u>	<u>50,043</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 175,223</u>	<u>\$ 175,086</u>
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 7,873	\$ 7,873
Federated Govt. Obligations Money Market		0.90	6,279	6,279
Total Cash and Cash Equivalents			<u>\$ 14,152</u>	<u>\$ 14,152</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 61,658	\$ 61,658
SBA Local Government Investment Pool Fund A		1.36	153	153
Total Cash and Cash Equivalents			<u>\$ 61,811</u>	<u>\$ 61,811</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 84,073	\$ 84,073
SBA Local Government Investment Pool Fund A		1.36	58	58
Wells Fargo Money Market		0.85	24,765	24,765
Total Cash and Cash Equivalents			<u>108,896</u>	<u>108,896</u>
Investments:				
U.S. Treasury Note	15-Oct-17	0.76	6,540	6,540
	30-Nov-17	0.80	1,130	1,129
	15-Dec-17	0.83	1,130	1,130
	31-Jan-18	1.06	5,000	4,993
	31-Jan-18	0.88	1,130	1,128
	28-Feb-18	1.02	1,985	1,981
	15-Jun-18	1.15	1,400	1,398
	30-Jun-18	1.23	1,400	1,401
	30-Sep-18	1.23	1,400	1,392
	31-Dec-18	1.32	1,400	1,397
U.S. Treasury Bill	07-Dec-17	1.00	5,000	4,991
Total Investments			<u>27,515</u>	<u>27,480</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 136,411</u>	<u>\$ 136,376</u>
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 105,244	\$ 105,244
SBA Local Government Investment Pool Fund A		1.36	79	79
Wells Fargo Money Market		0.85	13,661	13,661
Total Cash and Cash Equivalents			<u>118,984</u>	<u>118,984</u>
Investments:				
Corporate Notes	08-Aug-19	1.14	200	198
	15-Aug-19	1.33	90	89
	04-Oct-19	1.36	160	160
	30-Oct-19	1.74	100	100
	17-Apr-20	1.97	650	650
	05-Jun-20	1.82	140	140
	22-Jun-20	1.97	60	60
	04-Sep-20	1.88	185	184
	04-Sep-20	1.63	500	498
	14-Dec-20	1.85	250	253
	20-Jan-21	1.86	250	248
	29-Jan-21	1.71	500	504
	28-Feb-21	1.73	500	503
	01-Mar-21	1.51	500	496
	04-Mar-21	2.19	500	503
	15-Apr-21	2.03	500	505
	04-Aug-21	1.56	300	294
	09-Sep-21	1.84	300	294

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account (continued)</u>				
	16-May-22	2.12	300	302
	08-Sep-22	2.18	150	148
Asset Backed Security	20-Sep-21	1.80	300	300
Federal Home Loan Mortgage Corporation	07-Mar-18	1.06	3,500	3,495
Federal National Mortgage Association	20-Jul-18	1.20	2,000	1,996
	18-Sep-18	1.28	5,000	5,024
	28-Jan-19	1.17	1,000	1,000
	12-Sep-19	1.55	15,000	15,064
	06-May-21	1.15	600	589
	17-Aug-21	1.32	900	881
U.S. Treasury Note	31-Oct-17	0.88	1,750	1,750
	15-Nov-17	0.90	1,750	1,750
	31-Dec-17	0.93	1,750	1,748
	15-Jun-18	1.15	1,750	1,748
	30-Sep-18	1.31	1,750	1,739
	31-Jan-19	1.12	120	120
	15-May-19	1.16	900	924
	30-Sep-19	1.25	750	743
	30-Nov-19	1.29	1,000	990
	29-Feb-20	1.34	1,000	996
	31-Mar-20	1.70	2,000	1,979
	31-Jul-20	1.42	1,000	1,011
	15-Nov-20	1.22	1,610	1,657
	31-Dec-20	1.22	95	97
	31-May-21	1.18	100	101
	31-Aug-21	1.87	2,400	2,419
	31-Oct-21	1.95	1,265	1,237
	31-Oct-21	1.64	600	604
	31-Dec-21	1.72	925	935
	31-Jan-22	1.88	450	450
	31-Jan-22	1.72	1,750	1,724
Federal Home Loan Bank	05-Aug-19	0.94	1,200	1,186
Total Investments			60,350	60,386
Total Cash, Cash Equivalents and Investments			\$ 179,334	\$ 179,370
 <u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 836	\$ 836
Wells Fargo Money Market		0.85	1,014	1,014
Total Cash and Cash Equivalents			1,850	1,850
Investments:				
U.S. Treasury Note	31-Mar-18	0.95	700	698
Total Investments			700	698
Total Cash, Cash Equivalents and Investments			\$ 2,550	\$ 2,548

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Operating and Maintenance Reserve</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 8,347	\$ 8,347
SBA Local Government Investment Pool Fund A		1.36	85	85
Wells Fargo Money Market		0.85	10,125	10,125
Total Cash and Cash Equivalents			<u>18,557</u>	<u>18,557</u>
Investments:				
Corporate Notes	23-Oct-17	2.62	2,500	2,498
U.S. Treasury Note	30-Nov-17	0.82	1,000	1,000
	31-Dec-17	0.86	7,000	6,993
	15-Jan-18	0.83	7,500	7,494
	28-Feb-18	1.08	5,000	4,991
	15-Mar-18	1.16	5,000	4,995
Total Investments			<u>28,000</u>	<u>27,971</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 46,557</u>	<u>\$ 46,528</u>
<u>Airport Facilities Improvement and Development</u>				
<u>Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,866	\$ 2,866
SBA Local Government Investment Pool Fund A		1.36	118	118
Wells Fargo Money Market		0.85	637	637
Total Cash and Cash Equivalents			<u>3,621</u>	<u>3,621</u>
Investments:				
Corporate Notes	01-Nov-18	1.43	750	752
	15-Jan-19	1.97	750	753
	12-Feb-19	1.76	750	754
	01-Mar-19	1.83	750	756
	27-Nov-19	1.49	500	494
	08-Jan-20	2.26	650	701
	17-Apr-20	1.97	750	750
	05-Jun-20	1.82	140	140
	22-Jun-20	1.97	60	60
	23-Jun-20	2.63	750	764
	20-Jul-20	1.98	125	125
	22-Jul-20	2.48	750	761
	04-Sep-20	1.88	225	224
	04-Sep-20	1.63	500	498
	12-Sep-20	1.64	600	599
	03-Nov-20	1.72	250	251
	14-Dec-20	1.85	300	303
	20-Jan-21	1.86	300	298
	05-May-21	2.25	750	749
	08-Aug-21	1.51	300	295
	12-Feb-22	2.27	450	454

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Improvement and Development</u>	16-May-22	2.11	300	302
<u>Account (continued)</u>	08-Sep-22	2.18	150	148
Federal National Mortgage Association	18-Sep-18	1.28	1,450	1,457
	12-Sep-19	1.55	2,500	2,511
	06-May-21	1.15	750	737
Asset Backed Security	20-Sep-21	1.80	300	300
U.S. Treasury Note	31-Jan-19	1.19	1,350	1,347
	31-Jul-19	1.34	500	495
	31-Jan-20	1.46	1,000	996
	31-Mar-20	1.70	1,815	1,796
	31-Jul-20	1.17	1,400	1,400
	15-Nov-20	1.22	1,226	1,262
	15-Nov-20	1.35	1,544	1,589
	31-Mar-21	0.95	200	197
	31-May-21	1.18	745	752
	31-Aug-21	1.87	2,000	2,016
	31-Oct-21	1.95	435	425
	31-Oct-21	1.64	795	801
	31-Dec-21	1.72	1,000	1,011
	31-Jan-22	1.88	600	600
Total Investments			30,460	30,623
Total Cash, Cash Equivalent and Investments			\$ 34,081	\$ 34,244
 <u>1997 Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 13	\$ 13
Federated Govt. Obligations Money Market		0.90	1,824	1,824
Total Cash and Cash Equivalents			\$ 1,837	\$ 1,837
 <u>2002B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
Federated Govt. Obligations Money Market		0.90	747	747
Total Cash and Cash Equivalents			\$ 747	\$ 747
 <u>2008C Construction Account</u>				
Cash:				
Cash			\$ 414	\$ 414
Total Cash			\$ 414	\$ 414
 <u>2009C Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Total Cash			\$ -	\$ -

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2010A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 1	\$ 1
Federated Govt. Obligations Money Market		0.90	9,619	9,619
Total Cash and Cash Equivalents			<u>\$ 9,620</u>	<u>\$ 9,620</u>
<u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 50	\$ 50
Federated Govt. Obligations Money Market		0.90	17,126	17,126
Total Cash and Cash Equivalents			<u>\$ 17,176</u>	<u>\$ 17,176</u>
<u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (113)	\$ (113)
Federated Govt. Obligations Money Market		0.90	4,446	4,446
Total Cash and Cash Equivalents			<u>4,333</u>	<u>4,333</u>
Investments:				
U.S. Treasury Note	31-Oct-17	0.85	16,000	15,997
	15-Dec-17	1.12	16,000	15,995
	31-Jan-18	1.09	10,000	9,990
	31-Mar-18	1.16	16,000	15,971
	30-Jun-18	1.24	16,000	15,922
U.S. Treasury Bill	09-Nov-17	1.00	8,000	7,992
Total Investments			<u>82,000</u>	<u>81,867</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 86,333</u>	<u>\$ 86,200</u>
<u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 3,549	\$ 3,549
Federated Govt. Obligations Money Market		0.90	1,396	1,396
Total Cash and Cash Equivalents			<u>\$ 4,945</u>	<u>\$ 4,945</u>
Investments:				
U.S. Treasury Note	31-Oct-17	0.85	3,750	3,749
	15-Dec-17	1.12	3,750	3,749
	31-Jan-18	1.09	3,750	3,746
	31-Mar-18	1.16	3,750	3,744
U.S. Treasury Bill	09-Nov-17	1.00	3,750	3,746
Total Investments			<u>18,750</u>	<u>18,734</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 23,695</u>	<u>\$ 23,679</u>

