

2018



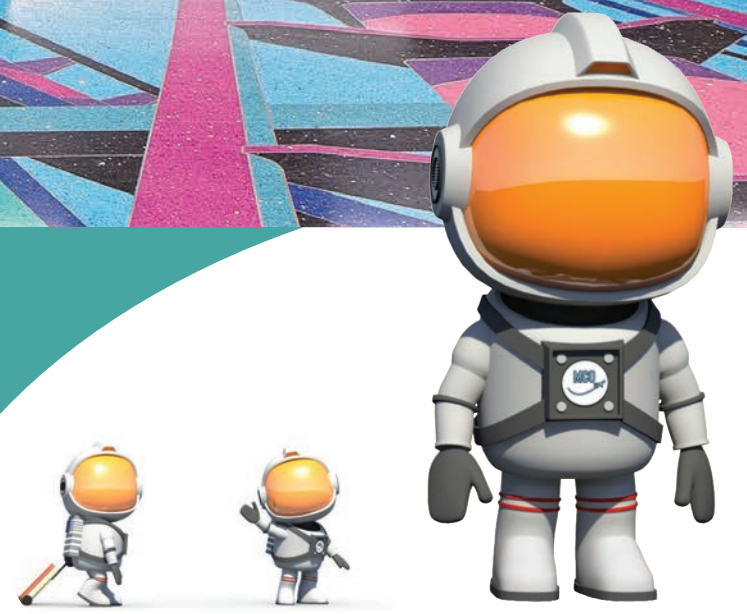
GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended
September 30, 2018 and 2017



2018



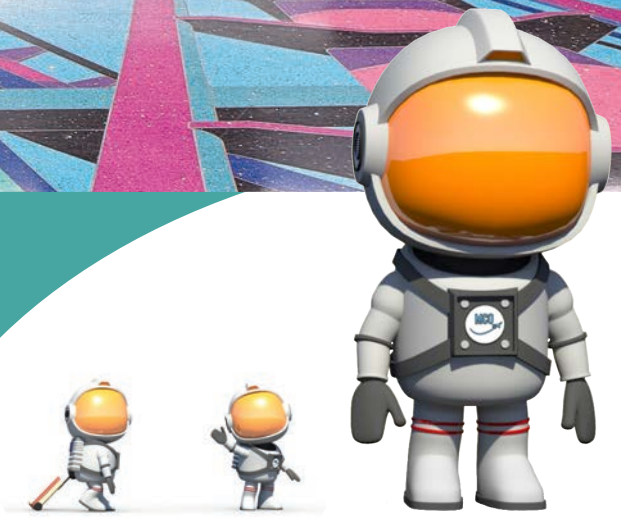
GREATER ORLANDO
AVIATION AUTHORITY
Orlando, Florida



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended
September 30, 2018 and 2017

Prepared by the Finance Department



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2018 and 2017

One Jeff Fuqua Boulevard
Orlando, Florida 32827-4392
407.825.2001 | orlandoairports.net



AUTHORITY BOARD AND AIRPORT MANAGEMENT

Authority Board

Frank Kruppenbacher
Domingo Sanchez
Dean Asher
The Honorable Jerry Demings
Mayor, Orange County
The Honorable Buddy Dyer
Mayor, City of Orlando
Ed Fouche
The Honorable Teresa Jacobs
Mayor, Orange County
Maggi Montalvo

Position

Chairman
Vice Chairman
Treasurer
Board Member – effective December 2018
Board Member
Board Member
Board Member – through November 2018
Board Member – effective February 2018

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
Cyrus Callum
Tianna Dumond
Brian Engle
Bradley Friel
Brian Gilliam
Marquez Griffin
Gary Hunt
Pamela J. L'Heureux
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 General Aviation
Director of Internal Audit
Director of Customer Experience
Director of Planning
Director of Security
Director of Airport Operations
Director of Maintenance
Director of Finance
Director of Small Business Development
Director of Construction
Director of Risk Management



**GREATER ORLANDO
AVIATION AUTHORITY**

Orlando, Florida

INTRODUCTORY SECTION

Table of Contents

Letter of Transmittal

Certificate of Achievement

Organizational Chart

introductory



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TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	1
Certificate of Achievement	8
Organizational Chart	9

Financial Section

Independent Auditor’s Report	11
---	----

Management’s Discussion and Analysis (Unaudited)	13
---	----

Combined Basic Financial Statements

Statements of Net Position as of September 30, 2018 and 2017	28
Statements of Revenues, Expenses and Changes in Net Position for the years ended September 30, 2018 and 2017	30
Statements of Cash Flows for the years ended September 30, 2018 and 2017	31
Notes to Financial Statements	33

Required Supplementary Information (Unaudited)

Schedule of Changes in Net Pension Liability and Related Ratios—Single-Employer Pension Plan	77
Schedule of Contributions — Single-Employer Pension Plan	78
Schedule of Proportionate — Share of Net Pension Liability — Multiple-Employer Pension Plan	80
Schedule of Contributions — Multiple-Employer Pension Plan	81
Schedule of Contributions — Single-Employer Postemployment Benefits Plan	82
Schedule of Changes in Liability and Related Ratios — Single-Employer Postemployment Benefit Plan	84

Supplemental Schedules (as of and for the year ended September 30, 2018 unless otherwise indicated)

Combining Schedules

Schedules of Net Position	86
Schedules of Revenues, Expenses and Changes in Net Position	88
Schedules of Cash Flows	89

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the years ended September 30, 2018 and 2017



TABLE OF CONTENTS

Financial Section (Continued)

Orlando International Airport

Schedule of Net Position	92
Schedule of Revenues, Expenses and Changes in Net Position	108
Schedules of Net Position as of September 30, 2018 and 2017	116
Schedules of Revenues, Expenses and Changes in Net Position for the years ended September 30, 2018 and 2017	118
Schedules of Cash Flows for the years ended September 30, 2018 and 2017	119
Budgeted Revenues and Interaccount Requirements Compared to Actual (Airport Facilities Revenue Account)	121
Budgeted Expenses Compared to Actual (Airport Facilities Operations and Maintenance Account)	122
Schedule of Operating Revenues by Source	124
Land Acquired and Capital Projects Completed	126
Debt Service Requirements	128

Orlando Executive Airport

Schedules of Net Position as of September 30, 2018 and 2017	150
Schedules of Revenues, Expenses and Changes in Net Position for the years ended September 30, 2018 and 2017	152
Schedules of Cash Flows for the years ended September 30, 2018 and 2017	153
Budgeted Revenues and Expenses Compared to Actual	155
Schedule of Operating Revenues by Source	156
Land Acquired and Capital Projects Completed	157

Schedule of Cash, Cash Equivalents and Investments	158
--	-----

Insurance Program	170
-----------------------------	-----



TABLE OF CONTENTS

Statistical Section (Unaudited)

Financial Trends

Total Annual Revenues, Expenses and Changes in Net Position	174
Changes in Cash and Cash Equivalents	176

Revenue Capacity

Principal Operating Revenues, Airline Rates and Charges and Cost per Enplaned Passenger	178
---	-----

Debt Capacity

Historical Debt Service Coverage Per Airport Facilities Revenue Bond Resolution	180
Ratios of Outstanding Debt, Debt Service and Debt Limits	182
Debt Service Coverage Rate Covenant — Special Purpose Facilities Taxable Revenue Note Series 2018	184
CFC Collections by Company	184
Principal Airport Revenue Payers	185

Demographic and Economic Information

Demographic and Economic Statistics	186
Principal Employers Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area	187
Visitors to Orlando — Metropolitan Statistical Area	188
Shares of Total Enplanements — Largest Air Carrier Airports in Florida	189

Operating Information

Historical Domestic, International and Total Enplaned Passengers	190
Airline Landed Weights	191
Market Share of Air Carriers and Cargo Airlines	192
Historical Airline Market Shares Percentage of Total Passengers	194
Takeoff and Landing Aircraft Operations — Orlando International Airport	195
Aircraft Operations — Orlando Executive Airport	195
Airlines Servicing the Orlando International Airport	196
Passenger Facility Charges	197
Airlines with Maintenance Facilities at Orlando International Airport	198
Primary Origination and Destination Passenger Markets	199
Authority Staffing	200
Airport Information	202



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

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LETTER OF TRANSMITTAL

February 21, 2019

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, 2018 and 2017, 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, 2018 and 2017, 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, 2018, provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations.

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

Profile of the Authority

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

The Orlando International Airport is located in Central Florida, nine miles southeast of downtown Orlando in Orange County, Florida, occupying 12,267 acres of land. The service region for the Airport extends throughout Central Florida, an attribute made possible by its location at the crossroads of Florida's road network and the availability of competitive fares in the market.

During fiscal year 2018, Orlando International Airport was the busiest airport in Florida, and during calendar year 2017 was the 11th busiest in the United States and the 39th in the world ranked by the number of passengers according to Airports Council International-North America (ACI). During the 12-months ended June 2018, 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 2018, Orlando International Airport had 41% more domestic flights with 49% more seats than any other airport in Florida, and provided scheduled non-stop service to 94 destinations in the United States and 59 international destinations.

Relevant Financial Policies

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

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

Economic Conditions and Outlook

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

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 percent 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 percent per year through 2023, faster than the growth rates for the State of Florida and the nation. As of September 2018, the Orlando MSA unemployment rate was 2.7 percent, 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 2018 was \$165, down 2.3% from the previous year, while Orlando International's dropped 4.3% to \$127. 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 below \$1 by January 2016. Although prices have been rising since, and have been above \$2 since April 2018, prices dropped in November 2018 to \$1.95. Orlando's larger than national average decrease in domestic fares was also driven by the nature of the airline industry at MCO with over 35 airlines competing for passengers in a market in which the largest airline carries less than 25% of the domestic passengers.

U.S. seat capacity has seen consistent growth for the last six years. The rate of growth increased from 0.6% in 2013 to 4.2% in 2016, and although it slowed slightly to 3.6% in 2017, it rebounded with 4.2% growth in 2018 for an 18.1% increase over the last five years. Seat capacity at Orlando International Airport but has been growing consistently for the last five years, with rates of growth outpacing the national average each year, most recently with a 6.7% growth rate in 2018 for a 35.3% increase over the last five years.

Nationwide, the number of domestic and international passengers increased by 5.1% for the first 6 months of 2018, according to the U.S. Bureau of Transportation Statistics, while Orlando International Airport experienced a 6.9% increase, contributing to a record 46.9 million passengers for the fiscal year ended September 30, 2108.

International enplanement growth was much stronger than domestic enplanement growth from 2007 to 2016; however, in late 2016 and early 2017 domestic growth started to outpace international growth, due largely to strong growth from the Ultra-low Cost Carriers (ULCCs). Double-digit growth rates in international seat capacity have reversed this trend again since October 2017. 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 scheduled 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 anticipated to continue to grow at double-digit rates until at least the end of summer 2019 with growth particularly in the European, Latin American and Caribbean markets. Orlando International Airport ended its fiscal year with a 10.6% increase in international traffic and a 7.0% increase in domestic traffic compared to fiscal year 2017.

The Authority continues to focus on attracting international air service to support the growing Central Florida economy. As of September 30, 2018, 33 scheduled air carriers operated non-stop passenger flights to 59 international destinations, 44 of which are served year-round, with the other 15 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 61% in the past five years, but despite this long-term growth, international seat capacity grew another 9.1% in fiscal year 2018, and future schedules currently indicate 17.6% growth in the current fiscal year. The Authority anticipates increases in international airline service with international enplanements forecasted to continue to outpace domestic passenger growth.

Central Florida continues to attract the most visitors of any destination in the United States. In 2017, Orlando welcomed over 72.0 million visitors, a 5.2% increase over the previous year. Domestic travel accounted for 65.9 million visitors while international travel totaled 6.1 million. The number of visitors is expected to continue to grow, spurred by new attractions at the area's theme parks and other economic development in the region.

The Orlando MSA encompasses one of the largest leisure centers in the world. Seven of the top ten theme parks, based on attendance, are located in the area. The renovation of existing attractions and development of new attractions at the theme parks has drawn a record number of visitors to Central Florida. Several new attractions opened during 2018. Examples include Toy Story Land at Walt Disney World, Fast & Furious-Supercharged at Universal Orlando, Infinity Falls at Sea World and a new family raft ride at Aquatica Orlando.

Major corporations continue to choose Central Florida to bring new developments to the market or expand their current presence. Amazon's new 850,000 square-foot fulfillment center, opened in the third quarter of 2018, is the area's largest industrial project and creating 1,500 jobs. Wyndham Destinations' new headquarters added 200 jobs and 150 jobs were added when Aldi, Inc. opened a new call center. The expansion of Florida Hospital, now known as Advent Health, will add 1,000 jobs and high-tech companies such as Lockheed Martin and Superior, LLC. also expanded their operations with significant job growth.

As the global gateway of choice for the majority of Central Florida's visitors, Orlando International has responded to both the current and projected demand for convenient access by implementing its own major renovation and construction program. MCO's commitment to expanding its facilities parallels the investment by the city and county along with our tourism, medical, high-tech, and sports partners. MCO's expansion will enhance customer service and maintain the standard of excellence that we define as *The Orlando Experience*®. In 2018, the Orlando International Airport was again rated highest in customer satisfaction for Mega Airports in North America by JD Power, its second consecutive year receiving the award, evidencing the Authority's strong commitment to customer service.

Major Initiatives and Long-Term Planning

Orlando International Airport (MCO):

The Authority has adopted a \$4.27 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); as well as the STC Phase 1 Expansion projects that were added during fiscal year 2018.

Airfield

Under the \$140.1 million Airfield Improvement Program, work was completed on Taxiway C Rehabilitation, which rehabilitated the southern portion of Taxiway C. Additionally, substantial progress was made on the Taxiway J rehabilitation project including the following aspects: mill and overlay of the pavement itself, adjusting the pavement geometry, new pavement markings, new pavement and edge lighting and all required airfield signage. Runway 17R-35L project work was completed, and design work on the rehabilitation of Runway 18L-36R began. These projects are funded with Federal Aviation Administration (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 Handling System Program (\$152.4 million), which commenced in fiscal year 2013. The Optimization of Pods C and D were substantially completed in 2017. Work on the Optimization of Pods A and B began during fiscal year 2016. The Pod A component was placed into service during fiscal year 2017, while Pod B was placed into service during fiscal year 2018. These projects are funded with Transportation Security Administration (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 included the renovation and 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. Construction began in fiscal year 2015 with enabling projects of communications room upgrades and oversize baggage infrastructure and continued with portions of the project placed in service during 2017, and the remainder placed in service during fiscal year 2018. This project expanded the ticket lobby area by moving exterior walls outward toward the enplane curbs to improve public circulation and passenger ticketing operations. The project replaced all ticket counters and installed modern video wall technology on the walls behind the ticket counters, added passenger self-ticketing kiosks and the infrastructure for self-bag tagging passenger bag drop off facilities, as well as upgraded HVAC system capabilities. The Ticket Lobby Improvement 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 included 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 from the NTC. 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 reached substantial completion during fiscal year 2018. These projects are funded through FDOT grants, PFC-supported revenue bonds, general airport revenue bonds and Authority funds.

South Airport Automated People Mover Complex (SAPM Complex)

The South Airport APM Complex projects included the APM System, APM Station, Parking Facility and Roadway System. This project provides 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, with final completion occurring during fiscal year 2018. Under the program, the Authority built new facilities that will reduce existing and future roadway and curb congestion in the NTC. Multiple funding sources were 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 included the APM vehicle replacements as well as the replacement/improvement of the associated fixed guideway systems at an estimated cost of \$86 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, and the phased installation of the Airside 3 system was completed during fiscal year 2017. The installation of the Airside 1 system was completed during fiscal year 2018. This project was 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 100% design milestone early in 2018. Design refinement and value-engineering activity continued during 2018. The construction managers for this program were previously 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; roadway systems 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.