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2016B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,282	\$ 2,282
Federated Govt. Obligations Money Market		0.90	2,092	2,092
Total Cash and Cash Equivalents			<u>\$ 4,374</u>	<u>\$ 4,374</u>
Investments:				
U.S. Treasury Note	31-Oct-17	0.85	2,500	2,499
	15-Dec-17	1.12	2,500	2,499
	31-Jan-18	1.09	2,500	2,498
	31-Mar-18	1.16	2,500	2,496
U.S. Treasury Bill	09-Nov-17	1.00	2,500	2,497
Total Investments			<u>12,500</u>	<u>12,489</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 16,874</u>	<u>\$ 16,863</u>
 <u>Line of Credit Accounts</u>				
Cash:				
Cash			\$ 6,750	\$ 6,750
Total Cash			<u>\$ 6,750</u>	<u>\$ 6,750</u>
 <u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 65,320	\$ 65,320
SBA Local Government Investment Pool Fund A		1.36	153	153
Wells Fargo Money Market		0.85	44,248	44,248
Total Cash and Cash Equivalents			<u>109,721</u>	<u>109,721</u>
Investments:				
Corporate Notes	07-Aug-18	2.09	2,500	2,508
	24-Oct-18	1.17	500	502
	07-Jan-19	1.32	500	504
	15-Mar-19	1.16	500	501
	18-Mar-19	1.26	500	503
	22-Mar-19	1.62	500	501
	06-May-19	1.23	500	504
	17-May-19	1.37	500	502
	08-Aug-19	1.14	330	327
	15-Aug-19	1.72	2,500	2,520
	15-Aug-19	1.33	140	139
	20-Sep-19	1.44	500	498
	04-Oct-19	1.36	240	239
	27-Nov-19	1.50	1,000	989
	14-Feb-20	2.05	215	216
	03-Mar-20	1.99	340	341
	04-Mar-20	1.96	125	125
	17-Apr-20	1.97	500	500
	05-May-20	1.91	150	150

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Passenger Facility Charges Account (continued)</u>	11-May-20	1.86	500	501
	05-Jun-20	1.82	235	235
	05-Jun-20	1.84	500	499
	22-Jun-20	1.97	100	100
	17-Aug-20	1.94	500	507
	04-Sep-20	1.88	375	373
	04-Sep-20	1.63	750	747
	14-Dec-20	1.85	500	505
	20-Jan-21	1.86	500	497
Federal National Mortgage Association	20-Dec-17	0.94	1,750	1,749
	28-Jan-19	1.20	2,500	2,498
	20-Jun-19	1.52	12,250	12,304
	28-Aug-19	1.05	1,700	1,683
	22-Jun-20	1.81	5,000	4,986
Federal Home Loan Bank	16-Jan-19	1.25	1,600	1,596
	21-Jun-19	0.83	2,000	1,988
	05-Aug-19	0.94	2,000	1,976
Asset Backed Security	20-Sep-21	1.80	500	500
U.S. Treasury Note	31-May-18	0.98	335	334
	15-Sep-18	0.86	7,500	7,474
	31-Oct-18	0.84	833	832
	31-Oct-18	0.98	1,667	1,664
	30-Nov-18	1.09	4,700	4,692
	31-Dec-18	0.85	840	841
	31-Dec-18	1.17	6,600	6,588
	31-Jan-19	1.13	2,490	2,493
	31-Mar-19	0.91	2,000	2,006
	31-Mar-19	1.19	6,600	6,619
	31-Jul-19	0.70	590	584
	31-Jul-19	1.42	1,000	990
	31-Aug-19	1.06	17,500	17,346
	30-Nov-19	1.41	4,000	3,999
	31-Dec-19	1.33	6,600	6,544
	29-Feb-20	1.56	1,750	1,743
	31-Mar-20	1.70	1,900	1,880
	30-Apr-20	1.53	765	761
	30-Jun-20	1.50	2,500	2,502
	31-Jul-20	1.60	1,000	1,011
	31-Aug-20	1.25	18,500	18,765
	31-Aug-20	1.45	1,250	1,241
	30-Sep-20	1.41	2,500	2,481
	30-Nov-20	1.54	7,500	7,489
	31-Jan-21	1.60	2,500	2,474
	28-Feb-21	1.59	7,500	7,354
Total Investments			156,220	156,020
Total Cash, Cash Equivalent and Investments			\$ 265,941	\$ 265,741

GREATER ORLANDO AVIATION AUTHORITY  
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS  
As of September 30, 2017  
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 487	\$ 487
Morgan Stanley Govt. Cash Mgmt. Money Market		0.91	49,006	49,006
Total Cash and Cash Equivalents			<u>49,493</u>	<u>49,493</u>
Investments:				
U.S. Treasury Note	15-Sep-18	1.20	400	399
Total Investments			<u>400</u>	<u>399</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 49,893</u>	<u>\$ 49,892</u>
<u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 10,372	\$ 10,371
SBA Local Government Investment Pool Fund A		1.36	55	55
Wells Fargo Money Market		0.85	2,121	2,121
Total Cash and Cash Equivalents			<u>12,548</u>	<u>12,547</u>
Investments:				
Corporate Notes	18-Mar-19	1.26	100	100
	08-Aug-19	1.14	40	39
	15-Aug-19	1.33	15	15
	20-Sep-19	1.44	50	50
	04-Oct-19	1.36	30	30
	14-Feb-20	2.05	50	50
Federal Home Loan Bank	16-Jan-19	1.25	260	259
	21-Jun-19	0.83	500	497
	05-Aug-19	0.94	200	198
Federal National Mortgage Association	28-Jan-19	1.20	250	250
	28-Aug-19	1.05	240	238
U.S. Treasury Note	15-Jan-18	0.89	740	739
	15-Mar-18	1.21	445	445
	31-May-18	0.98	740	739
	30-Nov-18	1.09	250	250
	31-Dec-18	0.85	140	140
	31-Mar-19	0.91	420	421
	30-Nov-19	1.41	450	450
Total Investments			<u>4,920</u>	<u>4,910</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 17,468</u>	<u>\$ 17,457</u>
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 2,278	\$ 2,278
Projects Control/FDOT ITF Cash Accounts			2,751	2,751
Total Cash-Other Accounts			<u>\$ 5,029</u>	<u>\$ 5,029</u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 722,786	\$ 722,785
Investments			477,315	476,930
Grand Total			<u>\$ 1,200,101</u>	<u>\$ 1,199,715</u>

GREATER ORLANDO AVIATION AUTHORITY  
2016-17 INSURANCE PROGRAM

**Property Insurance**

The insurance coverage is renegotiated and renewed or replaced on May 1 of each calendar year. Owned property, not insured by others in compliance with their contractual obligations to the Authority, was insured by Lloyd's of London with excess coverage provided by American Guarantee and Liability Insurance Co. and Travelers Excess and Surplus Lines Company. The Authority purchased a public entity insurance package from Lloyds of London for the first layer of insurance above self-insured retentions for coverage that includes property, auto physical damage, off-airport auto liability, workers compensation, crime, and public officials' liability.

Property coverage was all perils protection on a replacement cost basis with a maximum limit of \$500.0 million and included coverage for loss of business income from a covered property loss. Specific sub-limits applied to certain coverages, including \$250.0 million for damage caused by a named wind storm. There was a self-insured retention of \$100,000, a deductible of \$25,000 per occurrence and various deductibles per building and location for a named wind storm. The excess property policy also includes boiler and machinery and terrorism coverage.

Excess terrorism insurance was provided by Lloyds of London for property-related exposures with limits of \$295.0 million for certified foreign acts and for domestic acts in excess of the \$5.0 million limit provided by Factory Mutual Insurance Company with a \$500,000 self-insured retention.

Environmental site liability insurance per occurrence and aggregate limits of \$25.0 million with a \$500,000 self-insured retention was provided by Chubb Custom Insurance Company and does not exclude losses for exposures from nuclear, chemical, biological, or radioactive materials. Excess environmental site liability insurance was provided by Navigators Specialty Insurance Company for \$25.0 million in excess of the \$25.0 million limit provided by Chubb Custom Insurance Company with a \$500,000 self-insured retention.

The property insurance policy includes coverage for renovations, additions, alterations, remodeling, rehabilitation, repairs, etc. to existing structures. Builders' risk insurance coverage for \$681.0 million for the South Airport APM Complex (stand-alone structures) was provided by SCOR UK, a London syndicate, with four other carriers participating. Limits were based on the value of each construction project. Specific sub-limits apply to certain exposures, including damage caused by a named wind storm of \$50.0 million.

All owned and leased vehicles were insured by Lloyds of London and Factory Mutual Insurance Company for the stated value of the vehicle or actual cash value of physical damage, above a \$25,000 self-insured retention per occurrence.

Loss by employee crime was insured by Lloyds of London up to a limit of \$500,000 with a \$25,000 self-insured retention and by Travelers Casualty and Surety Company of America up to \$5.0 million excess \$500,000.

**Liability Insurance**

Airport liability was underwritten by National Union Fire Insurance Company of Pittsburgh, PA. Coverage limits were \$750.0 million and specific sub-limits apply to certain exposures, including limits for war risk and related exposures of \$500.0 million. Excess airport liability coverage of \$250.0 million was provided by QBE Insurance Corporation, including limits for war risk and related exposures of \$500.0 million. Incidental medical malpractice insurance was included with limits of \$50.0 million.

Liability for the operation of all owned and non-owned automobiles while driven off airport property was underwritten by Lloyds of London as a part of the public entity package with a \$1.0 million combined single limit per occurrence including a \$25,000 self-insured retention. Excess coverage was provided by National Union Fire Insurance Company of Pittsburgh, PA with limits of \$50.0 million.

GREATER ORLANDO AVIATION AUTHORITY  
2016-17 INSURANCE PROGRAM

Owner's protective professional insurance (OPPI) coverage that is excess to design professional's insurance for first-party and third-party design errors and omissions, including latent defects, and excess to the professional liability policies of the Construction Manager at Risk Contractors and the APM manufacturer was provided by Catlin Specialty Insurance Company with limits of \$20.0 million. Excess OPPI coverage of \$25.0 million was provided by Indian Harbor Insurance Company (50%) and North American Capacity Insurance Co. (50%).

The public entity package, through Lloyds of London, provides \$150,000 of workers' compensation and employer's liability coverage for claims in excess of the \$150,000 self-insured retention per occurrence. New York Marine provides excess coverage for claims that exceed \$300,000 per occurrence up to statutory limits and employer's liability coverage with limits of \$1.0 million. Excess employer's liability coverage was provided by National Union Fire Insurance Company of Pittsburgh, PA, as part of the airport liability policy with a sub-limit of \$50.0 million.

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

Public officials' liability was underwritten by Lloyds of London with limits of \$2.0 million including a self-insured retention of \$100,000. Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company with a \$5.0 million limit and a \$25,000 deductible.

The Authority also carries the following additional insurance:

- 1) Travel accident coverage for the Authority, including board members, provided by National Union Fire Insurance Company of Pittsburgh, PA, with limits of \$1,250,000 per occurrence and in the aggregate.
- 2) Firefighter's accidental death and dismemberment coverage with Hartford Life and Accident Insurance Company as required by state statute.
- 3) Storage tank liability coverage for pollution liability and environmental damage caused by storage tanks is provided by either Commerce & Industry (AIG) for \$1.0 million per claim, \$2.0 million in the aggregate and a \$50,000 deductible or by ACE American (Chubb) for \$1.0 million per claim \$2.0 million in the aggregate and a \$5,000 deductible.
- 4) Cyber liability coverages provided by Lloyds of London including but not limited to security and privacy liability, technology and related services, and network interruption and recovery with limits of \$10.0 million per claim and in the aggregate with certain sub-limits including \$5,000,000 for payment card industry fines or penalties and a deductible of \$50,000.

### **Group Insurance**

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



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

## STATISTICAL SECTION

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

This information is presented in five categories:

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

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

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

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

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





**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida

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

	2017	2016 (2)	2015 (2)	2014
<b>Operating Revenues:</b>				
Airfield area	\$ 42,187	\$ 40,416	\$ 38,324	\$ 35,300
Terminal area	215,181	194,322	176,589	163,547
Ground transportation	177,756	169,507	158,248	148,235
Other buildings and grounds	21,828	21,120	20,197	18,986
Hotel	41,241	39,886	37,384	33,180
<b>Total Operating Revenue</b>	<u>498,193</u>	<u>465,251</u>	<u>430,742</u>	<u>399,248</u>
<b>Operating Expenses:</b>				
Operations and facilities	143,882	137,357	128,305	116,635
Safety and security	39,359	35,989	31,182	27,754
Administration	65,535	54,550	43,619	34,851
Hotel	29,500	29,229	28,168	26,604
Other	3,865	9,439	9,311	8,670
<b>Total Operating Expenses before depreciation</b>	<u>282,141</u>	<u>266,564</u>	<u>240,585</u>	<u>214,514</u>
<b>Operating Income before depreciation</b>	216,052	198,687	190,157	184,734
<b>Depreciation and impairment write-down</b>	<u>(127,872)</u>	<u>(124,339)</u>	<u>(119,878)</u>	<u>(119,503)</u>
<b>Operating Income</b>	88,180	74,348	70,279	65,231
<b>Nonoperating Revenues (Expenses):</b>				
Investment income	8,260	5,957	3,090	2,077
Net (decrease) increase in the fair value of investment	(2,531)	580	1,866	1,272
Interest expense	(34,404)	(40,754)	(46,606)	(46,569)
Participating Airline net revenue sharing (1)	(53,140)	(63,093)	(60,785)	(51,553)
Passenger facility charges	86,990	80,691	73,016	67,501
Customer facility charges	29,345	26,537	25,039	23,951
Federal and state grants	6,125	2,860	262	797
Other	3,004	(1,797)	233	372
<b>Income Before Capital Contribution</b>	<u>131,829</u>	<u>85,329</u>	<u>66,394</u>	<u>63,079</u>
<b>Capital Contribution (3)</b>	<u>98,581</u>	<u>101,082</u>	<u>35,330</u>	<u>31,995</u>
<b>Increase in Net Position</b>	230,410	186,411	101,724	95,074
<b>Net Position, Beginning of Year</b>	2,059,843	1,873,432	1,771,708	1,690,360
<b>Net Position, End of Year</b>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>
<b>Net Position, End of Year:</b>				
Net Investment in capital assets	\$ 1,352,647	\$ 1,143,911	\$ 1,036,735	\$ 1,029,036
Restricted	710,039	710,607	646,823	523,913
Unrestricted	227,567	205,325	189,874	232,485
<b>Total Net Position, End of Year</b>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>	<u>\$ 1,785,434</u>

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

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

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

Source: The Greater Orlando Aviation Authority

2013	2012	2011	2010	2009	2008
\$ 37,003	\$ 34,241	\$ 34,100	\$ 32,727	\$ 34,412	\$ 63,680
148,808	142,808	137,505	125,393	120,753	114,807
143,804	139,138	138,369	128,662	118,381	125,192
18,601	19,106	18,015	17,417	18,084	16,564
32,385	31,358	30,390	28,236	28,579	36,723
<u>380,601</u>	<u>366,651</u>	<u>358,379</u>	<u>332,435</u>	<u>320,209</u>	<u>356,966</u>
117,588	117,942	114,146	102,082	108,818	115,037
27,323	26,168	25,277	21,908	23,166	24,670
31,333	29,150	26,392	26,006	25,898	29,720
26,425	26,174	25,776	24,613	25,151	28,008
8,937	8,735	10,472	11,504	13,942	16,008
<u>211,606</u>	<u>208,169</u>	<u>202,063</u>	<u>186,113</u>	<u>196,975</u>	<u>213,443</u>
168,995	158,482	156,316	146,322	123,234	143,523
(119,899)	(119,269)	(118,464)	(142,097)	(103,335)	(96,442)
<u>49,096</u>	<u>39,213</u>	<u>37,852</u>	<u>4,225</u>	<u>19,899</u>	<u>47,081</u>
2,434	2,753	4,486	6,579	9,354	20,377
(2,978)	111	(218)	102	1,087	(798)
(52,980)	(57,670)	(65,403)	(68,248)	(66,850)	(64,130)
(18,932)	(17,273)	(16,352)	(16,741)	(11,092)	-
67,011	69,151	70,277	68,327	64,302	70,656
23,169	23,715	23,295	21,946	21,790	-
735	1,938	1,157	1,474	1,150	1,842
808	2,669	2,861	359	275	7,411
<u>68,363</u>	<u>64,607</u>	<u>57,955</u>	<u>18,023</u>	<u>39,915</u>	<u>82,439</u>
<u>21,749</u>	<u>24,973</u>	<u>16,509</u>	<u>40,559</u>	<u>38,037</u>	<u>69,876</u>
90,112	89,580	74,464	58,582	77,952	152,315
1,600,248	1,540,404	1,487,209	1,428,627	1,350,675	1,200,958
<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>	<u>\$ 1,561,673</u>	<u>\$ 1,487,209</u>	<u>\$ 1,428,627</u>	<u>\$ 1,353,273</u>
\$ 996,583	\$ 989,421	\$ 987,086	\$ 1,009,335	\$ 1,046,291	\$ 976,518
479,190	427,125	374,772	297,652	224,088	234,403
214,587	213,438	199,815	180,222	158,248	142,352
<u>\$ 1,690,360</u>	<u>\$ 1,629,984</u>	<u>\$ 1,561,673</u>	<u>\$ 1,487,209</u>	<u>\$ 1,428,627</u>	<u>\$ 1,353,273</u>

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

	2017	2016	2015
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 524,189	\$ 475,539	\$ 439,952
Cash paid to suppliers and governmental agencies	(208,711)	(205,121)	(182,747)
Cash paid to employees for services	(66,524)	(67,148)	(62,837)
Cash paid to airlines	(73,793)	(69,330)	(56,457)
Other income	647	256	276
Net cash provided by operating activities	<u>175,808</u>	<u>134,196</u>	<u>138,187</u>
Cash flows from noncapital financing activities			
Operating grants	4,361	1,856	443
Passenger facility charges	908	472	59
Net cash provided by noncapital financing activities	<u>5,269</u>	<u>2,328</u>	<u>502</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	363,866	325,912	-
Proceeds from FDOT indebtedness	25,768	-	30,000
Proceeds from line of credit	49,500	293,490	150,995
Passenger facility charges	83,254	78,596	74,077
Customer facility charges	26,914	26,801	24,618
Principal payments - bonds and line of credit	(281,650)	(393,540)	(163,375)
Payment to refunded bond escrow agent	(63,065)	-	-
Bond issue costs and discount on bonds	(2,453)	(2,905)	(76)
Deferred amount on refunding	(10,013)	-	-
Swap termination payment	-	-	-
Interest paid	(50,460)	(43,290)	(45,071)
Proceeds from sale of assets	3,906	1,111	14
Acquisition and construction of capital assets	(528,096)	(338,115)	(155,612)
Capital contributed by federal and state agencies	109,113	68,086	24,574
Net cash (used for) provided by capital and related financing activities	<u>(273,416)</u>	<u>16,146</u>	<u>(59,856)</u>
Cash flows from investing activities			
Purchase of investments	(462,325)	(475,409)	(335,347)
Proceeds from sale and maturity of investments	455,633	380,285	434,902
Interest received	7,711	6,523	3,089
Net cash provided by (used for) investing activities	<u>1,019</u>	<u>(88,601)</u>	<u>102,644</u>
Net (decrease) increase in cash and cash equivalents	(91,320)	64,069	181,477
Cash and Cash Equivalents, Beginning of Year	814,105	750,036	568,559
Cash and Cash Equivalents, End of Year <sup>(1)</sup>	<u>722,785</u>	<u>814,105</u>	<u>750,036</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	231,525	195,649	189,273
Cash and Cash Equivalents - Restricted Assets - Current	266,316	238,610	149,804
Cash and Cash Equivalents - Restricted Assets - Noncurrent	224,944	379,846	410,959
	<u>\$ 722,785</u>	<u>\$ 814,105</u>	<u>\$ 750,036</u>