South Terminal Complex Phase 1 Expansion

Due to increased gate demand, staff identified expansions to the landside and airside facilities including the addition of 3 aircraft gates (6 Narrow-body aircraft positions) and up to 10 Remain Overnight operational positions (RONs) to address these demands. The Authority continued with the base project design and included this expansion and reached a 95% design milestone in November 2018. This effort resulted in an overall \$670 million increase to the STC "C" Phase 1 budget that will be funded by an increase in Passenger Facility Charges PFCs of \$250 million, Customer Facility Charges (CFC) totaling \$38.8 million, an increase of General Aviation Revenue Bonds (GARBs) of \$377.7 million and \$3.5 million in Authority Funds.

Orlando Executive Airport (ORL):

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

Awards and Acknowledgments

In addition to the JD Power award previously mentioned, CAPA-Centre for Aviation recognized the Orlando International Airport as its 2018 "Large Airport of the Year." The CAPA award recognizes an airport with over 30 million annual passengers that has been the biggest standout strategically, has established itself as a strategic leader, and done the most to advance the progress of the aviation industry. Orlando International Airport was selected by an international panel of judges for its creative adoption of new technology and rapid growth.

The Authority also received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. This represents the 37th 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 2018.

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
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Orlando, Florida



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greater Orlando Aviation Authority
Florida**

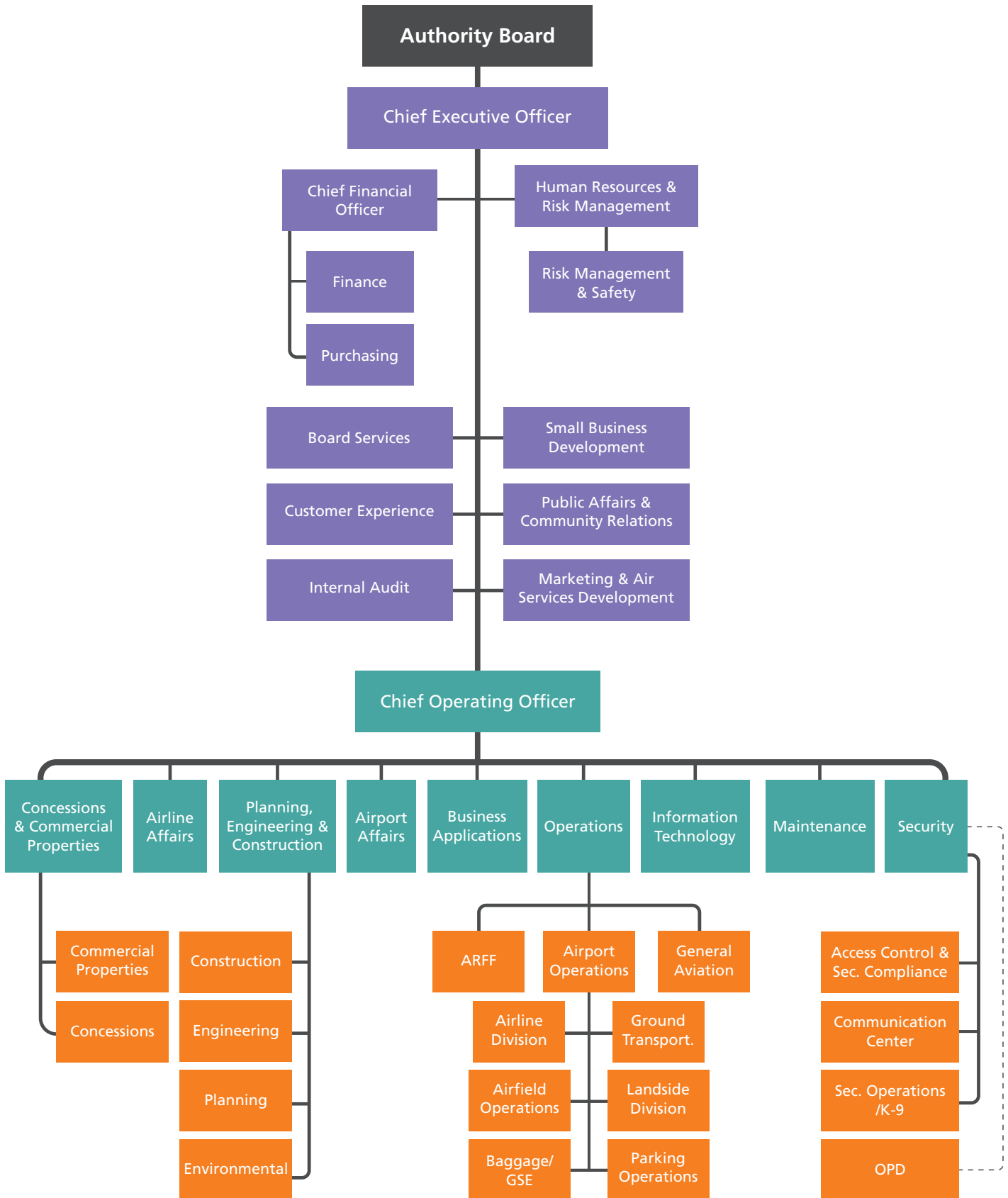
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART





GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to Financial Statements

Required Supplementary Information

Supplemental Schedules

financial





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, 2018 and 2017, 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, 2018 and 2017, 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.

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 21, 2019, 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 21, 2019

MANAGEMENT'S
DISCUSSION AND ANALYSIS



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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, 2018 and 2017 with selected comparative information for the fiscal year ended September 30, 2016. 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 7.66% during fiscal year 2018 while flight operations (landings and take-offs) increased by 5.28%. The increase in enplanements was due to a 7.11% increase in domestic and an 11.35% increase in international travelers. During fiscal year 2017, total enplanements increased at Orlando International Airport with a 4.73% increase from fiscal year 2016, while operations increased by 2.63%. Fiscal year 2016 saw a significant increase in total enplanements of 10.14% over 2015.

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

ENPLANEMENTS AND OPERATIONS ACTIVITY FOR 2016 TO 2018

	2018	2017	2016
Enplaned Passengers	23,382,273	21,718,551	20,737,056
Operations	325,108	308,810	300,898

Total passengers served by the Authority during fiscal year 2018 increased by approximately 3.3 million from 43.6 million to 46.9 million. This follows an increase of approximately 2.0 million total passengers during fiscal year 2017 from 41.6 million to 43.6 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 (Rate Agreement) with certain participating airlines. Under the 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 of Net Remaining Revenues for FY 2016, 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 \$162.1 million, \$148.6 million and \$133.9 million for fiscal years 2018, 2017 and 2016 respectively, represented approximately 30%, 30% and 29% of total operating revenue. The Authority's total revenues increased in fiscal year 2018 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)

	2018	2017	2016
Total Operating Revenues	\$ 537,476	\$ 498,193	\$ 465,251
Total Nonoperating Revenues	205,671	131,193	116,625
Total Revenues	\$ 743,147	\$ 629,386	\$ 581,876

Operating Revenues

Overall, the operating revenues of the Authority increased \$39.3 million in fiscal year 2018, or 7.9% from the previous year due to greater airline revenues, parking revenues and concessions revenues. Participating Airline Revenue increased \$13.5 million or 9.1% as a result of an increase in terminal area rents and landing fees, as well as an increase in passengers which contributed to an increase in baggage fees. Non-Participating Airline Revenue increased \$4.5 million or 15.2% due in large part to an increase in federal inspection station and facilities fees, and baggage system revenue consistent with the increase in passengers. Overall Concession Revenues increased \$3.6 million or 4.7%. Food and Beverage and General Merchandise combined revenues increased \$1.9 million or 3.9% while Service Concession and Other Terminal Area Revenues increased \$1.7 million or 5.9%. Ground Transportation revenues increased \$10.2 million or 5.6% primarily due to an increase in parking revenue. An increase in the hotel average daily room rate and an increase in food and beverage revenues contributed to the \$1.6 million or 3.9% increase in hotel revenues. Rail Station Revenue was a new source of revenue beginning in November 2017 and totaled \$3.9 million for fiscal year 2018.

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. Non-Participating 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.

OPERATING REVENUES BY MAJOR SOURCE (IN THOUSANDS)

	2018	2017	2016
Participating Airlines			
Landing Fees	\$ 35,773	\$ 31,594	\$ 29,844
Terminal Area Rents	67,837	63,385	55,746
Other Participating Revenue	58,479	53,595	48,350
Participating Airline Revenues	162,089	148,574	133,940
Nonparticipating Airlines			
Landing Fees	5,058	4,158	3,913
Terminal Area Rents	1,092	1,133	1,019
Other Nonparticipating Revenue	28,015	24,359	22,242
Nonparticipating Airline Revenues	34,165	29,650	27,174
Other Airfield Revenues	2,616	2,576	2,493
Concession			
General Merchandise	21,332	20,326	20,952
Food and Beverage	28,953	28,057	24,206
Services	14,444	13,473	11,529
Other Terminal Area	15,398	14,712	14,444
Concession Revenues	80,127	76,568	71,131
Ground Transportation			
Rental Car (RAC)	98,655	95,930	94,259
Parking Facilities	69,122	65,785	61,016
Other Ground Transportation	20,197	16,041	14,232
Ground Transportation Revenues	187,974	177,756	169,507
Other Buildings and Grounds	23,800	21,828	21,120
Hotel	42,850	41,241	39,886
Rail Station	3,855	-	-
Total Operating Revenues	\$ 537,476	\$ 498,193	\$ 465,251

The following charts show major sources and the percentage of operating revenues for the years ended September 30, 2018, 2017 and 2016:



Nonoperating Revenues

Nonoperating revenues consist of Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), investment income, and other nonoperating revenue. PFC revenues were \$91.6 million in fiscal year 2018, \$87.0 million in fiscal year 2017, and \$80.7 million in fiscal year 2016. The increase in PFC revenues in fiscal year 2018 over fiscal year 2017 and 2016 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 \$44.8 million during fiscal year 2018, \$29.3 million during fiscal year 2017, and \$26.5 million during fiscal year 2016. Effective October 1, 2017 the CFC collection rate increased from \$2.50 to \$3.50 per day and the number of transaction days increased from five to seven. Investment income was \$15.0 million in fiscal year 2018, \$8.3 million in fiscal year 2017, and \$6.0 million in fiscal year 2016. Investment fair market value adjustment was (\$4.9) million for fiscal year 2018, (\$2.5) million for fiscal year 2017 and \$0.6 million for fiscal year 2016. 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 \$23.7 million or 8.4% from fiscal year 2017 to 2018. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for elevators, electrical wiring, and terminal and baggage signage, as well as an increase in janitorial services due to the increase in passenger traffic and the opening of the South Terminal APM Complex and Parking Garage C. Safety and security increased primarily as a result of increases in other professional services related to additional security patrols; which include the South APM Complex and contract rate increases with the City of Orlando. Administration expenses increased primarily from other professional services related to IT consulting projects related to security systems integration and staff support extensions.

Operating Expenses before Depreciation increased \$15.6 million or 5.8% from fiscal year 2016 to 2017. Operations and facilities expenses increased primarily due to an increase in maintenance contracts for elevators, electrical wiring, and terminal and baggage signage. Safety and security 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 (IN THOUSANDS)

	2018	2017	2016
Operations and Facilities	\$ 150,372	\$ 143,882	\$ 137,357
Safety and Security	44,311	39,359	35,989
Administration	76,769	65,535	54,550
Hotel	29,967	29,500	29,229
Other	4,424	3,865	9,439
Total Operating Expenses Before Depreciation	305,843	282,141	266,564
Depreciation	165,527	127,872	124,339
Total Operating Expenses	\$ 471,370	\$ 410,013	\$ 390,903

The following charts show major cost centers and the percentage of operating expenses (excluding depreciation) for the years ended September 30, 2018, 2017, and 2016:



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 \$35.5 million in fiscal year 2018, \$34.4 million in fiscal year 2017 and \$40.8 million in fiscal year 2016. Participating Airline net revenue sharing was \$57.7 million for fiscal year 2018, \$53.1 million for fiscal year 2017, and \$63.1 million for fiscal year 2016. In accordance with the Rate and Revenue Sharing Agreement, the Authority receives the first \$65.0 million of Net Remaining Revenues for FY 2018 and 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 2018 and 2017, after the Authority receives the first \$65.0 million, the Participating Airlines receive only 65% of the net remaining revenues up to \$40.0 million in fiscal year 2018 and \$39.0 million in fiscal year 2017 and 100% of the next \$10.0 million and then 65% of all remaining revenues. The Participating Airline revenue share increased by 8.5% for fiscal year 2018 over 2017 and decreased 15.8% for fiscal year 2017 over 2016.

TOTAL EXPENSES (IN THOUSANDS)

	2018	2017	2016
Total Operating Expenses	\$ 471,370	\$ 410,013	\$ 390,903
Total Nonoperating Expenses	93,170	87,544	105,644
Total Expenses	\$ 564,540	\$ 497,557	\$ 496,547

Capital Contributions

Capital contributions received from the federal and state governments and others, amounted to \$59.4 million during fiscal year 2018. Funding received on major projects for fiscal year 2018 are as follows:

CAPITAL CONTRIBUTIONS (IN MILLIONS)

Airfield Rehabilitation	\$ 15.7
Intermodal Terminal Facility	13.9
South Terminal Phase C	10.2
Ticket Lobby	7.4
TSA In-Line Baggage	6.4
Baggage System Optimization	3.3
Close Circuit TV	1.7
Other Projects (<\$0.5 million)	0.8
Total Capital Contributions	\$ 59.4

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

CHANGES IN NET POSITION (IN THOUSANDS)

	2018	2017	2016
Operating Revenues	\$ 537,476	\$ 498,193	\$ 465,251
Operating Expenses	471,370	410,013	390,903
Operating Income	66,106	88,180	74,348
Net Nonoperating Revenues (Expenses)	112,501	43,649	10,981
Income Before Capital Contributions	178,607	131,829	85,329
Capital Contributions	59,437	98,581	101,082
Increase in Net Position	\$ 238,044	\$ 230,410	\$ 186,411
Beginning Net Position	2,290,253	2,059,843	1,887,158
Prior Period Adjustment (GASB 75)	-	-	(13,726)
Ending Net Position	\$ 2,528,297	\$ 2,290,253	\$ 2,059,843

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.

During fiscal year 2018, Total Net Position increased by approximately \$238.0 million, or 10.4% as compared with fiscal year 2017. The following is a summarized comparison of the Authority's assets, deferred outflows, liabilities, deferred inflows and net position at September 30:

CONDENSED STATEMENT OF NET POSITION (IN THOUSANDS)

	2018	2017	2016
Assets:			
Current Assets	\$ 548,128	\$ 530,302	\$ 459,623
Other Assets	1,515,871	750,952	905,376
Capital Assets	3,021,370	2,676,319	2,231,277
Total Assets	5,085,369	3,957,573	3,596,276
Deferred Outflows of Resources	28,925	40,006	33,829
Liabilities:			
Current	397,666	405,264	362,639
Noncurrent Liabilities	2,177,121	1,297,453	1,201,631
Total Liabilities	2,574,787	1,702,717	1,564,270
Deferred Inflows of Resources	11,210	4,609	5,992
Net Position:			
Net Investment in Capital Assets	1,325,599	1,352,647	1,143,911
Restricted	903,869	710,039	710,607
Unrestricted	298,829	227,567	205,325
Total Net Position	\$ 2,528,297	\$ 2,290,253	\$ 2,059,843

The majority of the Authority's net position at September 30, 2018 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, 2018 represents funds subject to external restrictions under the Authority's Bond Resolution, PFCs restricted by federal regulations, and CFCs 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, \$298.8 million at September 30, 2018, may be used to meet the Authority's ongoing obligations.