Source: The Greater Orlando Aviation Authority

2014	2013	2012	2011	2010	2009	2008
\$404,585	\$383,652	\$370,959	\$364,903	\$342,813	\$315,961	\$336,049
(156,318)	(154,254)	(162,324)	(143,168)	(135,371)	(142,221)	(145,457)
(61,376)	(59,562)	(54,649)	(73,538)	(45,132)	(48,566)	(51,442)
(26,506)	(23,074)	(22,350)	(26,326)	(19,000)	-	-
308	598	815	2,484	1,470	602	4,330
<u>160,693</u>	<u>147,360</u>	<u>132,451</u>	<u>124,355</u>	<u>144,780</u>	<u>125,776</u>	<u>143,480</u>
454	1,207	1,362	1,112	550	759	1,239
379	1,660	162	438	688	1,951	2,432
<u>833</u>	<u>2,867</u>	<u>1,524</u>	<u>1,550</u>	<u>1,238</u>	<u>2,710</u>	<u>3,671</u>
-	82,810	153,061	76,395	319,058	185,948	283,214
-	-	-	-	-	-	-
28,700	5,000	-	1,182	-	25,017	62,000
65,694	67,593	67,888	69,599	67,826	60,443	68,224
23,865	23,152	23,763	23,417	21,499	20,530	-
(123,873)	(121,212)	(232,139)	(157,951)	(220,541)	(262,250)	(348,671)
-	-	-	-	-	-	-
(7)	(356)	(1,878)	(783)	(3,819)	(1,791)	(5,164)
-	-	-	-	-	-	-
-	-	-	-	-	(11,096)	(25,724)
(47,625)	(54,056)	(63,235)	(65,107)	(59,951)	(57,528)	(49,824)
291	151	1,753	759	36	233	47
(81,507)	(69,182)	(65,721)	(66,284)	(107,248)	(191,047)	(209,401)
25,303	24,280	23,363	13,380	32,703	61,471	43,023
<u>(109,159)</u>	<u>(41,820)</u>	<u>(93,145)</u>	<u>(105,393)</u>	<u>49,563</u>	<u>(170,070)</u>	<u>(182,276)</u>
(497,602)	(616,289)	(903,500)	(596,032)	(620,980)	(214,121)	(360,280)
467,895	620,292	760,917	585,407	423,535	370,403	335,583
2,343	2,148	3,340	5,471	5,723	10,613	21,756
<u>(27,364)</u>	<u>6,151</u>	<u>(139,243)</u>	<u>(5,154)</u>	<u>(191,722)</u>	<u>166,895</u>	<u>(2,941)</u>
25,003	114,558	(98,413)	15,358	3,859	125,311	(38,066)
543,556	428,998	527,411	512,053	508,194	382,883	420,949
<u>568,559</u>	<u>543,556</u>	<u>428,998</u>	<u>527,411</u>	<u>512,053</u>	<u>508,194</u>	<u>382,883</u>
141,927	138,729	105,273	145,943	142,404	165,362	103,766
122,197	165,389	123,089	381,468	369,649	342,832	279,117
304,435	239,438	200,636	-	-	-	-
<u>\$ 568,559</u>	<u>\$ 543,556</u>	<u>\$ 428,998</u>	<u>\$ 527,411</u>	<u>\$ 512,053</u>	<u>\$ 508,194</u>	<u>\$ 382,883</u>

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

	2017	2016	2015	2014
<b>Airfield Area</b>				
Landing Fees – Participating (1)	\$ 31,594	\$ 29,844	\$ 28,595	\$ 27,046
Landing Fee Credits - Signatory	-	-	-	-
Landing Fees - Cargo, FBO, Nonparticipating (1)	4,158	3,913	3,292	2,902
Passenger Airline Apron Use Fees	4,043	4,351	4,111	3,129
Fuel Flow Fees - FBO	990	983	1,033	977
Fuel System Rental	1,163	1,163	1,163	1,157
<b>Total Airfield Area</b>	<b>41,948</b>	<b>40,254</b>	<b>38,194</b>	<b>35,211</b>
<b>Terminal Area</b>				
Terminal Area Rents – Participating (1)	63,385	55,746	50,746	49,608
Terminal Area Rents – Nonparticipating (1)	1,133	1,019	806	525
Terminal Area Rents - Other	13,479	12,535	11,891	11,605
Airline Equipment	3,807	3,259	2,937	1,967
Baggage System (2)	50,207	44,828	41,236	34,206
Concessions - Advertising	4,460	3,257	2,876	3,026
Concessions - Food & Beverage	28,057	24,206	19,526	18,144
Concessions - General Merchandise	20,326	20,952	21,219	19,893
Concessions - Services	9,013	8,272	8,190	8,633
Federal Inspection Station/Facility Fees	19,894	18,151	15,002	13,740
Other Government Agencies	1,236	1,912	1,975	2,015
<b>Total Terminal Area</b>	<b>214,997</b>	<b>194,137</b>	<b>176,404</b>	<b>163,362</b>
<b>Ground Transportation</b>				
Ground Transportation Support	2,023	1,878	1,562	1,350
Parking Facilities	65,785	61,016	53,970	50,050
Onsite Rental Cars	89,926	88,699	86,504	82,055
Offsite Rental Cars	6,004	5,560	5,331	4,963
Commercial Lane	14,018	12,354	10,881	9,817
<b>Total Ground Transportation</b>	<b>177,756</b>	<b>169,507</b>	<b>158,248</b>	<b>148,235</b>
<b>Other Buildings and Grounds</b>				
Fixed Base Operator Fees	1,755	1,689	1,588	1,590
Foreign Trade Zone	15	10	13	13
Building Rentals	4,819	4,325	3,796	4,005
Land Rentals	3,578	3,533	3,545	3,715
Cargo Apron Use	659	550	390	266
Other Buildings and Grounds	5,413	5,580	4,909	4,393
Other Operating Revenue	3,059	2,893	3,404	2,492
<b>Total Other Buildings and Grounds</b>	<b>19,298</b>	<b>18,580</b>	<b>17,645</b>	<b>16,474</b>
<b>Hotel</b>	<b>41,241</b>	<b>39,886</b>	<b>37,384</b>	<b>33,180</b>
<b>Orlando Executive Airport Operating Revenues</b>	<b>2,953</b>	<b>2,887</b>	<b>2,867</b>	<b>2,786</b>
<b>Total Operating Revenue</b>	<b>\$ 498,193</b>	<b>\$ 465,251</b>	<b>\$ 430,742</b>	<b>\$ 399,248</b>
<b><u>AIRLINE RATES AND CHARGES</u></b>				
Gross landing fee (per 1,000 lbs.) (3)	\$1.4578	\$1.4148	\$1.4444	\$1.4393
Average annual terminal rent (per sq. ft.) (3)	\$129.07	\$121.77	\$113.07	\$106.04
Enplaned passengers	21,718,551	20,737,056	18,827,098	17,534,998
Cost per enplaned passenger	\$5.69	\$4.66	\$4.50	\$4.59

(1) Effective November 1, 2013, the airlines classifications have been changed to Participating from Signatory and changed to Nonparticipating from Nonsignatory pursuant the *Resolution* adopted by the Authority Board October 16, 2013, see Note 17.

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

(3) For purpose of this schedule, the gross landing fee and the average annual terminal rent for 2014 through 2017 under the Resolution are the final true-up rates for all the airlines. During 2009 through 2013 the amounts reported represent the final Signatory rates and charges under the ALUA agreement. Prior to 2009 the landing and rental rates reported represent the budgeted rates.

	2013	2012	2011	2010	2009	2008
\$	26,786	\$ 24,611	\$ 24,443	\$ 23,239	\$ 25,506	\$ 40,462
	-	-	-	-	-	11,979
	3,830	3,521	3,478	3,507	3,063	4,857
	4,066	3,661	3,771	3,719	3,615	4,077
	868	980	920	797	683	541
	1,362	1,396	1,396	1,396	1,346	1,310
	<u>36,912</u>	<u>34,169</u>	<u>34,008</u>	<u>32,658</u>	<u>34,213</u>	<u>63,226</u>
	65,196	63,102	60,509	56,356	54,026	57,122
	1,133	1,162	1,017	1,389	3,376	3,632
	14,305	13,861	13,720	9,704	7,851	8,615
	3,214	2,817	2,797	2,976	3,157	1,186
	-	-	-	-	-	-
	3,218	2,861	3,126	3,162	2,997	3,038
	17,395	17,094	16,879	15,224	13,385	12,283
	19,071	17,678	16,735	15,078	14,724	15,749
	8,542	8,435	7,837	7,234	7,720	7,147
	13,972	13,229	12,406	11,779	10,703	4,239
	2,577	2,384	2,294	2,306	2,629	1,606
	<u>148,623</u>	<u>142,623</u>	<u>137,320</u>	<u>125,208</u>	<u>120,568</u>	<u>114,617</u>
	1,316	1,305	1,250	1,160	1,136	1,060
	49,801	49,534	49,955	50,033	49,509	56,597
	78,222	76,282	76,111	62,957	50,747	46,408
	5,123	3,138	2,275	6,124	8,608	12,458
	9,342	8,879	8,778	8,388	8,381	8,669
	<u>143,804</u>	<u>139,138</u>	<u>138,369</u>	<u>128,662</u>	<u>118,381</u>	<u>125,192</u>
	1,545	1,483	1,486	1,427	1,425	1,300
	13	16	16	16	17	14
	3,808	3,443	3,458	3,264	3,273	3,047
	3,714	3,809	3,809	4,276	4,303	4,219
	224	306	277	299	327	339
	4,256	4,239	4,156	2,433	3,310	2,157
	2,574	3,352	2,260	2,587	2,358	2,408
	<u>16,134</u>	<u>16,648</u>	<u>15,462</u>	<u>14,302</u>	<u>15,013</u>	<u>13,484</u>
	<u>32,385</u>	<u>31,358</u>	<u>30,390</u>	<u>28,236</u>	<u>28,579</u>	<u>36,723</u>
	2,743	2,715	2,830	3,369	3,455	3,724
\$	<u>380,601</u>	<u>\$ 366,651</u>	<u>\$ 358,379</u>	<u>\$ 332,435</u>	<u>\$ 320,209</u>	<u>\$ 356,966</u>
	\$1.4421	\$1.2996	\$1.2714	\$1.2399	\$1.3591	\$1.9657
	\$102.99	\$100.47	\$97.92	\$93.65	\$92.71	\$69.38
	17,427,267	17,730,041	17,772,049	17,131,096	16,798,602	18,238,278
	\$5.65	\$5.32	\$5.15	\$5.03	\$5.51	\$5.06