Airline Rates and Charges

Effective November 1, 2013, the Authority began operating under a Resolution Relating to Airline Rates and Charges and Airline Operating Terms and Conditions for the Use of Facilities and Services at Orlando International Airport, adopted by the Authority Board on October 16, 2013 and amended and restated as of August 10, 2016 (the "Resolution"). In the chart below, the actual landing fees and average terminal rental rate are shown for fiscal years 2016 through 2018. See the Airline Rates by Resolution (Note 17) for additional information.

AIRLINE RATES AND CHARGES

	Rates Effective for FY 2018	Rates Effective for FY 2017	Rates Effective for FY 2016
Terminal Average Square Foot Rate	\$ 135.58	\$ 129.07	\$ 121.77
Landing Fee – per 1,000 lbs. Unit	1.5686	1.4578	1.4148
Cargo Landing Fee – per 1,000 lbs. Unit	1.5686	1.4578	1.4148

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 2018, the Authority collected PFCs at \$4.50. PFCs may be used to pay either eligible capital improvements or debt service on bonds issued to finance projects eligible for PFC funding. Through September 2018, 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 \$1.4 billion. Expenditures on PFC-approved projects and debt service to date are \$1.1 billion.

Capital Acquisitions and Construction Activities

During fiscal year 2018, the Authority expended \$509.0 million on capital projects. This included \$14.33 million funded by FAA contributions; \$38.6 million funded by Florida Department of Transportation (FDOT), \$3.0 million funded by the Transportation Security Administration (TSA) and \$31.0 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 2018 are as follows (in millions):

PROJECTS UNDER CONSTRUCTION (IN MILLIONS)

South Terminal C	\$ 279.0
Airside 4 Renovation	40.5
Ticket Lobby Improvements	39.6
Intermodal Terminal Facility	19.1
Airfield Rehabilitation	17.2
Airside 1 & 3 Automated People Movers	17.0
Hotel Renovations & Infrastructure Improvements	12.9
Baggage System Optimization	11.5
Roadway & Pavement	8.3
South Airport Automated People Mover Complex – Parking	7.2
South Airport Automated People Mover Complex – System	6.4
Parking Lots	5.6
South Airport Automated People Mover Complex – Station	5.5
South Airport Automated People Mover Complex – Master Site/Civil	3.4
Airside 4 Security & Operational Improvements	3.3
North Terminal Building System Replacement	3.3
North Security Checkpoint	3.3
HVAC Rehabilitation	3.2
South Airport Automated People Mover Complex – Roadways	2.8
RAC Storage Facility	2.7
Closed Circuit TV	2.4
RAC Quick Turnaround Facility	2.2
OEA Airfield Improvements	1.6
South Airport Automated People Mover Complex – Guideway	1.4
Hangar Blvd Sanitary Sewer	1.1
Other Projects (<\$1.0 million)	8.5
Total	\$ 509.0

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

PROJECTS COMPLETED (IN MILLIONS)

Intermodal Terminal Facility	\$ 215.0
South Airport Automated People Mover Complex – Parking	108.1
South Airport Automated People Mover Complex – System	87.6
Ticket Lobby Improvements	80.1
South Airport Automated People Mover Complex – Station	80.7
Airside 4 Improvements	78.4
Baggage System Optimization	69.8
South Airport Automated People Mover Complex – Roadway	57.6
South Airport Automated People Mover Complex – Master Site/Civil	50.1
Airside 1 & 3 Automated People Movers	34.3
South Airport Automated People Mover Complex – Guideway	28.3
HVAC Rehabilitation	10.8
Roadway & Pavement	8.5
Hanger Blvd Sanitary Sewer	4.7
Parking Lots	4.1
Closed Circuit TV	3.7
Electrical and Lighting Rehabilitation	2.0
Other Projects (< \$1.0 million)	9.4
Total	\$ 933.2

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

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution (Consent Amendments). The primary goals of the amendments were to modernize the Bond Resolution and provide greater flexibility for the Authority in financing and refinancing its debt financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and bondholder consent process, various covenants, 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, 2018 and 2017 was \$2.1 billion and \$1.2 billion respectively.

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 lines 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, 2018 and 2017, the aggregate principal amount of subordinated indebtedness was \$1.0 billion and \$105.4 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 October 3, 2017, the Authority issued \$923.8 million in Priority Subordinated Airport Facilities Revenue Bonds, Series 2017A (AMT) (the Series 2017A Bonds) with a true interest rate of 3.88%. The Series 2017A Bonds were issued for the purpose of providing funds to finance costs of a portion of the South Terminal Complex, pay certain draws on the lines of credit totaling \$102.5 million used to finance a portion of the costs of the South Terminal Complex, establish debt service reserve funds for the Series 2017A bonds, pay capitalized interest, and certain costs of issuance. The average life of the Series 2017A Bonds is 24.65 years.

FDOT Indebtedness — The FDOT indebtedness is described in a Joint Participation Agreement (JPA), as amended between the Authority and 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, 2018 and 2017, the Authority had an outstanding balance of \$48.33 million and \$42.6 million, respectively, related to the FDOT loan.

Pursuant to the agreement, the FDOT advanced \$30.0 million for approximately three months cash flow needs. As of September 30, 2018 and 2017, respectively the Authority had an outstanding balance of \$8.0 million and \$0.

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, 2018 and 2017; the Authority had total outstanding balances of \$41.2 million and \$102.5 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, 2018 and 2017 was \$0 and \$9.0 million, respectively.

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

Debt Service Coverage

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

COVERAGE RATIOS

	2018	2017	2016
Senior Lien Debt	2.72	2.70	2.21
Priority Subordinate Obligations	21.73	20.31	9.27
All Indebtedness	2.52	2.49	1.95

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, 2018 and 2017
 (in thousands)

ASSETS AND DEFERRALS	<u>2018</u>	<u>2017</u>
Current Assets		
Cash and cash equivalents	\$ 242,194	\$ 231,525
Restricted cash and cash equivalents	260,512	266,316
Accounts receivable, less allowance for uncollectibles of \$151 and \$138	23,366	19,266
Investments	12,530	5,247
Interest receivable	659	277
Due from other governmental agencies	1,391	1,015
Prepaid expenses and inventory	7,476	6,656
Total current assets	<u>548,128</u>	<u>530,302</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	596,657	224,944
Accounts receivable	17,622	16,023
Investments	754,353	408,320
Interest receivable	3,830	1,041
Due from other governmental agencies	33,631	36,364
Prepaid expenses	824	853
Total restricted assets	<u>1,406,917</u>	<u>687,545</u>
Unrestricted assets:		
Investments	108,954	63,363
Prepaid expenses	-	44
Total unrestricted assets	<u>108,954</u>	<u>63,407</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	2,232,781	1,434,877
Property held for lease	276,209	304,889
Construction in progress	512,380	936,553
Total capital assets, net of accumulated depreciation	<u>3,021,370</u>	<u>2,676,319</u>
Total noncurrent assets	<u>4,537,241</u>	<u>3,427,271</u>
Total assets	<u>5,085,369</u>	<u>3,957,573</u>
Deferred outflows of resources	<u>\$ 28,925</u>	<u>\$ 40,006</u>

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF NET POSITION
 As of September 30, 2018 and 2017
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2018	2017
Current Liabilities		
Accounts payable and accrued liabilities	\$ 35,171	\$ 34,690
Unearned revenue	17,410	17,663
Deposits	7,589	6,701
Advance rent from tenants, current	5,781	7,122
Due to other governmental agencies	1,792	4,033
Accrued airline revenue sharing	69,411	68,739
Payable from restricted assets:		
Accrued interest	45,044	25,733
Accounts payable and accrued liabilities	117,969	146,454
Due to other governmental agencies	180	248
Revenue bonds payable, current	89,331	93,881
FDOT indebtedness, current	7,988	-
Total current liabilities	397,666	405,264
Noncurrent Liabilities		
Revenue bonds payable, long-term	2,056,618	1,107,831
FDOT indebtedness, long-term	48,298	42,641
Line of credit, long-term	41,180	102,500
Net pension liability	20,676	30,076
Net OPEB liability	6,930	10,024
Advance rent from tenants, long-term	896	1,000
Other long-term liabilities	2,523	3,381
Total noncurrent liabilities	2,177,121	1,297,453
Total liabilities	2,574,787	1,702,717
Deferred inflows of resources	11,210	4,609
Net Position		
Net investment in capital assets	1,325,599	1,352,647
Restricted for:		
Debt service	253,796	123,794
Capital acquisitions and construction	650,073	586,245
Unrestricted	298,829	227,567
Total Net Position	\$ 2,528,297	\$ 2,290,253

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, 2018 and 2017
 (in thousands)

	2018	2017
Operating Revenues		
Airfield area	\$ 47,448	\$ 42,187
Terminal area	231,549	215,181
Ground transportation	187,974	177,756
Other buildings and grounds	23,800	21,828
Hotel	42,850	41,241
Rail station	3,855	-
Total operating revenues	537,476	498,193
Operating Expenses		
Operations and facilities	150,372	143,882
Safety and security	44,311	39,359
Administration	76,769	65,535
Hotel	29,967	29,500
Other	4,424	3,865
Total operating expenses before depreciation	305,843	282,141
Operating income before depreciation	231,633	216,052
Depreciation	(165,527)	(127,872)
Operating income	66,106	88,180
Nonoperating Revenues (Expenses)		
Investment income	14,964	8,260
Net decrease in the fair value of investments	(4,870)	(2,531)
Interest expense	(35,511)	(34,404)
Participating Airline net revenue sharing	(57,659)	(53,140)
Passenger facility charges	91,647	86,990
Customer facility charges	44,847	29,345
Federal and state grants	701	6,125
Other	58,382	3,004
Income before capital contributions	178,607	131,829
Capital Contributions	59,437	98,581
Increase in net position	238,044	230,410
Total Net Position, Beginning of Year	2,290,253	2,059,843
Total Net Position, End of Year	\$ 2,528,297	\$ 2,290,253

See accompanying notes to basic financial statements

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2018 and 2017
 (in thousands)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 543,852	\$ 524,189
Cash paid to suppliers and governmental agencies	(241,002)	(208,711)
Cash paid to employees for services	(67,450)	(66,524)
Cash paid to airlines	(68,625)	(73,793)
Other operating cash receipts	537	647
Net cash provided by operating activities	<u>167,312</u>	<u>175,808</u>
Cash flows from noncapital financing activities		
Operating grants	2,958	4,361
Passenger facility charges	(92)	908
Net cash provided by noncapital financing activities	<u>2,866</u>	<u>5,269</u>
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	1,048,387	363,866
Proceeds from FDOT indebtedness	13,645	25,768
Proceeds from line of credit	47,180	49,500
Passenger facility charges	91,161	83,254
Customer facility charges	44,260	26,914
Principal payments - bonds and line of credit	(202,381)	(281,650)
Payment to refunded bond escrow agent	-	(63,065)
Bond issuance costs	(5,841)	(2,453)
Deferred amount on refunding	-	(10,013)
Interest paid	(70,526)	(50,460)
Proceeds from sale of assets	65,760	3,906
Acquisition and construction of capital assets	(504,662)	(528,096)
Capital contributed by federal, state and other agencies	61,405	109,113
Net cash provided by (used for) capital and related financing activities	<u>588,388</u>	<u>(273,416)</u>
Cash flows from investing activities		
Purchase of investments	(1,036,629)	(462,325)
Proceeds from sale and maturity of investments	632,851	455,633
Interest received	21,790	7,711
Net cash (used for) provided by investing activities	<u>(381,988)</u>	<u>1,019</u>
Net increase (decrease) in cash and cash equivalents	376,578	(91,320)
Cash and Cash Equivalents, Beginning of Year	<u>722,785</u>	<u>814,105</u>
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 242,194	\$ 231,525
Cash and Cash Equivalents - Restricted Assets - Current	260,512	266,316
Cash and Cash Equivalents - Restricted Assets - Noncurrent	596,657	224,944
	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 COMBINED STATEMENTS OF CASH FLOWS
 For the Years Ended September 30, 2018 and 2017
 (in thousands)

	2018	2017
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 66,106	\$ 88,180
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	165,527	127,872
Participating Airline net revenue sharing	(57,659)	(53,140)
Other income	537	647
(Increase) Decrease in operating assets:		
Accounts receivable	(4,100)	(2,546)
Due from other governmental agencies	(500)	(35)
Prepaid expenses	(820)	165
Deferred outflows of resources	8,054	(1,233)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(703)	5,310
Due to other governmental agencies	(2,241)	1,165
Accrued airline revenue sharing	672	(5,054)
Unearned revenue	(253)	13,517
Deposits	888	460
Advanced rent from tenants	(1,445)	(907)
Net pension liability	(9,400)	4,434
Net OPEB liability	(3,094)	(1,548)
Other liabilities	(858)	(96)
Deferred inflows of resources	6,601	(1,383)
Total adjustments	101,206	87,628
Net cash provided by operating activities	\$ 167,312	\$ 175,808
Noncash Investing, Capital and Financing Activities		
Decrease in fair value of investments	\$ (4,871)	\$ (2,531)
Capital contributions to/from other governments	\$ (1,968)	\$ (10,532)
Capitalized interest	\$ 41,086	\$ 17,293
Amortization of bond insurance	\$ (44)	\$ (191)
Amortization of bond premium/discount	\$ 10,269	\$ 6,249
Amortization of bond defeasement loss	\$ (3,027)	\$ (4,032)

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, 2018 and 2017

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, 2018 and 2017

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 2018 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, 2018. 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, 2018 and 2017

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 PFCs as nonoperating revenues.

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

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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

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

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

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

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

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

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

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

Significant Upcoming Pronouncements: In November 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 83, *Certain Asset Retirement Obligations*, which addresses accounting and financial reporting for certain asset retirement obligations (“AROs”). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. This statement establishes the criteria for determining if the Authority would be required to recognize a liability associated with legal obligations to perform future asset retirement activities related to its tangible capital assets and disclosure of information about the nature of the Authority’s AROs, the methods and assumptions used for estimates of liabilities, and the estimated remaining useful life of the associate tangible capital assets. This statement is effective for the Authority’s fiscal year ended September 30, 2019.

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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

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

In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This statement is effective for the Authority's fiscal year ended September 30, 2019.

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

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

2. OPERATION AND USE AGREEMENT – CITY OF ORLANDO

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

In 1976, the City of Orlando transferred assets, liabilities and equity to the Authority at the carrying amounts in the accounts of the Aviation Division of the City 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 \$15.1 million and \$13.1 million for 2018 and 2017, respectively. Approximately, \$2.5 million and \$3.7 million are recorded as liabilities due to the City of Orlando in connection with these services at September 30, 2018 and 2017, 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, 2018 and 2017

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

At September 30, 2018 and September 30, 2017, the fair value of all securities, regardless of the statement of net position, classification, was as follows (in thousands):

	September 30, 2018	September 30, 2017
Securities:		
U.S. Treasury and government agency securities	\$ 820,276	\$ 439,358
Asset Backed Securities	12,390	-
Commercial paper	-	-
Corporate securities	43,171	5,291
Local government investment pool	5,797	32,979
Investment in money market funds	627,231	342,801
Securities total	<u>\$ 1,508,865</u>	<u>\$ 820,429</u>

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

	September 30, 2018	September 30, 2017
Current assets		
Unrestricted cash and cash equivalents	\$ 242,194	\$ 231,525
Restricted cash and cash equivalents	260,512	266,316
Investments	12,530	5,247
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	596,657	224,944
Investments	754,353	408,320
Unrestricted assets		
Investments	108,954	63,363
Total cash, cash equivalents and investments	1,975,200	1,199,715
Less cash on deposit	(466,335)	(379,286)
Total securities, at fair value	<u>\$ 1,508,865</u>	<u>\$ 820,429</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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, 2018, and September 30, 2017, the Authority held the following investments as categorized below in accordance with generally accepted accounting principles:

Investment Maturities at September 30, 2018 (in thousands):

Investment Type	Less than 1 Year	1 to 5 Years	Total	Level
U.S. Treasury and government agency securities	\$ 584,418	\$235,858	\$ 820,276	1
Commercial paper	-	-	-	1
Asset Backed Securities	-	12,390	12,390	1
Corporate securities	12,226	30,945	43,171	1
Local government investment pool	5,797	-	5,797	N/A
Money market funds	627,231	-	627,231	N/A
	<u>\$1,229,672</u>	<u>\$279,193</u>	<u>\$1,508,865</u>	

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

Investment Type	Less than 1 Year	1 to 5 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>\$820,429</u>	

The Authority had \$0.7 million invested in the Florida Prime as of September 30, 2018 and 2017.

The Authority had \$5.1 million invested in the Fixed Income Trust as of September 30, 2018.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority generally holds investments to maturity except for those portions of the portfolio that are actively managed by the Authority's Investment Advisor. The Authority's investment policy requires the investment portfolio to be structured to provide sufficient liquidity to pay obligations as they become due. To the extent possible, investment maturities match known cash needs and anticipated cash flow requirements. Investments under the Bond Resolution shall mature no later than needed, except for 1) investments in the Debt Service Reserve Account which shall mature not later than fifteen years (unless such investment is redeemable at the option of the holder, in which event the maturity shall not exceed the final maturity date of the Bonds secured by such investment), 2) investments in the Operation and Maintenance Fund and Operation and Maintenance Reserve Account shall mature within twelve months, and 3) investments in the Capital Expenditure Fund, the Renewal and Replacement Fund, Improvement and Development Fund, and the Discretionary Fund shall mature within five years. Investments under the Amended and Restated Master Subordinated Indenture of Trust shall mature no later than needed, except for investments in the Reserve Fund which shall mature not later than fifteen years from the date of such investment. The Authority portfolio holds a limited number of callable securities. The schedules above 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, 2018 is 33 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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

3. CASH DEPOSITS AND INVESTMENTS (continued)

September 30, 2018, is 72 days. According to the Florida Fixed Income Trust, the dollar weighted average days to maturity (“WAM”) of the Fixed Income Trust at September 30, 2018 is 120 days. Next interest rate reset dates for floating rate securities are used in calculation of the WAM. The weighted average life of the Fixed Income Trust at September 30, 2018, is 84 days.

Credit Risk: The Authority’s general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. Authority policy limits the purchase of certain investments to specific rating requirements. Investment in commercial paper is limited to A-1, P-1, or F1 for short-term investments by two of the three rating agencies: S&P, Moody’s and Fitch (without regard to gradation). Investment in dollar denominated Corporate securities is limited to companies in the United States which are rated “A” or better by two of the three rating agencies (without regard to gradation). Investments held in obligations of U.S. government agencies were rated AAA by Fitch, Aaa by Moody’s and AA+ by S&P. Investments held in the portfolio as of September 30, 2018, were rated consistent with the Authority’s investment policy and bond resolutions. Funds invested in money market funds and the Florida Prime are rated AAAM by S&P. Funds invested with the Fixed Income Trust are rated 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, 2018 and 2017, 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, 2017 through September 30, 2018.

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, 2018 and 2017

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 a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case, may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made. As of September 30, 2018, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

4. DUE FROM OTHER GOVERNMENTAL AGENCIES

The following amounts were due from other governmental agencies as of September 30, 2018 and 2017 (in thousands):

	2018	2017
Unrestricted		
Florida Department of Transportation (FDOT)	\$ 794	\$ 691
Orlando Orange County Expressway Authority (OOCEA)	362	330
Federal Aviation Administration (FAA)	235	(6)
Total Unrestricted	\$ 1,391	\$ 1,015
Restricted		
Florida Department of Transportation (FDOT)	\$ 13,043	\$ 25,766
Federal Aviation Administration (FAA)	10,545	5,312
Department of Homeland Security	6,425	-
Transportation and Security Administration (TSA)	3,618	5,286
Total Restricted	\$ 33,631	\$ 36,364

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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, 2018 and 2017, composition of restricted accounts is as follows (in thousands):

	2018	2017
Debt Service Accounts	\$ 360,156	\$ 198,334
Capital Acquisition Accounts	298,301	308,236
Bond Construction Accounts	592,457	95,017
Passenger Facility Charges Account	305,329	263,566
Customer Facility Charges Account	59,818	41,884
Operating Reserve Account	51,368	46,824
Total Restricted Assets	\$ 1,667,429	\$ 953,861

Reported in the accompanying financial statements as follows:

	2018	2017
Restricted Cash and Cash Equivalents - Current	\$ 260,512	\$ 266,316
Total Restricted Assets – Non Current	1,406,917	687,545
Total Restricted Assets	\$ 1,667,429	\$ 953,861

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

6. CAPITAL ASSETS

A summary of capital assets activity for the years ended September 30, 2018 and 2017 is as follows (in thousands):

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

6. CAPITAL ASSETS (continued)

	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, 2018 and 2017

6. CAPITAL ASSETS (continued)

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

During 2017, the Authority capitalized interest in the amount of \$17.3 million to 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.

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 2018 and 2039.

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

2019	\$	449,044
2020		109,365
2021		63,362
2022		61,517
2023		47,945
Later years		337,984
Total minimum future revenues		\$ 1,069,217

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 \$34.0 million and \$31.6 million for the years ended September 30, 2018 and 2017 respectively.

8. PENSION PLANS

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

Single-Employer Defined Benefit Pension Plan

General: The Authority contributes to the Retirement Plan for Employees of the Greater Orlando Aviation Authority (DB Plan), a single-employer retirement plan, a closed plan. The DB Plan provides retirement and death 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, 2018 and 2017

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

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

Current plan membership as of October 1, 2016, is as follows:

Inactive Plan members or Beneficiaries currently receiving benefits	301
Inactive Plan members Entitled to but not yet receiving benefits	104
Active Plan members	<u>106</u>
	<u>511</u>

Net Pension Liability

The total pension liability was measured as of September 30, 2017. 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, 2016 updated to September 30, 2017, 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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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, 2018, 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)	25.0	2.50
Fixed Income (Non-Core)	10.0	3.50
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, 2018 (in thousands)

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

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	10,297	7,751	2,546
Balance at September 30, 2017	\$ 139,178	\$ 122,964	\$ 16,214

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority Net Pension Liability 9/30/2018	\$19,486	\$ 5,277	\$(6,813)
Authority Net Pension Liability 9/30/2017	\$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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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, 2018 the Authority recognized a pension expense of \$5.2 million. On September 30, 2018 the Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (in thousands):

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

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):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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
Employer Contributions Subsequent to the measurement date	<u>5,446</u>	<u>-</u>
Total	<u>\$ 15,163</u>	<u>\$ 2,581</u>

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

Year Ended September 30:	
2019	\$ 124
2020	528
2021	(1,601)
2022	<u>(1,449)</u>
Total	<u>\$ 2,398</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

Funded Status and Funding Progress: As of October 1, 2017, the most recent actuarial valuation date, the DB Plan was 93.5% funded. The actuarial accrued liability for benefits was \$142.8 million, and the actuarial value of assets was \$133.6 million resulting in an unfunded actuarial accrued liability (UAAL) of \$9.2 million. The covered payroll was \$7.1 million, and the ratio of the UAAL to the covered payroll was 129.4%.

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, 2018, there were 559 active plan members. The plan provides retirement and death benefits to plan participants and beneficiaries.

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

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

The Authority's payroll for employees covered by the DC Plan was \$30.3 million and \$27.0 million for the years ended September 30, 2018 and 2017 respectively. The Authority contributed \$2.8 million and \$2.7 million for the years ended September 30, 2018 and 2017 respectively. Participants contributed \$1.4 million and \$1.1 million for the years ended September 30, 2018 and 2017 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 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)

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

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

As a participant in FRS, the Authority is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a 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, 2018 and 2017, 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 2018 and 2017 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, 2018 – September 30, 2018	24.50%	14.03%
July 1, 2017 – June 30, 2018	23.27%	13.26%
July 1, 2016 – June 30, 2017	22.57%	12.99%
July 1, 2015 – June 30, 2016	22.04%	12.88%

The Authority's contributions to the FRS for each of the years ended September 30, 2018, 2017 and 2016 were approximately \$1.5 million, \$1.2 million and \$1.1 million, respectively, which represents the required contributions for each year.

At September 30, 2018 the Authority reported a liability of \$13.4 million and \$2.0 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, 2018, 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, 2018, the Authority's proportion was 0.044420507 percent and 0.019114604 percent for the FRS Pension Plan and HIS Program respectively, which was an increase from 0.040634130 percent and 0.0172240683 percent respectively from its proportionate share as of June 30, 2017.

For the year ended September 30, 2018 and 2017 the Authority recognized pension expense of \$2.6 million and \$2.2 million related to the FRS and HIS plans.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

Actuarial Assumptions:

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumption Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 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 for that program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long term expected rate of return used for FRS Pension Plan investments is 7.00%. 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 3.87% 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 2018:

- FRS: The long-term expected rate of return was decreased from 7.10% to 7.00%, and the active member mortality assumption was updated.
- HIS – The municipal rate used to determine total pension liability increased from 3.58% to 3.87%.

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, 2018 and 2017 (in thousands).

	FRS Net Pension Liability		
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2018	\$24,418	\$13,376	\$4,211
June 30, 2017	\$21,754	\$12,019	\$3,937

	HIS Net Pension Liability		
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2018	\$2,304	\$2,023	\$1,789
June 30, 2017	\$2,104	\$1,843	\$1,627

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2018 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, 2018, are presented below for each plan (in thousands):

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 1,076	\$ -	\$ -
Interest Cost	5,707	-	-
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses (difference between expected and actual experience)	287	1,133	(41)
Effect of assumptions changes or inputs	1,037	4,372	-
Member Contributions	(1,266)	-	-
Projected investment earnings	(4,753)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	1,071	(184)
Net difference between projected and actual investment earnings	(738)	-	(1,033)
Administrative Expenses	9	-	-
Contributions Subsequent to Measurement Date	-	377	-
Total	\$ 1,359	\$ 6,953	\$ (1,258)

Health Insurance Subsidy

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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	-	-
Contributions Subsequent to Measurement Date	-	308	-
Total	\$ 2,002	\$ 6,100	\$ (689)

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	-	-	-
Contributions Subsequent to Measurement Date	-	26	-
Total	\$ 140	\$ 343	\$ (163)

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

8. PENSION PLANS (continued)

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

Reporting Period Ending September 30	FRS Expense	HIS Expense
2019	\$ 1,716	\$ 28
2020	1,171	28
2021	163	19
2022	780	4
2023	522	(27)
Thereafter	77	(12)
Totals	\$ 4,429	\$ 40

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, 2018 and 2017, the Authority had six and four participants in this plan, respectively.

Pension Expense

The combined pension expense across all plans for September 30, 2018 and 2017 was \$10.6 million and \$12.3 million respectively.

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.

**GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017**

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

supplementary information for GOAAHP, which may be obtained by writing to Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando, Florida 32827, Attention: Human Resources.

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

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

<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, 2017, the measurement date, 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
	1,072

Net OPEB Liability: The Authority's net OPEB Liability was measured as of September 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

Actuarial Assumptions. The total OPEB liability in the September 30, 2017 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 sex-distinct disabled mortality tables with female lives set forward

two (2) years, male lives set back for (4) years. Disabled mortality has not been adjusted for mortality improvements.

The 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%.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at September 30, 2017	\$ 63,812	\$ 53,788	\$ 10,024
Changes for a Year:			
Service Cost	1,424	-	1,424
Interest	4,180	-	4,180
Differences in Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions – Employer	-	2,440	(2,440)
Net Investment Income	-	6,258	(6,258)
Benefits Payments	(1,882)	(1,882)	-
Other Income	18	18	-
Net Changes	<u>3,740</u>	<u>6,835</u>	<u>(3,095)</u>
Balance at September 30, 2018	<u>\$ 67,552</u>	<u>\$ 60,622</u>	<u>\$ 6,930</u>

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	<u>3,612</u>	<u>5,160</u>	<u>(1,548)</u>
Balance at September 30, 2017	<u>\$ 63,812</u>	<u>\$ 53,788</u>	<u>\$ 10,024</u>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

	Net OPEB Liability (Asset)		
	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
September 30, 2018	\$ 15,317	\$ 6,930	\$ (9,384)
September 30, 2017	\$ 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):

	Net OPEB Liability		
	1% Decrease 3.00% - 7.75%	Healthcare Cost Trend Rate 4.00% - 8.75%	1% Increase 5.00% - 9.75%
September 30, 2018	\$ (1,505)	\$ 6,930	\$ 17,291
September 30, 2017	\$ 2,297	\$ 10,024	\$ 19,508

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, 2018 and 2017, the Authority recognized OPEB Expense of \$1.9 million and \$2.5 million respectively.

As of September 30, 2018, the Authority reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net difference between Projected and Actual	-	-
Earnings on Plan investments	1,282	3,077
Employer contributions subsequent to the measurement date	1,854	-
	\$ 3,136	\$ 3,077

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (continued)

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

Year Ended September 30:

2019	\$ (202)
2020	(202)
2021	(843)
2022	<u>(548)</u>
Total	<u>\$ (1,795)</u>

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	<u>2,441</u>	<u>-</u>
	<u>\$ 4,362</u>	<u>\$ 1,176</u>

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

10. RISK MANAGEMENT – WORKER’S COMPENSATION

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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

Changes in the Authority’s workers compensation claims liability are as follows as of September 30, 2018 and 2017 (in thousands):

	2018	2017
Beginning Balance	\$ 441	\$ 779
Incurred claims and claims adjustment expenses:		
Provisions for insured events of the current fiscal year	112	339
Increase (Decrease) in provision for insured events of prior years	65	(485)
Total incurred claims and claims adjustment expenses	177	(146)
Payments:		
Claims and claims adjustment expenses attributable to insured events of current year	(42)	(151)
Claims and claims adjustment expenses attributable to insured events of prior year	(217)	(301)
Total payments	(259)	(452)
Expected Recoveries of prior year claims	86	260
Ending Balance	\$ 445	\$ 441

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

	2018	2017
Orlando International Airport	\$ 403	\$ 400
Orlando Executive Airport	42	41
Total	\$ 445	\$ 441

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

11. NONCURRENT LIABILITIES

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

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

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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

11. NONCURRENT LIABILITIES (continued)

A summary of noncurrent liability activity for the year ended September 30, 2017 as restated 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	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 are included in current accounts payable and accrued liabilities on the statement of net position.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

11. NONCURRENT LIABILITIES (continued)

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

	Fiscal Year	Principal	Interest	Total
Revenue Bonds				
	2019	\$ 89,331	\$ 88,043	\$ 177,374
	2020	104,522	84,582	189,104
	2021	76,897	80,895	157,792
	2022	75,860	77,493	153,353
	2023	61,793	74,471	136,264
	2024-2028	239,485	339,143	578,628
	2029-2033	233,345	283,692	517,037
	2034-2038	248,800	226,954	475,754
	2039-2043	283,235	161,575	444,810
	2044-2048	295,000	89,621	384,621
	2049-2053	267,260	28,853	296,113
Total Revenue Bonds		1,975,528	<u>\$ 1,535,322</u>	<u>\$ 3,510,850</u>
Add unamortized premiums and discounts		170,421		
Net Revenue Bonds		<u>\$ 2,145,949</u>		
Line of Credit				
	2019*	5,000		
	2021	36,180		
Total Line of Credit		<u>\$ 41,180</u>		
Total FDOT Indebtedness	2020	<u>\$ 56,286</u>		

*The line of credit due in fiscal year 2019 was excluded from current liabilities, as all of the line of credit debt can be repaid with other long term credit lines.