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>BOND RESOLUTION RATE COVENANT</b>			
Revenues per Bond Resolution (1)	\$ 500,707	\$ 497,296	\$ 450,701
Less:			
Operations and maintenance expenses per Bond Resolution (2)	<u>(257,114)</u>	<u>(239,010)</u>	<u>(221,726)</u>
Net revenues	A <u>243,593</u>	<u>258,286</u>	<u>228,975</u>
Less Required account deposits:			
Airport facilities operations and maintenance reserve fund	-	3,056	1,978
Airport facilities capital expenditure fund	-	-	-
Airport facilities renewal and replacement fund	-	-	-
Total required account deposits	B <u>-</u>	<u>3,056</u>	<u>1,978</u>
Net revenues available for debt service	[C=A-B] <u>\$ 243,593</u>	<u>\$ 255,230</u>	<u>\$ 226,997</u>
Aggregate Debt service on senior lien bonds	\$ 120,655	\$ 115,455	\$ 105,803
Less PFC Supported Bonds	<u>\$ (30,545)</u>	<u>-</u>	<u>-</u>
Net debt service on senior lien bonds (3)	D <u>90,110</u>	<u>115,455</u>	<u>105,803</u>
Debt service on subordinated bonds and other parity indebtedness	[H] 7,558	15,403	6,336
Less interest income on subordinated bonds reserve accounts	-	-	-
Net debt service on subordinated bonds and other parity indebtedness	E <u>7,558</u>	<u>15,403</u>	<u>6,336</u>
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E] <u>\$ 97,668</u>	<u>\$ 130,858</u>	<u>\$ 112,139</u>
<b>Debt Service Coverage</b>			
Coverage ratio for senior lien debt	[C/D] 2.70	2.21	2.15
Coverage ratio for all indebtedness	[C/F] 2.49	1.95	2.02
<b>SUBORDINATE INDENTURE RATE COVENANT</b>			
Available Net Revenues	[G=A-D] 153,483	142,831	-
Subordinate Debt Service Coverage	[G/H] 20.31	9.27	-

(1) Revenues are earned by the Airport Facilities Revenue Account, before revenue sharing with airlines required by the Airlines Lease and Use Agreement and on the Rate and Revenue Sharing Agreement, see Note 17 for more information, plus miscellaneous receipts in the Operations and Maintenance Account.

(2) Expenses and encumbrances incurred within the Airport Facilities Operations and Maintenance Account.

(3) Effective in FY 2017, Available PFC Revenues are applied as an offset to Debt Service instead of included in Revenues pursuant to the Amended and Restated Bond resolution dated September 2015. See Note 11 for additional information.

Source: The Greater Orlando Aviation Authority

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 418,696	\$ 463,377	\$ 396,984	\$ 393,262	\$ 363,449	\$ 346,496	\$ 356,263
<u>(208,394)</u>	<u>(198,191)</u>	<u>(192,672)</u>	<u>(187,453)</u>	<u>(173,884)</u>	<u>(174,802)</u>	<u>(182,868)</u>
<u>210,302</u>	<u>265,186</u>	<u>204,312</u>	<u>205,809</u>	<u>189,565</u>	<u>171,694</u>	<u>173,395</u>
1,001	1,935	1,064	1,406	-	-	3,365
-	-	-	-	-	-	19,918
-	-	-	-	-	-	-
<u>1,001</u>	<u>1,935</u>	<u>1,064</u>	<u>1,406</u>	<u>-</u>	<u>-</u>	<u>23,283</u>
<u>\$ 209,301</u>	<u>\$ 263,251</u>	<u>\$ 203,248</u>	<u>\$ 204,403</u>	<u>\$ 189,565</u>	<u>\$ 171,694</u>	<u>\$ 150,112</u>
\$ 101,472	\$ 161,391	\$ 119,719	\$ 120,392	\$ 117,845	\$ 116,848	\$ 88,514
-	-	-	-	-	-	-
<u>101,472</u>	<u>161,391</u>	<u>119,719</u>	<u>120,392</u>	<u>117,845</u>	<u>116,848</u>	<u>88,514</u>
7,204	7,207	7,194	11,663	11,611	12,115	31,191
-	-	(3)	(83)	(43)	(89)	(1,406)
<u>7,204</u>	<u>7,207</u>	<u>7,191</u>	<u>11,580</u>	<u>11,568</u>	<u>12,026</u>	<u>29,785</u>
<u>\$ 108,676</u>	<u>\$ 168,598</u>	<u>\$ 126,910</u>	<u>\$ 131,972</u>	<u>\$ 129,413</u>	<u>\$ 128,874</u>	<u>\$ 118,299</u>
2.06	1.63	1.70	1.70	1.61	1.47	1.70
1.93	1.56	1.60	1.55	1.46	1.33	1.27
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

		2017	2016
<b>Outstanding Debt Ratios</b>			
Outstanding debt by type			
Senior lien revenue bonds		\$ 1,122,945	\$ 1,024,180
Subordinate lien revenue bonds		-	-
Secondary subordinate lien revenue bonds		-	-
FDOT Indebtedness		42,641	14,132
Notes payable/Line of Credit		102,500	160,000
Unamortized Premium and (discounts)		69,737	41,047
Total general Authority Outstanding Debt (2)	A	<u>\$ 1,337,823</u>	<u>\$ 1,239,359</u>
Special Facility Revenue Bond Series 2009 (1)		9,030	17,620
Total Authority outstanding debt (3)	B	<u>\$ 1,346,853</u>	<u>\$ 1,256,979</u>
Enplaned passengers	C	21,718,551	20,737,056
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 61.60	\$ 59.77
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 62.01	\$ 60.62
Operating Revenues (4)	D	\$ 495,240	\$ 462,364
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	2.70	2.68
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	2.72	2.72
Total Revenues (4)	E	\$ 626,241	\$ 578,836
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	2.14	2.14
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	2.15	2.17
<b>Debt Service Ratios</b>			
Principal		\$ 89,946	\$ 89,111
Interest		47,415	41,747
Total general Authority debt service	F	<u>\$ 137,361</u>	<u>\$ 130,858</u>
Special Facility Revenue Bond Series 2009 Debt Service		9,524	9,524
Total Authority debt service	G	<u>\$ 146,885</u>	<u>\$ 140,382</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 6.32	\$ 6.31
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 6.76	\$ 6.77
Total operating expenses excluding Depreciation	H	\$ 278,462	\$ 262,864
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.49	0.50
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.53	0.53
<b>Debt Limit (5)</b>		N/A	N/A

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

Source: The Greater Orlando Aviation Authority

2015	2014	2013	2012	2011	2010	2009	2008
\$ 800,990	\$ 863,615	\$ 973,208	\$ 999,315	\$ 1,071,182	\$ 1,139,703	\$ 1,034,575	\$ 1,021,165
2,945	5,750	8,415	13,340	19,820	25,945	31,755	37,270
-	90,055	90,055	90,055	90,055	90,055	90,055	90,055
-	-	-	-	-	-	-	-
180,695	29,700	5,000	-	1,182	-	68,955	129,259
9,889	7,748	9,995	14,136	3,290	2,074	3,780	3,931
<u>\$ 994,519</u>	<u>\$ 996,868</u>	<u>\$ 1,086,673</u>	<u>\$ 1,116,846</u>	<u>\$ 1,185,529</u>	<u>\$ 1,257,777</u>	<u>\$ 1,229,120</u>	<u>\$ 1,281,680</u>
25,840	33,730	41,345	48,715	55,890	66,800	-	-
<u>\$ 1,020,359</u>	<u>\$ 1,030,598</u>	<u>\$ 1,128,018</u>	<u>\$ 1,165,561</u>	<u>\$ 1,241,419</u>	<u>\$ 1,324,577</u>	<u>\$ 1,229,120</u>	<u>\$ 1,281,680</u>
18,827,098	17,534,998	17,427,267	17,730,041	17,772,049	17,131,096	16,798,602	18,238,278
\$ 52.82	\$ 56.85	\$ 62.35	\$ 62.99	\$ 66.71	\$ 73.42	\$ 73.17	\$ 70.27
\$ 54.20	\$ 58.77	\$ 64.73	\$ 65.74	\$ 69.85	\$ 77.32	\$ 73.17	\$ 70.27
\$ 427,875	\$ 396,462	\$ 377,858	\$ 363,936	\$ 355,549	\$ 329,066	\$ 316,754	\$ 353,242
2.32	2.51	2.88	3.07	3.33	3.82	3.88	3.63
2.38	2.60	2.99	3.20	3.49	4.03	3.88	3.63
\$ 531,418	\$ 492,101	\$ 469,003	\$ 462,092	\$ 457,362	\$ 427,593	\$ 413,695	\$ 448,760
1.87	2.03	2.32	2.42	2.59	2.94	2.97	2.86
1.92	2.09	2.41	2.52	2.71	3.10	2.97	2.86
\$ 71,112	\$ 65,407	\$ 118,819	\$ 76,749	\$ 73,941	\$ 69,764	\$ 70,465	\$ 57,963
41,286	43,930	49,792	53,868	59,102	60,583	60,218	59,550
<u>\$ 112,398</u>	<u>\$ 109,337</u>	<u>\$ 168,611</u>	<u>\$ 130,617</u>	<u>\$ 133,043</u>	<u>\$ 130,347</u>	<u>\$ 130,683</u>	<u>\$ 117,513</u>
9,524	9,523	9,526	9,522	9,525	9,366	-	-
<u>\$ 121,922</u>	<u>\$ 118,860</u>	<u>\$ 178,137</u>	<u>\$ 140,139</u>	<u>\$ 142,568</u>	<u>\$ 139,713</u>	<u>\$ 130,683</u>	<u>\$ 117,513</u>
\$ 5.97	\$ 6.24	\$ 9.68	\$ 7.37	\$ 7.49	\$ 7.61	\$ 7.78	\$ 6.44
\$ 6.48	\$ 6.78	\$ 10.22	\$ 7.90	\$ 8.02	\$ 8.16	\$ 7.78	\$ 6.44
\$ 237,767	\$ 214,514	\$ 209,262	\$ 205,636	\$ 198,974	\$ 182,887	\$ 193,100	\$ 208,383
0.47	0.51	0.81	0.64	0.67	0.71	0.68	0.56
0.51	0.55	0.85	0.68	0.72	0.76	0.68	0.56
N/A							

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 DEBT SERVICE COVERAGE RATE COVENANT  
 SPECIAL PURPOSE FACILITIES TAXABLE REVENUE BONDS  
 SERIES 2009  
 RENTAL CAR FACILITY PROJECT  
 Years Ended September 30,  
 (in thousands)

	2017	2016	2015	2014	2013	2012	2011	2010
Pledged Revenues	\$29,484	\$26,712	\$25,214	\$23,972	\$23,189	\$23,820	\$23,379	\$21,946
Coverage Fund Required Balance (Series 2009 Bonds)	2,356	2,356	2,356	2,356	2,356	2,356	2,356	2,356
Adjusted Pledged Revenues	<u>\$31,840</u>	<u>\$29,068</u>	<u>\$27,570</u>	<u>\$26,328</u>	<u>\$25,545</u>	<u>\$26,176</u>	<u>\$25,735</u>	<u>\$24,302</u>
Annual Debt Service (Series 2009 Bonds)	\$ 9,524	\$ 9,524	\$ 9,524	\$ 9,523	\$ 9,526	\$ 9,522	\$ 9,525	\$ 9,366
Debt Service Coverage (with Coverage Fund)	3.34	3.05	2.89	2.76	2.68	2.75	2.70	2.59
Debt Service Coverage (without Coverage Fund)	3.10	2.80	2.65	2.52	2.43	2.50	2.45	2.34

Note:

The Authority issued the special purpose facilities bonds in fiscal year 2010 and therefore 10 years of trend data is not yet available.