BOND RESOLUTION

On September 16, 2015, the Aviation Authority Board approved Amendments to the senior bond resolution "Consent Amendments." The primary goals of the amendments were to modernize the Bond Resolution and provide greater flexibility for the Authority in financing and refinancing its debt financed capital projects. The amendments include, but are not limited to, substantive changes to certain definitions, the additional bonds test, the flow of funds, the rate covenant, the process for adopting supplemental resolutions, the amendment and 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
Years Ended September 30, 2018 and 2017

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 \$2.0 billion in Airport Facilities Revenue Bonds issued from 1998 to 2017. 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 2053. The Authority has agreed to maintain rates and charges each year to provide net revenues, as defined in the applicable bond agreements, equal to at least 1.25 times the sum of the aggregate debt service on senior lien bonds each fiscal year, at least 1.10 times the aggregate annual subordinated debt, and at least 1.00 time on all other debt. Total principal and interest remaining on the bonds as of September 30, 2018 is \$3.5 billion with annual requirements ranging from \$177.1 million due in fiscal year 2019 to \$59.1 million in the final year, with the highest requirement of \$179.2 million in fiscal year 2020. For the twelve month period ended September 30, 2018, principal and interest requirements were \$133.8 million. The total airport net revenues pledged for the year were \$290.5 million. This represents \$259.6 million in airport net revenues as calculated per the bond resolution as amended and restated on September 16, 2015 and \$30.9 million of available PFC revenues as a direct offset of PFC debt service as required under the bond resolution as amended and restated on September 16, 2015.

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, 2018 and 2017, the unamortized premium is \$0. These bonds, along with Authority funds, refunded \$47,574,000 of the 1995 swap termination agreement. The Airport Facilities Refunding Revenue Bonds, Series 1998, were paid off as of October 2, 2017.

\$141,485,000 Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT), dated August 9, 2007, of which a portion is due October 1 of each year beginning in 2012 through 2023. Coupon interest rate range from 4.00% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2018 and 2017, respectively, the unamortized premium is \$0 and \$36,000. 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, 2018 and 2017, respectively, the unamortized premium of \$0 and \$153,000. 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, 2018 and 2017, respectively, the unamortized premium is \$173,000 and \$250,000. 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, 2018 and 2017, respectively, the unamortized premium is \$11,000 and \$16,000.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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, 2018 and 2017, respectively, the unamortized premium is \$687,000 and \$744,000.

\$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, 2018 and 2017, respectively, the unamortized premium is \$0 and \$137,000. 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, 2018 and 2017, respectively, the unamortized discount is \$53,000 and \$60,000. 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, 2018 and 2017, respectively, the unamortized premium of \$1,701,000 and \$1,922,000. 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 0.84% to 4.33% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$66,260,000 of the outstanding Airport Facilities Revenue Bonds, Series 2002B.

\$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, 2018 and 2017, respectively, the unamortized premium of \$1,892,000 and \$2,273,000. 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 0.63% to 2.27% due semi-annually on April 1 and October 1. These bonds, along with Authority funds, refunded \$37,965,000 of the outstanding Airport Facilities Refunding Revenue Bonds, Series 2003A.

\$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, 2018 and 2017, respectively, the unamortized premium of \$19,194,000 and \$20,341,000.

\$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

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

11. NONCURRENT LIABILITIES (continued)

Bonds due October 1, 2046. Coupon interest rate at 5.00% due semi-annually on April 1 and October 1. As of September 30, 2018 and 2017, respectively, the unamortized premium is \$13,863,000 and \$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, 2018 and 2017, respectively, the unamortized premium of \$18,469,000 and \$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, 2018.

\$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, 2018 and 2017, respectively, the unamortized premium is \$8,094,000 and \$9,746,000.

\$923,830,000 Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2017A (AMT), dated October 3, 2017, of which a portion is due October 1 of each year beginning in 2023 through 2052. Coupon interest rates range from 3.50% to 5.00% due semi-annually on April 1 and October 1. As of September 30, 2018, the unamortized premium is \$106,392,000.

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. As of September 30, 2018 and 2017, respectively, the Authority had an outstanding balance of \$48.3 million and \$42.6 million.

Pursuant to the agreement, the FDOT advance \$30 million for approximately three months cash flow needs. As of September 30, 2018 and 2017, respectively, the Authority had an outstanding balance of \$8 million and \$0 million.

Secondary Subordinated Indebtedness:

Line of Credit: In June 29, 2018, the Authority entered into a new revolving credit agreement with Wells Fargo to provide the Authority with a \$175 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFCs, Authority funds and other permanent funding sources. The initial term of the line of credit was three years, with an expiration date of June 29, 2021. As of September 30, 2018, the Authority has drawn \$18,100,000 on this line of credit.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

11. NONCURRENT LIABILITIES (continued)

In July 31, 2015, the Authority entered into a 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 for three years and expired on June 29, 2018. As of September 30, 2017, the Authority has drawn \$14,500,000 on this line of credit.

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, 2018 and 2017, respectively, the Authority has drawn \$5,000,000 and \$35,000,000 on this line of credit.

In June 29, 2018, the Authority entered into a new revolving credit agreement with Bank of America N.A. to provide the Authority with a \$75 million line of credit. The line of credit is to be used as interim financing for capital projects in anticipation of the issuance of long term bonds and/or receipt of grants, PFCs, CFC, Authority funds and other permanent funding sources. The initial term of the line of credit was for three years, with an expiration date of June 29, 2021. As of September 30, 2018, respectively, the Authority has drawn \$18,100,000 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. Effective October 3, 2017, the expiration date was extended to November 6, 2018. The expiration date can be automatically renewed through October 6, 2019. As of September 30, 2018 and 2017, respectively, the Authority has drawn \$0 and \$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 Special Purpose Facilities Taxable Revenue Bonds (Rental Car Facility Project), Series 2009, were paid off on October 1, 2017.

Customer Facility Charge Taxable Revenue Note:

On March 21, 2018, the Authority authorized the \$160,000,000 Taxable Revenue note (CFC Ground Transportation Project) Series 2018, dated March 29, 2018, the proceeds of which can be drawn over an 18 month period. At September 30, 2019, the entire \$160 million must be drawn. The coupon interest rate is 3.48% due semi-annually on April 1 and October 1.

The Authority has pledged future customer facility charges revenue to repay \$160.0 million in Taxable Revenue Note (CFC Ground Transportation Project) issued in 2018. Proceeds from the note provided financing for the purpose of paying or reimbursing the Authority for a portion of the costs and expenses of financing, designing, constructing, operating, relocating and maintaining the Project, funding all or a portion of the CFC Stabilization Fund Requirement, and certain costs of issuance. The Series 2018 Note is payable solely from the Customer Facility Charges and are payable on April 1 and October 1 beginning April 1, 2020, through the year 2027.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

12. CONDUIT DEBT OBLIGATIONS

As of September 30, 2018 and 2017, the Authority has outstanding the following series of conduit debt obligations (in thousands):

	2018	2017
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.

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

13. DEFERRED AMOUNT ON REFUNDING OF BONDS (continued)

At September 30, 2018, the Authority reported long term debt deferred loss from the following bonds:

	2018	2017
Long Term Debt Deferred Loss (Gain):		
Series 1998	\$ -	\$ 328
Series 2007A	-	11
Series 2008B	-	436
Series 2009A	1,419	2,152
Series 2010B	-	44
Series 2011B	180	204
Series 2011C	1,031	1,165
Series 2011D	630	1,002
Series 2012A	229	275
Series 2013B	-	(21)
Series 2016C	6,630	7,099
Series 2016D	892	1,343
Total Long Term Debt Net Deferred Loss	\$ 11,011	\$ 14,038

14. BOND ISSUANCE (OTHER THAN REFUNDING ISSUES)

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

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

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.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

15. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

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

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

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	\$ 15,163	\$ 2,581
Florida Retirement System Defined Benefit Plan	6,100	689
Florida Retirement System Health Insurance Subsidy Plan	343	163
Other Post-Employment Benefits	4,362	1,176
Long Term Debt Deferred Loss	14,038	-
Total Deferred Outflows of Resources	\$ 40,006	\$ 4,609

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, 2018 and 2017 (in thousands):

	2018	2017
Federal Grants	\$ 23,716	\$ 16,860
State of Florida Grants/Other Grants	35,721	81,721
Total Capital Contributions	\$ 59,437	\$ 98,581

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

17. AIRLINE RATES BY RESOLUTION

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

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

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

18. OUTSTANDING CONTRACTS

As of September 30, 2018, the Authority had entered into construction contracts totaling approximately \$3.3 billion for construction, engineering services and equipment, approximately \$1.3 billion of which remains unincurred. Grants, passenger facility charges and customer facility charges will be utilized to fund a portion of these projects.

19. COMMITMENTS AND CONTINGENCIES

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

City of Orlando: The Operation and Use Agreement with the City of Orlando (Note 2) provided for certain future payments by the Authority to the City of Orlando in the amount of \$2.0 million in total plus 6% interest. The Agreement provides that all principal payments will be deferred and interest payments will be abated during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It is improbable that this liability and related interest will be paid since the term of the revenue bonds issued for such items and the outstanding revenue bonds balance will extend beyond the terms of the Agreement. As of September 30, 2018, 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. This contingent liability of the Authority amounted to approximately \$0 and \$425,000 as of September 30, 2018 and 2017 respectively.

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

19. COMMITMENTS AND CONTINGENCIES (continued)

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

The Authority has completed the wetland mitigation activities for mitigation enhancements projects at the site of the Disney Wilderness Preserve and Heintzelman Boulevard Extension. The mitigation was for wetland impacts to areas associated with the future South Terminal and Fourth Runway and related development areas. The mandated agency success criteria has been achieved and long term maintenance endowments have been fully funded. In 2011, the Authority completed the purchase of approximately \$11.5 million in mitigation credits from approved mitigation banks to offset proposed impacts to the East Airfield development area. 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. On May 21, 2018, the Authority purchased \$195 thousand in mitigation credits from approved mitigation banks to offset proposed impacts to the Heintzelman Boulevard Extension.

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, 2018 and 2017, revenues realized from the following sources exceeded 5% of the Authority's total operating revenues:

	2018	2017
Southwest Airlines Co.	7.85 %	8.06 %
Enterprise Leasing Co. of Orlando	7.43	7.70
Delta Air Lines	5.22	5.19

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GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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 \$2.2 million, using the expected cash flow technique. Under this technique, the Authority estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The possibility of recovery of some of these costs from outside governmental funding or other parties exists; however, the Authority only recognizes these recoveries in the financial statements as they become probable. A summary of the changes in liability for the year ended September 30, 2018 and 2017, is as follows (in thousands):

	Balance October 1 2017	Additions or Adjustments	Payments Current Year	Balance September 30, 2018
Pollution remediation liability	\$ 2,251	\$ 264	\$ (243)	\$ 2,272
Unrealized recoveries	-	-	-	-
Net Pollution Remediation Liability	<u>\$ 2,251</u>	<u>\$ 264</u>	<u>\$ (243)</u>	<u>\$ 2,272</u>
Reported as follows (shown in Current Accrued Liabilities and Other Long-Term Liabilities):				
Due within one year	\$ 589	\$ 295	\$ (243)	\$ 641
Due after one year	1,662	(31)	-	1,631
Net Pollution Remediation Liability	<u>\$ 2,251</u>	<u>\$ 264</u>	<u>\$ (243)</u>	<u>\$ 2,272</u>
Realized Recoveries (shown in Cash and Cash Equivalents)	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ (8)</u>	<u>\$ 1</u>
	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	1,726	(64)	-	1,662
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>

GREATER ORLANDO AVIATION AUTHORITY
NOTES TO FINANCIAL STATEMENTS
Years Ended September 30, 2018 and 2017

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

As of February 21, 2019, the Authority has drawn an additional \$18,000,000 on the Wells Fargo revolving line of credit entered into on June 29, 2018. Therefore, the total drawn on this line of credit as of February 21, 2019 is \$36,100,000.

As of February 21, 2019, the Authority has drawn an additional \$8,900,000 on the \$160,000,000 Taxable Revenue note (CFC Ground Transportation Project) Series 2018 which is structured as a drawdown loan. Therefore, the principal and interest outstanding on this note as of February 21, 2019 has increased to \$22,600,000.

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

Fiscal Year Measurement Date	9/30/2018 <u>9/30/2017</u>	9/30/2017 <u>9/30/2016</u>	9/30/2016 <u>9/30/2015</u>	9/30/2015 <u>9/30/2014</u>	9/30/2014 <u>9/30/2013</u>	9/30/2013 <u>9/30/2012</u>
Total Pension Liability						
Service Cost	\$ 1,234	\$ 1,405	\$ 1,606	\$ 1,675	\$ 1,562	\$ 1,456
Interest	9,541	9,210	8,964	8,642	8,296	7,934
Changes of benefit terms	-	465	-	-	-	-
Difference in Expected versus Actual Experience	(534)	1,789	(651)	-	-	-
Changes of assumptions	-	4,868	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(8,207)</u>	<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	2,034	10,297	3,757	4,881	4,896	5,346
Total Pension Liability Beginning	<u>139,178</u>	<u>128,881</u>	<u>125,124</u>	<u>120,243</u>	<u>115,347</u>	<u>110,001</u>
Total Pension Liability Ending (a)	<u>\$ 141,212</u>	<u>\$ 139,178</u>	<u>\$ 128,881</u>	<u>\$ 125,124</u>	<u>\$ 120,243</u>	<u>\$ 115,347</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 5,446	\$ 6,198	\$ 6,970	\$ 7,565	\$ 7,366	\$ 5,314
Contributions - Other	-	-	-	-	4	-
Contributions - Employee	-	-	-	-	113	-
Net Investment Income	15,754	9,033	(2,200)	9,698	12,221	13,828
Benefit Payments, Including Refunds of Employee Contributions	(8,207)	(7,440)	(6,162)	(5,436)	(4,962)	(4,044)
Administrative Expense	<u>(22)</u>	<u>(40)</u>	<u>(37)</u>	<u>(24)</u>	<u>(47)</u>	<u>(45)</u>
Net Change in Plan Fiduciary Net Position	12,971	7,751	(1,429)	11,803	14,695	15,053
Plan Fiduciary Net Position - Beginning	<u>122,964</u>	<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 (b)	<u>\$ 135,935</u>	<u>\$ 122,964</u>	<u>\$ 115,213</u>	<u>\$ 116,642</u>	<u>\$ 104,839</u>	<u>\$ 90,144</u>
Net Pension Liability	<u>\$ 5,277</u>	<u>\$ 16,214</u>	<u>\$ 13,668</u>	<u>\$ 8,482</u>	<u>\$ 15,404</u>	<u>\$ 25,203</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.26 %	88.35 %	89.39 %	93.22 %	87.19 %	78.15 %
Covered Payroll	\$ 7,150	\$ 8,080	\$ 9,142	\$ 10,709	\$ 10,828	\$ 11,443
Net Pension Liability as a Percentage of Covered Payroll	73.80 %	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>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Actuarially Determined Contribution	\$ 3,071	\$ 4,446	\$ 5,197	\$ 5,969	\$ 6,565
Contributions in Relation to the Actuarially Determined Contributions	<u>3,071</u>	<u>5,446</u>	<u>6,197</u>	<u>6,969</u>	<u>7,565</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>
Covered Payroll	\$ 7,715	\$ 7,612	\$ 8,080	\$ 9,142	\$ 10,709
Contributions as a percentage of covered payroll	39.81 %	71.54 %	76.70 %	76.23 %	70.64 %

Notes to Schedule

Valuation Date: 10/1/2016

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal

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

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

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

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

Net Pension Liability as a Percentage of Covered Payroll:	<u>Number of Years Following NR Age</u>	<u>Age 65 with 7 Years Service</u>	<u>25 Years of Service</u>
		0	25%
	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>9/30/2013</u>	<u>9/30/2012</u>	<u>9/30/2011</u>	<u>9/30/2010</u>	<u>9/30/2009</u>
Actuarially Determined Contribution	\$ 6,470	\$ 5,314	\$ 5,347	\$ 5,770	\$ 5,368
Contributions in Relation to the Actuarially Determined Contribution	<u>7,366</u>	<u>5,314</u>	<u>5,347</u>	<u>5,770</u>	<u>5,368</u>
Contribution Deficiency (Excess)	<u>\$ (896)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 10,828	\$ 11,443	\$ 11,913	\$ 12,371	\$ 12,761
Contributions as a percentage of covered payroll	68.03 %	46.44 %	44.88 %	46.64 %	42.07 %

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
MULTIPLE-EMPLOYER PENSION PLAN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last 10 Fiscal Years (1)
(in thousands)**

	FRS Plan				
	2018	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.044420507 %	0.040634130 %	0.039587447 %	0.035205549 %	0.034121231 %
Proportionate share of the net pension liability (asset)	\$ 13,380	\$ 12,019	\$ 9,996	\$ 4,547	\$ 2,082
Covered payroll	\$ 6,628	\$ 5,713	\$ 5,573	\$ 5,214	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	201.87 %	210.38 %	179.36 %	87.21 %	42.87 %
Plan fiduciary net position as a percentage of the total pension liability (2)	84.26 %	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 (1)
(in thousands)**

	HIS Plan				
	2018	2017	2016	2015	2014
Proportion of the net pension liability (asset)	0.019114604 %	0.017240683 %	0.016983689 %	0.016908717 %	0.016348268 %
Proportionate share of the net pension liability (asset)	\$ 2,023	\$ 1,843	\$ 1,979	\$ 1,724	\$ 1,528
Covered- payroll	\$ 6,628	\$ 5,713	\$ 5,573	\$ 5,214	\$ 4,857
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.52 %	32.26 %	35.51 %	33.06 %	31.46 %
Plan fiduciary net position as a percentage of the total pension liability (2)	2.15 %	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
MULTIPLE-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS ⁽¹⁾
Last 10 Fiscal Years
(in thousands)**

FRS Plan

	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 1,266	\$ 1,058	\$ 965	\$ 858	\$ 747
Contributions in Relation to the Actuarially Determined Contributions	1,266	1,058	965	858	747
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	6,628	5,593	5,357	5,130	4,857
Contributions as a percentage of covered payroll	19.10 %	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 (1)
(in thousands)

HIS Plan

	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 104	\$ 91	\$ 87	\$ 64	\$ 56
Contributions in Relation to the Actuarially Determined Contributions	104	91	87	64	56
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	6,628	5,593	5,357	5,130	4,857
Contributions as a percentage of covered payroll	1.57 %	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)**

	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Actuarially Determined Contribution	\$ 1,854	\$ 2,441	\$ 1,571	\$ 1,773	\$ 2,073
Contributions in Relation to the Actuarially Determined Contribution	1,854	2,441	2,216	3,024	3,890
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (645)</u>	<u>\$ (1,251)</u>	<u>\$ (1,817)</u>
Covered Payroll	\$ 43,723	\$ 41,412	\$ 38,901	\$ 36,934	\$ 35,067
Contributions as a percentage of covered payroll	4.24 %	5.89 %	5.70 %	8.19 %	11.09 %

Notes to Schedule

Valuation Date: 10/1/2017

Actuarially determined contribution rates shown above are calculated as of October 1, 2016 for the plan/fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Plan/Fiscal Year End:	9/30/2017
Funding Method:	Entry Age Cost Method (Level Percentage of Pay)
Actuarial Value of Assets:	Market Value
Mortality Rate:	<p>Healthy Lives Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB Male: RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB</p> <p>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.</p>
Discount Rate:	6.50% per year
20 Years Municipal Bond Rate:	N/A
Assumed Investment Return:	6.50% per year, net of investment expenses

(continued)

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

	<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	<u>5,640</u>	<u>5,640</u>	<u>27,312</u>	<u>1,103</u>
Contribution Deficiency (Excess)	<u>\$ (2,763)</u>	<u>\$ (1,751)</u>	<u>\$ (21,732)</u>	<u>\$ 6,329</u>
 Covered Payroll	 \$ 34,028	 \$ 32,957	 \$ 31,866	 \$ 32,526
Contributions as a percentage of covered 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
REQUIRED SUPPLEMENTARY INFORMATION
SINGLE-EMPLOYER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years
(in thousands)

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

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

SUPPLEMENTAL SCHEDULES

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

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





GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2018

(in thousands)

ASSETS AND DEFERRALS	Orlando International Airport	Orlando Executive Airport	Total
Current Assets			
Cash and cash equivalents	\$ 230,369	\$ 11,825	\$ 242,194
Restricted cash and cash equivalents	260,512	-	260,512
Accounts receivable, less allowance for uncollectibles of \$151 and \$0	23,240	126	23,366
Investments	11,882	648	12,530
Interest receivable	631	28	659
Due from Orlando Executive Airport	599	(599)	-
Due from other governmental agencies	1,362	29	1,391
Prepaid expenses and inventory	7,420	56	7,476
Total current assets	<u>536,015</u>	<u>12,113</u>	<u>548,128</u>
Noncurrent Assets			
Restricted assets:			
Cash and cash equivalents	596,475	182	596,657
Accounts receivable	17,622	-	17,622
Investments	754,353	-	754,353
Interest receivable	3,830	-	3,830
Due from other governmental agencies	33,631	-	33,631
Prepaid expenses	824	-	824
Total restricted assets	<u>1,406,735</u>	<u>182</u>	<u>1,406,917</u>
Unrestricted Assets:			
Investments	<u>105,160</u>	<u>3,794</u>	<u>108,954</u>
Total unrestricted assets	<u>105,160</u>	<u>3,794</u>	<u>108,954</u>
Capital assets, net of accumulated depreciation:			
Property and equipment	2,208,307	24,474	2,232,781
Property held for lease	269,781	6,428	276,209
Construction in progress	511,868	512	512,380
Total capital assets, net of accumulated depreciation	<u>2,989,956</u>	<u>31,414</u>	<u>3,021,370</u>
Total noncurrent assets	<u>4,501,851</u>	<u>35,390</u>	<u>4,537,241</u>
Total assets	<u>5,037,866</u>	<u>47,503</u>	<u>5,085,369</u>
Deferred outflows of resources	<u>\$ 28,715</u>	<u>\$ 210</u>	<u>\$ 28,925</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF NET POSITION

As of September 30, 2018

(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	Orlando International Airport	Orlando Executive Airport	Total
Current Liabilities			
Accounts payable and accrued liabilities	\$ 34,599	\$ 572	\$ 35,171
Unearned revenue	17,410	-	17,410
Deposits	7,574	15	7,589
Advance rent from tenants, current	5,677	104	5,781
Due to other governmental agencies	1,778	14	1,792
Accrued airline revenue sharing	69,411	-	69,411
Payable from restricted assets:			
Accrued interest	45,044	-	45,044
Accounts payable and accrued liabilities	117,969	-	117,969
Due to other governmental agencies	180	-	180
Revenue bonds payable, current	89,331	-	89,331
FDOT indebtedness, current	7,988	-	7,988
Total current liabilities	396,961	705	397,666
Noncurrent Liabilities			
Revenue bonds payable, long-term	2,056,618	-	2,056,618
FDOT indebtedness, long-term	48,298	-	48,298
Line of credit, long-term	41,180	-	41,180
Net pension liability	20,570	106	20,676
Net OPEB liability	6,791	139	6,930
Advance rent from tenants, long-term	-	896	896
Other long-term liabilities	2,235	288	2,523
Total noncurrent liabilities	2,175,692	1,429	2,177,121
Total liabilities	2,572,653	2,134	2,574,787
Deferred inflows of resources	11,015	195	11,210
Net Position			
Net investment in capital assets	1,294,185	31,414	1,325,599
Restricted for:			
Debt service	253,796	-	253,796
Capital acquisitions and construction	649,891	182	650,073
Unrestricted	285,041	13,788	298,829
Total net position	\$ 2,482,913	\$ 45,384	\$ 2,528,297

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Year Ended September 30, 2018
 (in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Operating Revenues			
Airfield area	\$ 47,220	\$ 228	\$ 47,448
Terminal area	231,387	162	231,549
Ground transportation	187,974	-	187,974
Other buildings and grounds	20,496	3,304	23,800
Hotel	42,850	-	42,850
Rail station	3,855	-	3,855
Total operating revenues	<u>533,782</u>	<u>3,694</u>	<u>537,476</u>
Operating Expenses			
Operations and facilities	148,409	1,963	150,372
Safety and security	43,193	1,118	44,311
Administration	75,949	820	76,769
Hotel	29,967	-	29,967
Other	4,142	282	4,424
Total operating expenses before depreciation	<u>301,660</u>	<u>4,183</u>	<u>305,843</u>
Operating income (loss) before depreciation	232,122	(489)	231,633
Depreciation	<u>(163,325)</u>	<u>(2,202)</u>	<u>(165,527)</u>
Operating income (loss)	68,797	(2,691)	66,106
Nonoperating Revenues (Expenses)			
Investment income	14,735	229	14,964
Net decrease in the fair value of investments	(4,859)	(11)	(4,870)
Interest expense	(35,511)	-	(35,511)
Participating Airline net revenue sharing	(57,659)	-	(57,659)
Passenger facility charges	91,647	-	91,647
Customer facility charges	44,847	-	44,847
Federal and state grants	649	52	701
Other	58,379	3	58,382
Income (Loss) before capital contributions	<u>181,025</u>	<u>(2,418)</u>	<u>178,607</u>
Capital Contributions	<u>58,791</u>	<u>646</u>	<u>59,437</u>
Increase (Decrease) in net position	239,816	(1,772)	238,044
Total Net Position, Beginning of Year	<u>2,243,097</u>	<u>47,156</u>	<u>2,290,253</u>
Total Net Position, End of Year	<u>\$ 2,482,913</u>	<u>\$ 45,384</u>	<u>\$ 2,528,297</u>

GREATER ORLANDO AVIATION AUTHORITY
COMBINING SCHEDULES OF CASH FLOWS

For the Year Ended September 30, 2018

(in thousands)

	Orlando International Airport	Orlando Executive Airport	Total
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 540,437	\$ 3,415	\$ 543,852
Cash paid to suppliers and governmental agencies	(238,021)	(2,981)	(241,002)
Cash paid to employees for services	(66,180)	(1,270)	(67,450)
Cash paid to airlines	(68,625)	-	(68,625)
Other income	537	-	537
Net cash provided by (used for) operating activities	<u>168,148</u>	<u>(836)</u>	<u>167,312</u>
Cash flows from noncapital financing activities			
Operating grants	2,792	166	2,958
Passenger facility charges	(92)	-	(92)
Net cash provided by noncapital financing activities	<u>2,700</u>	<u>166</u>	<u>2,866</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	1,048,387	-	1,048,387
Proceeds from FDOT indebtedness	13,645	-	13,645
Proceeds from line of credit	47,180	-	47,180
Passenger facility charges	91,161	-	91,161
Customer facility charges	44,260	-	44,260
Principal payments - bonds and line of credit	(202,381)	-	(202,381)
Bond issuance costs	(5,841)	-	(5,841)
Interest paid	(70,526)	-	(70,526)
Proceeds from sale of assets	65,757	3	65,760
Acquisition and construction of capital assets	(503,457)	(1,205)	(504,662)
Capital contributed by federal, state and other agencies	60,749	656	61,405
Net cash provided by (used for) capital and related financing activities	<u>588,934</u>	<u>(546)</u>	<u>588,388</u>
Cash flows from investing activities			
Purchase of investments	(1,035,161)	(1,468)	(1,036,629)
Proceeds from sale and maturity of investments	630,927	1,924	632,851
Interest received	21,570	220	21,790
Net cash (used for) provided by investing activities	<u>(382,664)</u>	<u>676</u>	<u>(381,988)</u>
Net increase (decrease) in cash and cash equivalents	377,118	(540)	376,578
Cash and Cash Equivalents, Beginning of Year	710,238	12,547	722,785
Cash and Cash Equivalents, End of Year (1)	<u>\$ 1,087,356</u>	<u>\$ 12,007</u>	<u>\$ 1,099,363</u>
(1) Cash and Cash Equivalents – Unrestricted Assets	\$ 230,369	\$ 11,825	\$ 242,194
Cash and Cash Equivalents – Restricted Assets - Current	260,512	-	260,512
Cash and Cash Equivalents – Restricted Assets - Noncurrent	596,475	182	596,657
	<u>\$ 1,087,356</u>	<u>\$ 12,007</u>	<u>\$ 1,099,363</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 COMBINING SCHEDULES OF CASH FLOWS
 For the Year Ended September 30, 2018
 (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)	\$ 68,797	\$ (2,691)	\$ 66,106
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	163,325	2,202	165,527
Participating Airline net revenue sharing	(57,659)	-	(57,659)
Other income	537	-	537
(Increase) Decrease in operating assets:			
Accounts receivable	(4,019)	(81)	(4,100)
Due from other governmental agencies	(500)	-	(500)
Prepaid expenses	(820)	-	(820)
Deferred outflows of resources	7,873	181	8,054
Increase (Decrease) in operating liabilities:			
Accounts payable and accrued liabilities	(652)	(51)	(703)
Due to other governmental agencies	(2,241)	-	(2,241)
Accrued Airline revenue sharing	672	-	672
Unearned revenue	(253)	-	(253)
Deposits	888	-	888
Advanced rent from tenants	(1,273)	(172)	(1,445)
Net pension liability	(9,182)	(218)	(9,400)
Net OPEB liability	(3,032)	(62)	(3,094)
Due from (to) other funds	48	(48)	-
Other liabilities	(842)	(16)	(858)
Deferred inflows of resources	6,481	120	6,601
Total adjustments	99,351	1,855	101,206
Net cash provided by (used for) operating activities	\$ 168,148	\$ (836)	\$ 167,312

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (4,859)	\$ (12)	\$ (4,871)
Capital contributions from other governments	\$ (1,958)	\$ (10)	\$ (1,968)
Capitalized interest	\$ 41,086	\$ -	\$ 41,086
Amortization of bond insurance	\$ (44)	\$ -	\$ (44)
Amortization of bond premium/discount	\$ 10,269	\$ -	\$ 10,269
Amortization of bond defeasement loss	\$ (3,027)	\$ -	\$ (3,027)



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

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

ASSETS AND DEFERRALS	<u>Total</u>	<u>Elimination of Inter- account Balances</u>
Current Assets		
Cash and cash equivalents	\$ 230,369	\$ (4,638)
Restricted cash and cash equivalents	260,512	-
Accounts receivable, less allowance for uncollectibles of \$151	23,240	-
Investments	11,882	-
Interest receivable	631	-
Due from Orlando Executive Airport	599	-
Due from other governmental agencies	1,362	-
Prepaid expenses and inventory	7,420	-
Due from (to) other accounts	-	4,638
Total current assets	<u>536,015</u>	<u>-</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	596,475	4,638
Accounts receivable	17,622	-
Investments	754,353	-
Interest receivable	3,830	-
Due from other governmental agencies	33,631	-
Prepaid expenses	824	-
Due (to) from other accounts	-	(4,638)
Total restricted assets	<u>1,406,735</u>	<u>-</u>
Unrestricted assets:		
Investments	105,160	-
Prepaid expenses	-	-
Total unrestricted assets	<u>105,160</u>	<u>-</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	2,208,307	-
Property held for lease	269,781	-
Construction in progress	511,868	-
Total capital assets, net of accumulated depreciation	<u>2,989,956</u>	<u>-</u>
Total noncurrent assets	<u>4,501,851</u>	<u>-</u>
Total assets	<u>5,037,866</u>	<u>-</u>
Deferred outflows of resources	<u>\$ 28,715</u>	<u>\$ -</u>

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ 646	\$ 38,352	\$ -	\$ -	\$ 59,740
-	-	106,448	27,855	-
-	21,837	-	-	175
-	-	-	-	-
14	39	-	-	3
-	(2)	-	-	8
-	1,205	-	-	-
-	-	-	-	7,051
-	(37,645)	-	-	30,874
<u>660</u>	<u>23,786</u>	<u>106,448</u>	<u>27,855</u>	<u>97,851</u>
-	-	49,652	64,651	-
-	-	-	-	-
-	-	20,145	83,855	-
-	-	248	583	-
-	-	-	-	-
-	-	-	-	-
-	-	4,851	(1,030)	-
-	-	<u>74,896</u>	<u>148,059</u>	-
3,925	-	-	-	-
-	-	-	-	-
<u>3,925</u>	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,925</u>	-	<u>74,896</u>	<u>148,059</u>	-
<u>4,585</u>	<u>23,786</u>	<u>181,344</u>	<u>175,914</u>	<u>97,851</u>
\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