Source: The Greater Orlando Aviation Authority

CFC COLLECTIONS BY COMPANY  
 ORLANDO INTERNATIONAL AIRPORT  
 (in thousands)

Company	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Avis Budget Car Rental, LLC	\$ 477	\$ 555	\$ 493	\$ 553	\$ 586	\$ 791
DTG Operations, Inc.	294	291	310	303	249	313
E Z Rent A Car	114	115	115	133	116	133
EAN-Orlando, LLC	841	927	903	1030	880	1085
The Hertz Corporation	257	316	294	399	381	443
Total	<u>\$ 1,983</u>	<u>\$ 2,204</u>	<u>\$ 2,115</u>	<u>\$ 2,418</u>	<u>\$ 2,212</u>	<u>\$ 2,765</u>
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Avis Budget Car Rental, LLC	\$ 722	\$ 553	\$ 489	\$ 504	\$ 1,086	\$ 386
DTG Operations, Inc.	308	328	291	265	253	172
Advantage OPCO, LLC (formerly E Z Rent A Car)	129	129	114	134	118	84
EAN-Orlando, LLC	1,098	956	3,077	879	927	615
The Hertz Corporation	419	392	299	311	327	240
Total	<u>\$ 2,676</u>	<u>\$ 2,358</u>	<u>\$ 4,270</u>	<u>\$ 2,093</u>	<u>\$ 2,711</u>	<u>\$ 1,497</u>

Source: The Greater Orlando Aviation Authority

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

Top-10 Payers	2017			2008		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co.	(1)(6) \$ 40,149	1	8.06 %	\$ 23,081	1	6.47 %
Enterprise Leasing Co. of Orlando	(2)(4) 38,378	2	7.70	19,831	2	5.72
Delta Air Lines	(1) 25,840	3	5.19	14,791	3	4.27
jetBlue Airways Corp.	(1) 23,226	4	4.66	9,065	8	2.61
Avis Budget Car Rental LLC	(2)(5) 22,371	5	4.49	9,724	7	2.81
American Airlines Inc.	(1)(8) 20,893	6	4.19	10,346	6	2.98
The Hertz Corporation	(2) 17,120	7	3.44	N/A	N/A	N/A
United Airlines Inc.	(1)(7) 15,293	8	3.07	8,474	9	2.44
DTG Operations Inc.	(2) 13,323	9	2.67	11,798	4	3.40
Host International	(3) 10,568	10	2.12	N/A	N/A	N/A
AirTran Airways	(1)(6) N/A	N/A	N/A	10,849	5	3.13
US Airways	(1)(8) N/A	N/A	N/A	8,374	10	2.42
<b>Total</b>	<b>\$ 227,161</b>		<b>45.59 %</b>	<b>\$ 126,333</b>		<b>36.25 %</b>

- (1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, Baggage Fees (applicable to 2017 only) and CUTE Fees (applicable to 2008 only).  
 (2) Annual Rental Fees, Counter Space & Queuing Space, Office Space, Ready Return Space and Terminal QTA.  
 (3) Annual Rental Fee and Percentage fee.  
 (4) Operated as Vanguard Car Rental USA during 2008.  
 (5) Previously Avis Rent A Car and Budget Rent A Car, which were operated as separate business entities during 2008.  
 (6) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2008.  
 (7) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2008.  
 (8) Previously American Airlines and US Airways, which were operated as separate entities during 2008.

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

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

Calendar Year (1)	Population	Personal Income (in thousands)	Per Capita Personal Income	Annual Average Unemployment Rate
2007	2,057,865	\$ 71,017,718	34,510	3.8 %
2008	2,087,489	71,585,587	34,293	5.9
2009	2,111,917	68,087,662	32,240	10.2
2010	2,139,507	71,097,115	33,231	11.2
2011	2,175,702	75,511,233	34,707	10.2
2012	2,226,473	78,257,476	35,149	8.7
2013	2,269,622	80,580,766	35,504	7.0
2014	2,323,059	86,353,631	37,172	6.0
2015	2,382,132	93,705,755	39,337	5.1
2016 (2)	2,441,257	98,062,011	40,169	4.5

- (1) Information for calendar years 2010 through 2015 has been revised from that previously reported.  
 (2) Preliminary amounts from the Bureau of Economic Analysis: Metropolitan Statistical Area (MSA) Personal Income Summary, Orlando-Kissimmee-Sanford, FL (represents the latest available statistics)

Sources:

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

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

Employer	2017			2008		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,000	1	5.79 %	62,000	1	5.80 %
Orange County Public Schools	23,929	2	1.87	26,000	2	2.43
Universal Studios Florida	21,000	3	1.64	13,000	6	1.21
Florida Hospital	20,413	4	1.60	16,002	4	1.49
Orlando Health	17,073	5	1.34	10,000	7	0.93
University of Central Florida	12,386	6	0.97	9,537	9	0.89
Orange County Government	8,029	8	0.63	8,461	10	0.79
Seminole County Public Schools	7,719	7	0.61	9,984	8	0.93
Lockheed Martin	7,000	9	0.55	N/A	N/A	N/A
Darden Restaurants	6,149	10	0.48	N/A	N/A	N/A
Wal Mart	N/A	N/A	N/A	16,757	3	1.57
Publix Supermarkets, Inc.	N/A	N/A	N/A	15,606	5	1.46
Other Employees	<u>1,079,452</u>		<u>84.52</u>	<u>883,063</u>		<u>82.50</u>
Total Employees	<u><u>1,277,150</u></u>		<u><u>100.00 %</u></u>	<u><u>1,070,410</u></u>		<u><u>100.00 %</u></u>

Notes:

N/A = Not Applicable

Sources:

- Orlando Economic Partnership
- Orange County Public Schools
- Orlando Health
- University of Central Florida, Office of Institutional Research
- Orange County Government, Florida
- Seminole County Public Schools

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Domestic	62,342,000	60,575,000	57,435,000	54,414,000	52,889,000
Leisure	51,754,000	49,811,000	47,129,000	44,286,000	42,828,000
Business	10,588,000	10,764,000	10,306,000	10,128,000	10,061,000
International	<u>5,668,000</u>	<u>5,898,000</u>	<u>5,373,000</u>	<u>4,856,000</u>	<u>4,269,000</u>
Total	<u><u>68,010,000</u></u>	<u><u>66,473,000</u></u>	<u><u>62,808,000</u></u>	<u><u>59,270,000</u></u>	<u><u>57,158,000</u></u>
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Domestic	51,365,000	47,780,000	43,319,000	45,515,000	45,907,000
Leisure	41,432,000	38,263,000	33,993,000	35,282,000	35,333,000
Business	9,933,000	9,517,000	9,326,000	10,233,000	10,574,000
International	<u>3,803,000</u>	<u>3,675,000</u>	<u>3,264,000</u>	<u>3,343,000</u>	<u>2,838,000</u>
Total	<u><u>55,168,000</u></u>	<u><u>51,455,000</u></u>	<u><u>46,583,000</u></u>	<u><u>48,858,000</u></u>	<u><u>48,745,000</u></u>

Notes:

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

Beginning with fiscal year 2016, Visit Orlando Market Research and Insights no longer provides the statistics for the number of Florida and Non-Florida visitors.

The number of international travelers was revised for 2014 based on the latest statistical information from Visit Orlando.

Source:

Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
2007	2.29 %	2.11 %	1.22 %	1.43 %	0.51 %	0.42 %	0.45 %
2008	2.33	2.20	1.21	1.48	0.50	0.41	0.43
2009	2.33	2.30	1.19	1.45	0.52	0.40	0.42
2010	2.37	2.36	1.15	1.51	0.51	0.39	0.41
2011	2.36	2.50	1.13	1.55	0.51	0.38	0.39
2012	2.33	2.56	1.13	1.54	0.49	0.35	0.38
2013	2.27	2.60	1.12	1.54	0.51	0.35	0.38
2014	2.25	2.52	1.13	1.56	0.52	0.34	0.38
2015	2.34	2.61	1.15	1.63	0.52	0.34	0.39
2016	2.40	2.50	1.11	1.71	0.51	0.37	0.33

Source: U.S. DOT T100 Database

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

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
2008	16,920,447	1.03 %	1,317,831	21.55 %	18,238,278	2.28 %	7.23 %
2009	15,373,029	(9.15)	1,425,573	8.18	16,798,602	(7.89)	8.49
2010	15,535,522	1.06	1,595,574	11.93	17,131,096	1.98	9.31
2011	16,080,029	3.50	1,692,020	6.04	17,772,049	3.74	9.52
2012	15,870,366	(1.30)	1,859,675	9.91	17,730,041	(0.24)	10.49
2013	15,470,690	(2.52)	1,956,577	5.21	17,427,267	1.71	11.23
2014	15,477,675	0.05	2,057,323	5.15	17,534,998	0.62	11.73
2015	16,426,194	6.13	2,400,904	16.70	18,827,098	7.37	12.75
2016	17,978,587	9.45	2,758,469	14.89	20,737,056	10.14	13.30
2017	18,882,512	5.03	2,836,039	2.81	21,718,551	4.73	13.06