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

ASSETS AND DEFERRALS	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ 2,662	\$ -
Restricted cash and cash equivalents	-	10,704
Accounts receivable, less allowance for uncollectibles of \$151	1,228	-
Investments	-	-
Interest receivable	-	-
Due from Orlando Executive Airport	-	-
Due from other governmental agencies	-	-
Prepaid expenses and inventory	369	-
Due from (to) other accounts	-	-
Total current assets	<u>4,259</u>	<u>10,704</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	122,774
Accounts receivable	-	-
Investments	-	15,883
Interest receivable	-	305
Due from other governmental agencies	-	-
Prepaid expenses	-	13
Due (to) from other accounts	-	(11,427)
Total restricted assets	<u>-</u>	<u>127,548</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>127,548</u>
Total assets	<u>4,259</u>	<u>138,252</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

Airport Facilities Discretionary Account	Airport Facilities Renewal and Replacement Account	Facilities Operation and Maintenance Reserve Account	Facilities Improvement and Development Account	1997A Construction Account
\$ 133,015	\$ -	\$ -	\$ -	\$ -
-	-	-	645	-
-	-	-	-	-
11,882	-	-	-	-
575	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,168	-	-	-	-
<u>147,640</u>	<u>-</u>	<u>-</u>	<u>645</u>	<u>-</u>
2,903	2,546	46,195	676	1
-	-	-	-	-
-	-	4,975	30,723	-
4	4	69	151	-
-	-	-	-	-
-	-	-	-	-
(9)	(8)	129	(171)	-
<u>2,898</u>	<u>2,542</u>	<u>51,368</u>	<u>31,379</u>	<u>1</u>
101,235	-	-	-	-
-	-	-	-	-
<u>101,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>104,133</u>	<u>2,542</u>	<u>51,368</u>	<u>31,379</u>	<u>1</u>
251,773	2,542	51,368	32,024	1
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

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

	2002B Construction Account	2008C Construction Account
ASSETS AND DEFERRALS	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	229	409
Accounts receivable, less allowance for uncollectibles of \$151	-	-
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>229</u>	<u>409</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	121	283
Accounts receivable	-	-
Investments	-	-
Interest receivable	1	1
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due (to) from other accounts	(229)	(409)
Total restricted assets	<u>(107)</u>	<u>(125)</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>(107)</u>	<u>(125)</u>
Total assets	<u>122</u>	<u>284</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
830	795	6,790	1,707	1,932
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>830</u>	<u>795</u>	<u>6,790</u>	<u>1,707</u>	<u>1,932</u>
3,645	8,770	21,789	3,649	4,828
-	-	-	-	-
-	-	-	-	-
9	18	51	9	11
-	-	-	-	-
-	-	-	-	-
(830)	(795)	(6,790)	(1,707)	(1,932)
<u>2,824</u>	<u>7,993</u>	<u>15,050</u>	<u>1,951</u>	<u>2,907</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,824</u>	<u>7,993</u>	<u>15,050</u>	<u>1,951</u>	<u>2,907</u>
<u>3,654</u>	<u>8,788</u>	<u>21,840</u>	<u>3,658</u>	<u>4,839</u>
\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

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

ASSETS AND DEFERRALS	2017A Construction Account	Line of Credit Account
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ -	\$ -
Restricted cash and cash equivalents	32,795	32,471
Accounts receivable, less allowance for uncollectibles of \$151	-	-
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>32,795</u>	<u>32,471</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	122,419	(30,490)
Accounts receivable	-	-
Investments	455,738	-
Interest receivable	1,599	28
Due from other governmental agencies	-	-
Prepaid expenses	-	-
Due (to) from other accounts	(32,801)	(32,488)
Total restricted assets	<u>546,955</u>	<u>(62,950)</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>546,955</u>	<u>(62,950)</u>
Total assets	<u>579,750</u>	<u>(30,479)</u>
Deferred outflows of resources	<u>\$ -</u>	<u>\$ -</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ 592	\$ -	\$ -	\$ -
33,305	8,758	-	(5,161)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	593
157	-	-	-
-	-	-	-
(35)	-	-	-
<u>34,019</u>	<u>8,758</u>	<u>-</u>	<u>(4,568)</u>
115,724	55,216	-	(3,515)
12,299	4,814	-	509
143,034	-	-	-
641	98	-	-
-	-	-	33,631
-	-	-	811
326	(9,067)	-	99,025
<u>272,024</u>	<u>51,061</u>	<u>-</u>	<u>130,461</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2,208,307	-
-	-	269,781	-
-	-	511,868	-
-	-	<u>2,989,956</u>	-
<u>272,024</u>	<u>51,061</u>	<u>2,989,956</u>	<u>130,461</u>
<u>306,043</u>	<u>59,819</u>	<u>2,989,956</u>	<u>125,893</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,715</u>	<u>\$ -</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	<u>Total</u>	<u>Elimination of Inter- account Balances</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,599	\$ -
Unearned revenue	17,410	-
Deposits	7,574	-
Advance rent from tenants, current	5,677	-
Due to other governmental agencies	1,778	-
Accrued airline revenue sharing	69,411	-
Payable from restricted assets:		
Accrued interest	45,044	-
Accounts payable and accrued liabilities	117,969	-
Due to other governmental agencies	180	-
Revenue bonds payable, current	89,331	-
FDOT indebtedness, current	7,988	-
Total current liabilities	<u>396,961</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	2,056,618	-
FDOT indebtedness, long-term	48,298	-
Line of credit, long-term	41,180	-
Net pension liability	20,570	-
Net OPEB liability	6,791	-
Other long-term liabilities	2,235	-
Total noncurrent liabilities	<u>2,175,692</u>	<u>-</u>
Total liabilities	<u>2,572,653</u>	<u>-</u>
Deferred inflows of resources	<u>11,015</u>	<u>-</u>
Net Position		
Net investment in capital assets	1,294,185	-
Restricted for:		
Debt service	253,796	-
Capital acquisitions and construction	649,891	-
Unrestricted	285,041	-
Total net position	<u>\$ 2,482,913</u>	<u>\$ -</u>

Non-Trustee Revenue Account	Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Airport Facilities Operation and Maintenance Account
\$ -	\$ -	\$ -	\$ -	\$ 31,422
-	13,261	-	-	4,149
-	(3)	-	-	7,577
-	5,672	-	-	5
-	281	-	-	1,370
-	-	-	-	11,752
-	-	-	-	-
-	-	13	5	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	19,211	13	5	56,275
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	880
-	-	-	-	880
-	19,211	13	5	57,155
-	-	-	-	-
-	-	66,163	-	-
-	-	115,168	175,909	-
-	-	-	-	-
4,585	4,575	-	-	40,696
<u>\$ 4,585</u>	<u>\$ 4,575</u>	<u>\$ 181,331</u>	<u>\$ 175,909</u>	<u>\$ 40,696</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	Hotel Operating Account	Airport Facilities Capital Expenditures Account
	<u> </u>	<u> </u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,579	\$ -
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	-	145
Due to other governmental agencies	-	-
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>2,579</u>	<u>145</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	125
Total noncurrent liabilities	<u>-</u>	<u>125</u>
Total liabilities	<u>2,579</u>	<u>270</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for:		
Debt service	-	-
Capital acquisitions and construction	-	137,982
Unrestricted	1,680	-
Total net position	<u>\$ 1,680</u>	<u>\$ 137,982</u>

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
\$ 5	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
57,659	-	-	-	-
-	-	-	-	-
-	-	-	488	-
-	-	-	-	-
-	-	-	-	-
<u>57,664</u>	<u>-</u>	<u>-</u>	<u>488</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,230	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,230</u>	<u>-</u>
<u>57,664</u>	<u>-</u>	<u>-</u>	<u>1,718</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
2,898	-	-	-	-
-	2,542	-	30,306	1
191,211	-	51,368	-	-
<u>\$ 194,109</u>	<u>\$ 2,542</u>	<u>\$ 51,368</u>	<u>\$ 30,306</u>	<u>\$ 1</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2002B Construction Account	2008C 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	-	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>-</u>	<u>-</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<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	122	284
Unrestricted	-	-
Total net position	<u>\$ 122</u>	<u>\$ 284</u>

2010A Construction Account	2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,654	8,788	21,840	3,658	4,839
-	-	-	-	-
<u>\$ 3,654</u>	<u>\$ 8,788</u>	<u>\$ 21,840</u>	<u>\$ 3,658</u>	<u>\$ 4,839</u>

(continued)

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

LIABILITIES, DEFERRALS, AND NET POSITION	2017A Construction Account	Line of Credit 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	-	6
Due to other governmental agencies	-	-
Revenue bonds payable, current	-	-
FDOT indebtedness, current	-	-
Total current liabilities	<u>-</u>	<u>6</u>
Noncurrent liabilities		
Revenue bonds payable, long-term	-	-
FDOT indebtedness, long-term	-	-
Line of credit, long-term	-	-
Net pension liability	-	-
Net OPEB liability	-	-
Other long-term liabilities	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>6</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>
Net Position		
Net investment in capital assets	-	-
Restricted for:		
Debt service	-	-
Capital acquisitions and construction	579,750	(30,485)
Unrestricted	-	-
Total net position	<u>\$ 579,750</u>	<u>\$ (30,485)</u>

Passenger Facility Charges Account	Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -	\$ 593
-	-	-	-
-	-	-	-
-	-	127	-
-	-	-	-
-	-	45,044	-
-	-	-	117,312
-	-	180	-
-	-	89,331	-
-	-	-	7,988
-	-	134,682	125,893
-	-	2,056,618	-
-	-	48,298	-
-	-	41,180	-
-	-	20,570	-
-	-	6,791	-
-	-	-	-
-	-	2,173,457	-
-	-	2,308,139	125,893
-	-	11,015	-
-	6,160	1,339,807	(117,945)
-	5,045	(45,224)	-
305,329	48,614	(585,278)	117,945
714	-	(9,788)	-
\$ 306,043	\$ 59,819	\$ 699,517	\$ -

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

	Total	Non-Trustee Revenue Account
Operating Revenues		
Airfield area	\$ 47,220	\$ -
Terminal area	231,387	-
Ground transportation	187,974	-
Other buildings and grounds	20,496	-
Hotel	42,850	-
Rail station	3,855	-
Total operating revenues	<u>533,782</u>	<u>-</u>
Operating Expenses		
Operations and facilities	148,409	-
Safety and security	43,193	-
Administration	75,949	-
Hotel	29,967	-
Other	4,142	-
Total operating expenses before depreciation	<u>301,660</u>	<u>-</u>
Operating income (loss) before depreciation	232,122	-
Depreciation	<u>(163,325)</u>	<u>-</u>
Operating income (loss)	68,797	-
Nonoperating Revenues (Expenses)		
Investment income	14,735	72
Net decrease in the fair value of investments	(4,859)	(50)
Interest expense	(35,511)	-
Participating Airline net revenue sharing	(57,659)	-
Passenger facility charges	91,647	-
Customer facility charges	44,847	-
Federal and state grants	649	-
Other	58,379	-
Income (loss) before capital contributions	<u>181,025</u>	<u>22</u>
Capital Contributions	58,791	-
Increase (decrease) in net position	<u>239,816</u>	<u>22</u>
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	-	-
Total Net Position, Beginning of Year	2,243,097	4,563
Total Net Position, End of Year	<u>\$ 2,482,913</u>	<u>\$ 4,585</u>

Airport Facilities Revenue Account	Airport Facilities Bond Account	Priority Subordinated Bond Account	Facilities Operation and Maintenance Account	Hotel Operating Account
\$ 47,220	\$ -	\$ -	\$ -	\$ -
231,387	-	-	-	-
187,974	-	-	-	-
20,496	-	-	-	-
-	-	-	-	42,850
3,855	-	-	-	-
<u>490,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,850</u>
-	-	-	142,615	-
-	-	-	42,871	-
-	-	-	68,039	-
-	-	-	1,338	28,469
-	-	-	2,954	-
-	-	-	<u>257,817</u>	<u>28,469</u>
490,932	-	-	(257,817)	14,381
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
490,932	-	-	(257,817)	14,381
11,714	-	-	-	-
(2,540)	-	-	-	-
-	(45,410)	(29,411)	-	-
-	-	-	-	-
-	-	-	-	-
22	-	-	-	-
367	-	-	100	-
<u>500,495</u>	<u>(45,410)</u>	<u>(29,411)</u>	<u>(257,717)</u>	<u>14,381</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>500,495</u>	<u>(45,410)</u>	<u>(29,411)</u>	<u>(257,717)</u>	<u>14,381</u>
(506,176)	126,520	7,557	274,799	(14,391)
11,752	(80,499)	183,060	(11,752)	-
(1,496)	180,720	14,703	35,366	1,690
<u>\$ 4,575</u>	<u>\$ 181,331</u>	<u>\$ 175,909</u>	<u>\$ 40,696</u>	<u>\$ 1,680</u>

(continued)

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

	Facilities Capital Expenditures Account	Airport Facilities Discretionary Account
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<u>-</u>	<u>-</u>
Operating Expenses		
Operations and facilities	1,166	-
Safety and security	206	59
Administration	1,906	3,115
Hotel	160	-
Other	-	-
Total operating expenses before depreciation	<u>3,438</u>	<u>3,174</u>
Operating income (loss) before depreciation	(3,438)	(3,174)
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	(3,438)	(3,174)
Nonoperating Revenues (Expenses)		
Investment income	-	-
Net decrease in the fair value of investments	-	-
Interest expense	-	-
Participating Airline net revenue sharing	-	(57,659)
Passenger facility charges	-	-
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	-
Income (loss) before capital contributions	<u>(3,438)</u>	<u>(60,833)</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(3,438)	(60,833)
Interaccount Activities		
Operating transfers (out) in	71,495	66,669
Equity transfers in (out)	(55,632)	56,152
Total Net Position, Beginning of Year	<u>125,557</u>	<u>132,121</u>
Total Net Position, End of Year	<u>\$ 137,982</u>	<u>\$ 194,109</u>

Facilities Renewal and Replacement Account	Airport Operation and Maintenance Reserve Account	Airport Improvement and Development Account	1997A Construction Account	2002B Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	968	-	-
-	-	-	-	-
-	-	968	-	-
-	-	(968)	-	-
-	-	-	-	-
-	-	(968)	-	-
-	-	-	8	8
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(968)	8	8
-	-	-	-	-
-	-	(968)	8	8
-	4,544	-	-	-
-	-	(482)	(1,816)	(168)
2,542	46,824	31,756	1,809	282
<u>\$ 2,542</u>	<u>\$ 51,368</u>	<u>\$ 30,306</u>	<u>\$ 1</u>	<u>\$ 122</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 As of September 30, 2018
 (in thousands)

	2008C Construction Account	2010A Construction Account
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<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	8	97
Net decrease 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>8</u>	<u>97</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	8	97
Interaccount Activities		
Operating transfers (out) in	-	-
Equity transfers in (out)	271	(2,975)
Total Net Position, Beginning of Year	<u>5</u>	<u>6,532</u>
Total Net Position, End of Year	<u>\$ 284</u>	<u>\$ 3,654</u>

2013A Construction Account	2015A Construction Account	2016A Construction Account	2016B Construction Account	2017A Construction Account
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
174	849	187	186	8,516
-	(40)	(16)	(11)	(378)
-	-	-	-	(1,274)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
174	809	171	175	6,864
-	-	-	-	-
174	809	171	175	6,864
-	-	-	-	-
(4,088)	(49,983)	(10,677)	(5,467)	572,886
12,702	71,014	14,164	10,131	-
<u>\$ 8,788</u>	<u>\$ 21,840</u>	<u>\$ 3,658</u>	<u>\$ 4,839</u>	<u>\$ 579,750</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
As of September 30, 2018
(in thousands)