Source: The Greater Orlando Aviation Authority

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

Year	Participating Airlines (1)	Nonparticipating Airlines (1)	Cargo	Total	Percent Change
2008	20,597,384	1,535,036	901,786	23,034,206	1.88 %
2009	19,012,961	1,033,581	806,561	20,853,103	(9.47)
2010	18,754,352	1,365,686	778,678	20,898,716	0.22
2011	19,239,801	1,371,432	809,678	21,420,911	2.50
2012	18,946,251	1,461,367	735,221	21,142,839	(1.30)
2013	18,585,998	1,429,477	738,365	20,753,840	(1.84)
2014	18,462,195	1,444,547	764,323	20,671,065	(0.40)
2015	19,812,333	1,434,614	837,631	22,084,578	6.84
2016	21,110,150	1,798,974	955,369	23,864,493	8.06
2017	21,686,778	1,833,988	1,009,957	24,530,723	2.79

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES  
 Year Ended September 30, 2017

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
<b>Participating Airlines</b>						
Aerovias de Mexico S.A. de C.V	100,646	0.46 %	103,345	0.47 %	113,406	0.46 %
Air Canada	351,128	1.62	353,811	1.62	425,204	1.73
American Airlines Inc.	2,764,301	12.73	2,763,932	12.64	3,108,140	12.68
Bahamas Holdings Limited, Inc	44,555	0.21	44,252	0.20	56,767	0.23
British Airways	133,988	0.62	135,808	0.62	256,390	1.05
COPA Airlines	194,499	0.90	203,398	0.93	207,448	0.85
Delta Air Lines	3,066,988	14.13	3,108,025	14.22	3,281,556	13.39
Frontier Airlines	1,555,730	7.16	1,570,445	7.18	1,448,458	5.90
jetBlue Airways Corp	2,817,943	12.97	2,849,301	13.04	3,035,594	12.38
Silver Airways Corp	72,030	0.33	73,063	0.33	96,679	0.39
Southwest Airlines Co.	5,445,314	25.08	5,441,605	24.89	5,403,325	22.04
Spirit Airlines	1,447,481	6.66	1,434,699	6.56	1,410,297	5.75
United Airlines Inc.	1,879,239	8.65	1,897,025	8.67	1,934,331	7.89
Virgin Atlantic Airways Ltd.	417,667	1.92	431,287	1.97	713,421	2.91
WestJet Airlines Ltd.	170,560	0.79	181,848	0.83	195,762	0.80
	<u>20,462,069</u>	<u>94.23 %</u>	<u>20,591,844</u>	<u>94.17 %</u>	<u>21,686,778</u>	<u>88.45 %</u>
<b>Nonparticipating Airlines</b>						
ABC Aerolineas SA de CV	114	- %	130	- %	288	- %
Aer Lingus Ltd.	46,653	0.21	47,319	0.22	73,972	0.30
Aerolane, Lineas Aereas						
Nacionales del Ecuador S.A.	-	-	-	-	320	-
Aerolineas Argentinas S.A. Inc.	-	-	-	-	397	-
Aerovias Del Continente						
Americano S.A. Avianca	48,898	0.23	49,330	0.23	53,911	0.22
Air Berlin (post)	2,709	0.01	2,291	0.01	5,595	0.02
Air Berlin (pre)	14,891	0.07	15,763	0.07	32,342	0.13
Air France	-	-	-	-	851	-
Air Transat	39,465	0.18	39,873	0.18	40,905	0.17
Alaska Airlines Inc	161,612	0.74	164,281	0.75	160,420	0.65
Allegiant Air LLC	-	-	-	-	832	-
Atlas Air Inc.	-	-	98	-	13,600	0.06
Azul Linhas Aereas						
Brasileiras S.A. Inc.	109,802	0.51	107,359	0.49	177,079	0.72
Caribbean Airlines Limited	20,624	0.09	20,543	0.09	23,701	0.10
Caribbean Sun Airlines Inc	525	-	607	-	698	-
Concesionaria Vuela Compania						
Aviacion SAPI de C.V.	43,487	0.20	46,656	0.21	49,607	0.20
Eastern Air Lines Group, Inc.	862	-	950	-	1,902	0.01
Edelweiss Air AG	-	-	-	-	412	-
Emirates Inc.	73,754	0.34	82,921	0.38	182,904	0.75
Eurowings GmbH, LLC	3,440	0.02	5,398	0.02	9,524	0.04

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES  
 Year Ended September 30, 2017

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
<b>Nonparticipating Airlines (continued)</b>						
Iberia Lineas Aereas	-	- %	-	- %	824	- %
Icelandair, LLC	29,141	0.13	27,782	0.13	36,554	0.15
Kalitta Air LLC	-	-	-	-	653	-
LAN Airlines S.A.	4,965	0.02	8,217	0.04	12,715	0.05
Lan Argentina S.A. Inc	-	-	-	-	640	-
Lan Peru S.A.	47,028	0.22	47,652	0.22	50,094	0.20
Lineas Aereas	-	-	-	-	-	-
Costarricenses S.A	704	-	702	-	874	-
Lufthansa Airlines	113,486	0.52	116,245	0.53	218,001	0.89
Miami Air International	168	-	168	-	3,283	0.01
MN Airlines LLC	90,778	0.42	92,341	0.42	106,798	0.44
National Air Cargo Group, Inc	-	-	-	-	5,350	0.02
Norwegian Air Shuttle	57,810	0.27	57,807	0.26	79,874	0.33
Republic Airline Inc	8	-	-	-	222	-
SkyWest Airlines, Inc	-	-	-	-	47	-
Sunwing Airlines Inc.	29,811	0.14	30,903	0.14	35,360	0.14
Swift Air, LLC	619	-	526	-	1,566	0.01
TACA International Airlines	1,361	0.01	1,365	0.01	2,366	0.01
TAM Brazilian Airlines	121,142	0.56	120,809	0.55	192,172	0.78
TEM Enterprises	-	-	-	-	392	-
Thomas Cook Airlines	131,268	0.60	132,193	0.60	189,571	0.77
Titan Airways Limited	42	-	52	-	198	-
Virgin America Inc.	61,315	0.28	60,655	0.28	67,127	0.27
Voyageur Airways Limited	-	-	30	-	47	-
	<u>1,256,482</u>	<u>5.77 %</u>	<u>1,280,966</u>	<u>5.83 %</u>	<u>1,833,988</u>	<u>7.44 %</u>
<b>Cargo Airlines</b>						
ABX Air Inc.	-	- %	-	- %	113,597	0.46 %
Air Transport International	-	-	-	-	198	-
Atlas Air	-	-	-	-	21,756	0.09
DHL Aero Expreso, S.A.	-	-	-	-	198	-
Federal Express Corporation	-	-	-	-	384,388	1.57
Kalitta Charters	-	-	-	-	166	-
Kelowna Flightcraft	-	-	-	-	421	-
Mountain Air Cargo	-	-	-	-	3,361	0.01
United Parcel Service Inc.	-	-	-	-	485,872	1.98
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,009,957</u>	<u>4.11</u>
Totals	<u>21,718,551</u>	<u>100.00 %</u>	<u>21,872,810</u>	<u>100.00 %</u>	<u>24,530,723</u>	<u>100.00 %</u>

Source: The Greater Orlando Aviation Authority/Airline Reports

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 HISTORICAL AIRLINE MARKET SHARES  
 PERCENTAGE OF TOTAL PASSENGERS  
 Years Ended September 30, 2017-2012

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

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

Source: The Greater Orlando Aviation Authority

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

<u>Year</u>	<u>Participating Airlines</u>	<u>Nonparticipating Airlines</u>	<u>Cargo</u>	<u>Total</u>	<u>Percentage Change</u>
2008	280,246	40,794	8,174	329,214	(0.56) %
2009	261,810	16,554	6,634	284,998	(13.43)
2010	260,744	20,854	5,894	287,492	0.88
2011	266,696	21,634	5,748	294,078	2.29
2012	261,564	20,374	4,926	286,864	(2.45)
2013	253,868	17,886	4,800	276,554	(3.59)
2014	252,320	14,960	4,928	272,208	(1.57)
2015	270,620	12,540	5,606	288,766	6.08
2016	280,094	14,612	6,192	300,898	4.20
2017	288,224	14,154	6,432	308,810	2.63

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT  
 AIRCRAFT OPERATIONS  
 Years Ended September 30,

<u>Year</u>	<u>Itinerant Operations (1)</u>	<u>Local Operations (2)</u>	<u>Total Operations</u>	<u>Percentage Change</u>
2008	86,997	53,566	140,563	(6.96) %
2009	69,544	43,665	113,209	(19.46)
2010	63,614	38,409	102,023	(9.88)
2011	62,703	47,000	109,703	7.53
2012	63,088	48,210	111,298	1.45
2013	60,749	45,399	106,148	(4.63)
2014	59,601	48,611	108,212	1.94
2015	62,045	47,243	109,288	0.99
2016	61,819	50,817	112,636	3.06
2017	61,124	39,433	100,557	(10.72)

(1) Itinerant operations are primarily general aviation operations and may also include air taxi and military operations.

(2) Local operations are all general aviation and military operations remaining in the local traffic pattern.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
AIRLINES SERVING ORLANDO INTERNATIONAL AIRPORT  
As of September 30, 2017

**Network Carriers**

---

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

**Regional Airlines**

---

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

**Low Cost Carriers**

---

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

**Cargo Airlines**

---

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

**Foreign-Flag Airlines**

---

Aer Lingus Ltd.  
Aerovias de Mexico S.A. de C.V.  
Aerovias Del Continente Americano  
S.A. Avianca  
Air Berlin PLC & CO Luftverkehrs KG, L.P.  
Air Canada

**Foreign-Flag Airlines (continued)**

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Air France  
Air Transat  
Azul Linhas Aereas Brasileiras S.A. Inc. d/b/a Azul Brazilian Airlines  
Bahamasair  
British Airways  
Caribbean Airlines Limited  
Concesionaria Vuela Compania Aviacion SAPI de CV d/b/a Volaris  
COPA Airlines  
Emirates Inc.  
Eurowings GmbH, LLC  
Icelandair LLC  
Lan Peru S.A.  
Lufthansa Airlines  
Norwegian Air Shuttle  
Sunwing Airlines Inc.  
TACA International Airlines  
TAM Linhas Aereas d/b/a TAM Airlines (1)  
Thomas Cook Airlines  
Virgin Atlantic Airways Ltd.  
VRG Linhas Aereas SA d/b/a GOL Transportes  
WestJet Airlines Ltd.

**Other (2)**

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ABC Aerolineas SA de CV d/b/a/ Interjet  
Aerolane, Lineas Aereas Nacionales del Ecuador S.A.  
Aerolineas Argentinas S.A. Inc.  
Allegiant Air LLC  
Atlas Air Inc.  
Austrian Airline  
Caribbean Sun Airlines Inc. d/b/a World Atlantic  
Eastern Air Lines Group, Inc.  
Edelweiss Air AG  
Iberia Lineas Aereas de Espana Sociedad Anonima  
LAN Airlines S.A. (1)  
Lineas Aereas Costarricenses S.A. LACSA  
Miami Air International, Inc.  
National Air Cargo Group, Inc.  
Qatar Airways  
SkyWest Airlines, Inc.  
Swift Air, LLC  
TEM Enterprises d/b/a Xtra Airways  
Titan Airways Limited  
Voyageur Airways Limited

- (1) LAN Airlines and TAM Linhas Aereas merged in 2012 to form LATAM but continue to operate under separate brands until 2018.  
(2) Airlines with ad hoc or diversion operations.

Sources: OAG Aviation Worldwide Ltd., online database, accessed July 2017  
The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PASSENGER FACILITY CHARGES <sup>(1)</sup>  
 As of September 30, 2017

<u>Application Number</u>	<u>Collection Authority</u>	<u>Collections through September 30, 2017</u>	<u>Expenditures <sup>(2)</sup> through September 30, 2017</u>
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986
96-04-C-08-MCO (Closed)	87,519,900	58,845,584	58,845,584
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533
99-06-C-03-MCO	86,619,348	115,293,664	81,242,814
00-07-C-04-MCO	174,236,180	174,236,180	79,826,978
00-08-C-02-MCO	54,833,679	54,833,679	34,208,333
02-09-C-06-MCO	130,796,988	130,796,988	92,657,820
05-10-C-10-MCO	749,303,511	593,667,231	298,619,151
07-11-C-01-MCO	49,330,000	-	22,451,064
09-13-C-02-MCO <sup>(3)</sup>	227,788,000	-	37,723,917
11-14-C-01-MCO	28,452,400	-	17,152,439
13-15-C-00-MCO	189,994,500	-	20,177,024
13-16-C-01-MCO	247,500,000	-	17,558,040
14-17-C-00-MCO	396,491,622	-	85,351,137
17-18-C-01-MCO	1,493,808,905	-	1,253,175
<b>Total</b>	<b><u>\$ 4,092,024,398</u></b>	<b><u>\$ 1,303,022,691</u></b>	<b><u>\$ 1,022,416,841</u></b>

- (1) The Authority is currently authorized to impose a PFC of \$4.50 per enplaned passenger at the Airport until it reaches total collections of \$1.46 billion.
- (2) Expenditures for each application may commence upon notification of the approval of the Application. For reporting purposes, PFC collections are reported as applied to each application in order of the applications until the collection authority amount has been met for each application. As a result of this reporting method, there are allowable expenditures reported for applications that may not show collections directly assigned to them.
- (3) PFC Application #12 was proposed by the Authority to combine PFC Applications #8-11 with no impact on total collection to the Authority.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
ORLANDO INTERNATIONAL AIRPORT  
AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT  
Year Ended September 30, 2017

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY  
 ORLANDO INTERNATIONAL AIRPORT  
 PRIMARY ORINATION & DESTINATION PASSENGER MARKETS  
 Year Ended September 30, 2017

Rank	Market	Trip Length	Estimated Annual Passengers <sup>(1)</sup> (Each-Way)
1	Newark, NJ	MH	867,985
2	Philadelphia, PA	MH	733,977
3	Chicago/O'Hare, IL	MH	589,260
4	New York/Kennedy, NY	MH	559,849
5	Boston, MA	MH	541,401
6	Atlanta, GA	SH	521,697
7	Detroit, MI	MH	517,086
8	Baltimore, MD	MH	512,162
9	New York/LaGuardia, NY	MH	479,997
10	Los Angeles, CA	LH	472,537
11	San Juan, PR	MH	459,901
12	Minneapolis/St. Paul, MN	MH	428,652
13	Dallas/Ft. Worth, TX	MH	388,829
14	Washington/National, VA	MH	376,306
15	Denver, CO	MH	357,042
16	Chicago/Midway, IL	MH	350,269
17	Hartford, CT	MH	274,754
18	Providence, RI	MH	273,749
19	Pittsburgh, PA	MH	252,381
20	Indianapolis, IN	MH	238,206

(1) Estimated annual passengers are based on the average daily passengers for the period from October 2016 to June 2017 multiplied by 365 days.

Trip Length:

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

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

GREATER ORLANDO AVIATION AUTHORITY  
AUTHORITY STAFFING  
Years Ended September 30,

Department	Number of Employees			
	2017	2016	2015	2014
Airport Information (1)	-	-	-	14.0
Airport Maintenance	169.0	156.0	156.0	154.0
Airport Operations (2)	221.0	188.0	187.0	187.0
Aircraft Rescue/Firefighting	79.0	72.0	69.0	66.0
Board Services	4.0	3.0	3.0	3.0
Business Applications (3)	3.0	3.0	3.0	-
Commercial Properties	7.5	7.5	8.5	8.5
Concessions	5.0	4.0	4.0	4.0
Customer Service (1)	20.0	20.0	19.0	-
Small Business Development	5.0	5.0	5.0	5.0
Engineering & Construction (5)	-	-	12.0	13.0
Executive Administration/ Governmental Relations (4)	10.0	11.0	9.0	10.0
Finance (3)	37.0	36.0	34.0	37.0
Planning, Engineering & Construction (5)	20.0	20.0	10.0	10.0
Human Resources	11.0	10.0	10.0	9.0
Information Technology	44.0	44.0	41.0	41.0
Internal Audit	8.0	8.0	8.0	7.0
Marketing	8.0	7.0	5.0	5.0
Public Affairs	7.0	7.0	7.0	7.0
Public Safety	63.0	60.0	58.0	58.0
Purchasing	20.0	19.0	17.0	17.0
Risk Management	4.0	4.0	3.0	3.0
Orlando Executive Airport	15.0	15.0	15.0	14.0
<b>Total Employees</b>	<b>760.5</b>	<b>699.5</b>	<b>683.5</b>	<b>672.5</b>

- (1) Combined with Customer Service new effective 2015
- (2) Includes Airside, Landside, and Ground Transportation
- (3) Business Applications new effective 2015 with three employees from Finance
- (4) Governmental Relations was previously under Planning (2009)
- (5) Planning, Engineering, & Construction combined (2016)

Number of Employees

2013	2012	2011	2010	2009	2008
15.0	15.0	15.0	15.0	15.0	20.0
154.0	154.0	157.0	157.0	157.0	164.0
186.0	184.5	168.0	167.5	160.0	170.0
67.0	67.0	67.0	67.0	66.0	69.0
3.0	3.0	2.0	2.0	2.0	3.0
-	-	-	-	-	-
7.5	7.5	6.5	6.5	6.5	11.5
3.0	3.0	3.0	3.0	3.0	6.0
-	-	-	-	-	-
5.0	5.0	5.0	4.0	4.0	5.0
14.0	14.0	14.0	14.0	14.0	28.0
8.0	8.0	10.0	11.0	10.0	8.0
36.0	35.0	34.0	34.0	32.5	37.5
11.0	11.0	11.0	11.0	11.0	21.0
9.0	9.0	9.0	9.0	9.0	12.0
41.0	34.0	31.0	28.0	27.0	25.0
7.0	6.0	6.0	7.0	8.0	6.0
5.0	5.0	5.0	5.0	5.0	6.0
7.0	6.0	6.0	6.0	6.0	8.0
56.0	56.0	56.0	55.0	52.0	52.0
17.0	17.0	16.0	17.0	17.0	22.0
4.0	3.0	3.0	2.0	2.0	2.0
14.0	14.0	14.0	14.0	15.0	17.0
669.5	657.0	638.5	635.0	622.0	693.0

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2017

Orlando International Airport

Location:	9 miles southeast of downtown Orlando	
Area:	13,464 acres	
Airport Code:	MCO	
Runways:	Two runways:	12,000 X 200 ft.
	One runway:	10,000 X 150 ft.
	One runway:	9,000 X 150 ft.
Landside Terminal:	One main terminal consisting of a 4,625,621 sq. ft. tri-level building (includes hotel)	
Airside Terminals:	Airside One (Gates 1-29)	411,220 sq. ft.
	Airside Two (Gates 100-129)	343,329 sq. ft.
	Airside Three (Gates 30-59)	327,927 sq. ft.
	Airside Four (Gates 70-99)	593,815 sq. ft.
	(Gates 60-69 are closed)	
Total Airport Terminal Space:	More than 6.3 million square feet	
Hotel:	445 room Hyatt Regency Hotel 42,000 sq. ft. of Convention/Meeting Space Rated AAA Four Diamond Hemispheres Restaurant McCoy's Bar and Grill	
Aircraft Parking Aprons:	2,182,889 sq. ft.	
Parking Spaces:	8,950 Terminal Parking Spaces 11,360 Satellite Parking Spaces	
Cargo:	1,400 acre cargo center 132 acres of cargo ramp 167 acre Foreign Trade Zone U. S. Department of Agriculture (USDA) Plant Inspection Station	
International:	Two International Arrivals Concourses with United States Customs and Border Protection Services and United States Department of Agriculture Inspection	
Fixed Base Operators (FBOs):	Atlantic Aviation Signature Flight Support	

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT INFORMATION  
Year Ended September 30, 2017

Orlando Executive Airport

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

Source: The Greater Orlando Aviation Authority



**GREATER ORLANDO AVIATION AUTHORITY**

Orlando, Florida



[orlandoairports.net](http://orlandoairports.net)

Orlando International Airport received the highest numerical score among 19 mega airports in the J.D. Power 2017 North America Airport Satisfaction Study, based on 34,695 total responses, measuring the opinion of customers who traveled through at least one domestic or international airport with both departure and arrival during the previous three months, surveyed January – August 2017. Your experiences may vary. Visit [jdpower.com](http://jdpower.com)