	Line of Credit Account	Passenger Facility Charges Account
Operating Revenues		
Airfield area	\$ -	\$ -
Terminal area	-	-
Ground transportation	-	-
Other buildings and grounds	-	-
Hotel	-	-
Rail station	-	-
Total operating revenues	<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	167	3,927
Net decrease in the fair value of investments	-	(1,824)
Interest expense	(30)	-
Participating Airline net revenue sharing	-	-
Passenger facility charges	-	91,647
Customer facility charges	-	-
Federal and state grants	-	-
Other	-	157
Income (loss) before capital contributions	<u>137</u>	<u>93,907</u>
Capital Contributions	<u>-</u>	<u>-</u>
Increase (decrease) in net position	137	93,907
Interaccount Activities		
Operating transfers (out) in	(150)	(30,867)
Equity transfers in (out)	(8,844)	(21,812)
		-
Total Net Position, Beginning of Year	<u>(21,628)</u>	<u>264,815</u>
Total Net Position, End of Year	<u>\$ (30,485)</u>	<u>\$ 306,043</u>

Customer Facility Charges Account	Capital Assets and Long Term Debt Account	Projects Control Account
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
-	464	4,164
-	57	-
989	432	500
-	-	-
<u>1</u>	<u>1,187</u>	<u>-</u>
<u>990</u>	<u>2,140</u>	<u>4,664</u>
(990)	(2,140)	(4,664)
<u>-</u>	<u>(163,325)</u>	<u>-</u>
(990)	(165,465)	(4,664)
710	(11,888)	-
-	-	-
(247)	40,861	-
-	-	-
-	-	-
44,847	-	-
-	-	627
-	<u>57,755</u>	<u>-</u>
<u>44,320</u>	<u>(78,737)</u>	<u>(4,037)</u>
<u>-</u>	<u>-</u>	<u>58,791</u>
<u>44,320</u>	<u>(78,737)</u>	<u>54,754</u>
-	-	-
(26,385)	(488,787)	(54,754)
-	-	-
41,884	1,267,041	-
<u>\$ 59,819</u>	<u>\$ 699,517</u>	<u>\$ -</u>

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2018 and 2017
(in thousands)

ASSETS AND DEFERRALS	2018	2017
Current Assets		
Cash and cash equivalents	\$ 230,369	\$ 219,542
Restricted cash and cash equivalents	260,512	266,316
Accounts receivable, less allowance for uncollectibles of \$151 and \$138	23,240	19,221
Investments	11,882	5,247
Interest receivable	631	259
Due from Orlando Executive Airport	599	103
Due from other governmental agencies	1,362	862
Prepaid expenses and inventory	7,420	6,600
Total current assets	536,015	518,150
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	596,475	224,380
Accounts receivable	17,622	16,023
Investments	754,353	408,320
Interest receivable	3,830	1,041
Due from other governmental agencies	33,631	36,364
Prepaid expenses	824	853
Total restricted assets	1,406,735	686,981
Unrestricted assets:		
Investments	105,160	58,453
Prepaid expenses	-	44
Total unrestricted assets	105,160	58,497
Capital assets, net of accumulated depreciation:		
Property and equipment	2,208,307	1,409,793
Property held for lease	269,781	298,169
Construction in progress	511,868	936,490
Total capital assets, net of accumulated depreciation	2,989,956	2,644,452
Total noncurrent assets	4,501,851	3,389,930
Total assets	5,037,866	3,908,080
Deferred outflows of resources	\$ 28,715	\$ 39,615

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF NET POSITION
As of September 30, 2018 and 2017
(in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	2018	2017
Current Liabilities		
Accounts payable and accrued liabilities	\$ 34,599	\$ 34,067
Unearned revenue	17,410	17,663
Deposits	7,574	6,686
Advance rent from tenants, current	5,677	6,950
Due to other governmental agencies	1,778	4,019
Accrued airline revenue sharing	69,411	68,739
Payable from restricted assets:		
Accrued interest	45,044	25,733
Accounts payable and accrued liabilities	117,969	146,454
Due to other governmental agencies	180	248
Revenue bonds payable, current	89,331	93,881
FDOT indebtedness, current	7,988	-
Total current liabilities	396,961	404,440
Noncurrent Liabilities		
Revenue bonds payable, long-term	2,056,618	1,107,831
FDOT indebtedness, long-term	48,298	42,641
Line of credit, long-term	41,180	102,500
Net pension liability	20,570	29,752
Net OPEB liability	6,791	9,823
Other long-term liabilities	2,235	3,077
Total noncurrent liabilities	2,175,692	1,295,624
Total liabilities	2,572,653	1,700,064
Deferred inflows of resources	11,015	4,534
Net Position		
Net investment in capital assets	1,294,185	1,320,780
Restricted for:		
Debt service	253,796	123,794
Capital acquisitions and construction	649,891	585,681
Unrestricted	285,041	212,842
Total net position	\$ 2,482,913	\$ 2,243,097

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended September 30, 2018 and 2017
(in thousands)

	2018	2017
Operating Revenues		
Airfield area	\$ 47,220	\$ 41,948
Terminal area	231,387	214,997
Ground transportation	187,974	177,756
Other buildings and grounds	20,496	19,298
Hotel	42,850	41,241
Rail station	3,855	-
Total operating revenues	533,782	495,240
Operating Expenses		
Operations and facilities	148,409	142,187
Safety and security	43,193	38,411
Administration	75,949	64,805
Hotel	29,967	29,500
Other	4,142	3,559
Total operating expenses before depreciation	301,660	278,462
Operating income before depreciation	232,122	216,778
Depreciation	(163,325)	(125,754)
Operating income	68,797	91,024
Nonoperating Revenues (Expenses)		
Investment income	14,735	8,147
Net decrease in the fair value of investments	(4,859)	(2,498)
Interest expense	(35,511)	(34,404)
Participating Airline net revenue sharing	(57,659)	(53,140)
Passenger facility charges	91,647	86,990
Customer facility charges	44,847	29,345
Federal and state grants	649	5,886
Other	58,379	633
Income before capital contributions	181,025	131,983
Capital Contributions	58,791	98,563
Increase in net position	239,816	230,546
Total Net Position, Beginning of Year	2,243,097	2,012,551
Total Net Position, End of Year	\$ 2,482,913	\$ 2,243,097

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2018 and 2017
(in thousands)

	2018	2017
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 540,437	\$ 521,408
Cash paid to suppliers and governmental agencies	(238,021)	(206,222)
Cash paid to employees for services	(66,180)	(65,414)
Cash paid to airlines	(68,625)	(73,793)
Other income	537	647
Net cash provided by operating activities	168,148	176,626
Cash flows from noncapital financing activities		
Operating grants	2,792	3,835
Passenger facility charges	(92)	908
Net cash provided by noncapital financing activities	2,700	4,743
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds	1,048,387	363,866
Proceeds from FDOT indebtedness	13,645	25,768
Proceeds from line of credit	47,180	49,500
Passenger facility charges	91,161	83,254
Customer facility charges	44,260	26,914
Principal payments - bonds and line of credit	(202,381)	(281,650)
Payment to refunded bond escrow agent	-	(63,065)
Bond issuance costs	(5,841)	(2,453)
Deferred amount on refunding	-	(10,013)
Interest paid	(70,526)	(50,460)
Proceeds from sale of assets	65,757	10
Acquisition and construction of capital assets	(503,457)	(527,961)
Capital contributed by federal, state and other agencies	60,749	108,728
Net cash provided by (used for) capital and related financing activities	588,934	(277,562)
Cash flows from investing activities		
Purchase of investments	(1,035,161)	(461,039)
Proceeds from sale and maturity of investments	630,927	454,337
Interest received	21,570	7,603
Net cash (used for) provided by investing activities	(382,664)	901
Net increase (decrease) in cash and cash equivalents	377,118	(95,292)
Cash and Cash Equivalents, Beginning of Year	710,238	805,530
Cash and Cash Equivalents, End of Year (1)	\$ 1,087,356	\$ 710,238
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 230,369	\$ 219,542
Cash and Cash Equivalents - Restricted Assets - Current	260,512	266,316
Cash and Cash Equivalents - Restricted Assets - Noncurrent	596,475	224,380
	\$ 1,087,356	\$ 710,238

(continued)

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2018 and 2017
(in thousands)

	2018	2017
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 68,797	\$ 91,024
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	163,325	125,754
Participating Airline net revenue sharing	(57,659)	(53,140)
Other income	537	647
(Increase) Decrease in operating assets:		
Accounts receivable	(4,019)	(2,525)
Due from other governmental agencies	(500)	(35)
Prepaid expenses	(820)	163
Deferred outflows of resources	7,873	(1,231)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(652)	5,114
Due to other governmental agencies	(2,241)	1,295
Accrued airline revenue sharing	672	(5,054)
Unearned revenue	(253)	13,517
Deposits	888	445
Advanced rent from tenants	(1,273)	(714)
Net pension liability	(9,182)	4,383
Net OPEB liability	(3,032)	(1,518)
Due from (to) other funds	48	(54)
Other liabilities	(842)	(96)
Deferred inflows of resources	6,481	(1,349)
Total adjustments	99,351	85,602
Net cash provided by operating activities	\$ 168,148	\$ 176,626

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (4,859)	\$ (2,498)
Capital contributions from other governments	\$ (1,958)	\$ (10,165)
Capitalized interest	\$ 41,086	\$ 17,293
Amortization of bond insurance	\$ (44)	\$ (191)
Amortization of bond premium/discount	\$ 10,269	\$ 6,249
Amortization of bond defeasement loss	\$ (3,027)	\$ (4,032)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES REVENUE ACCOUNT
 BUDGETED REVENUES AND INTERACCOUNT REQUIREMENTS
 COMPARED TO ACTUAL ⁽¹⁾
 For the Year Ended September 30, 2018
 (in thousands)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenues			
Airfield area	\$ 47,220	\$ 48,697	\$ (1,477)
Terminal area	231,387	229,777	1,610
Ground transportation	187,974	176,611	11,363
Other buildings and grounds	20,496	18,563	1,933
Investment income	9,174	4,652	4,522
Other nonoperating revenue	389	65	324
Rail Station	3,855	-	3,855
	<u>500,495</u>	<u>478,365</u>	<u>22,130</u>
Transfers In (Out)			
Hotel Operating Account	41,972	39,889	2,083
Changes in equity in Airport Facilities Revenue Account and non-budgeted Amounts	<u>(6,071)</u>	<u>-</u>	<u>(6,071)</u>
Total Revenues and Transfers In	<u>\$ 536,396</u>	<u>\$ 518,254</u>	<u>\$ 18,142</u>
Interaccount Requirements			
Airport Facilities Bond Account	\$ 95,653	\$ 95,343	\$ 310
Airport Facilities Operation and Maintenance Account	296,392	306,494	(10,102)
Airport Facilities Discretionary Account (Master Subordinated)	7,557	7,557	-
Airport Facilities Discretionary Account (Revenue Sharing)	132,250	104,215	28,035
Airport Facilities Operation and Maintenance Reserve Account	<u>4,544</u>	<u>4,645</u>	<u>(101)</u>
	<u>\$ 536,396</u>	<u>\$ 518,254</u>	<u>\$ 18,142</u>

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

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
 BUDGETED EXPENSES COMPARED TO ACTUAL ⁽¹⁾
 For the Year Ended September 30, 2018
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Expenses			
Executive Administration	\$ 3,552	\$ 3,964	\$ 412
Small Business Development	1,732	1,930	198
Customer Service	4,137	4,745	608
Internal Audit	1,022	1,179	157
Public Affairs	1,056	1,173	117
Business Applications	467	685	218
Finance	8,669	9,216	547
Purchasing	2,148	2,406	258
Concession	760	1,462	702
Parking Revenue Control	669	674	5
Parking Operations	6,550	6,641	91
Employee Shuttle	1,910	1,915	5
Hotel Valet Parking	543	552	9
Satellite Parking	4,228	4,305	77
Ground Transportation Services	1,170	1,478	308
Commercial Properties	1,550	2,075	525
Marketing	1,833	2,109	276
Airport Operations Administration	1,599	1,827	228
Communications Center	2,239	2,522	283
Airline Division	32,965	33,233	268
Airfield Operations	2,802	3,152	350
Airport Rescue Fire Fighters	10,423	10,014	(409)
Waste Management Services	1,791	1,836	45
Landside Division	4,719	5,694	975
Orlando Police Department	14,460	15,030	570
Security Canine	1,189	1,272	83
Security Access Control	1,654	1,859	205
Security Administration	1,157	1,322	165
Security Operations SAMS	13,715	14,223	508
Security Compliance	273	375	102
Human Resources	1,856	2,117	261
Safety and Risk Management	4,876	5,433	557
Office Services	82	116	34

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 AIRPORT FACILITIES OPERATIONS AND MAINTENANCE ACCOUNT
 BUDGETED EXPENSES COMPARED TO ACTUAL ⁽¹⁾
 For the Year Ended September 30, 2018
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Information Technology	20,166	23,439	3,273
Board Services	579	730	151
Maintenance Administration	52,286	54,922	2,636
Utilities	17,723	18,933	1,210
Pavement and Grounds	2,420	3,083	663
Maintenance Support	-	-	-
Airfield Electrical	2,211	2,422	211
Carpentry	766	937	171
Paint	682	866	184
Plumbing	1,213	1,364	151
HVAC	2,399	2,542	143
Electronics	809	927	118
Terminal Electrical	1,601	1,711	110
Graphics	488	649	161
Planning	11,853	13,143	1,290
Governmental Relations	533	668	135
Insurance and Contingency	2,954	3,814	860
Hotel Hyatt	29,807	29,810	3
 Total expenses	 <u>\$ 286,286</u>	 <u>\$ 306,494</u>	 <u>\$ 20,208</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, 2018
(in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Landing Fees - Participating	\$ 35,773	6.70 %
Landing Fees - Cargo, Fixed Base Operator, Non-participating	5,058	0.94
Passenger Airline Apron Use Fees	4,163	0.78
Fuel Flow Fees - Fixed Base Operator	1,063	0.20
Fuel System Rental	1,163	0.22
Total Airfield Area	47,220	8.84
Terminal Area		
Terminal Area Rents - Participating	67,837	12.71
Terminal Area Rents - Nonparticipating	1,092	0.21
Terminal Area Rents - Other	14,128	2.65
Airline Equipment	4,454	0.83
Baggage System	54,853	10.28
Concessions - Advertising	4,273	0.80
Concessions - Food and Beverage	28,953	5.42
Concessions - General Merchandise	21,332	4.00
Concessions - Services	10,171	1.91
Federal Inspection Station/Facility Fees	23,021	4.31
Other Government Agencies	1,273	0.24
Total Terminal Area	231,387	43.36
Ground Transportation		
Ground Transportation Support	2,099	0.39
Parking Facilities	69,122	12.95
Onsite Rental Cars	92,301	17.29
Offsite Rental Cars	6,354	1.19
Commercial Lane	18,098	3.39
Total Ground Transportation	187,974	35.21
Other Buildings and Grounds		
Fixed Base Operator Fees	1,822	0.34
Foreign Trade Zone	20	-
Building Rentals	5,175	0.97
Land Rentals	3,851	0.72
Cargo Apron Use	833	0.16
Other Building and Grounds	5,765	1.08
Other Operating Revenue	3,030	0.57
Total Other Buildings and Grounds	20,496	3.84
Hotel	42,850	8.03
Rail Station	3,855	0.72
Total Operating Revenue	\$ 533,782	100.00 %



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2018
 (in thousands)

Land	
Balance, September 30, 2017	\$ 268,851
Additions:	
Various Land Additions - (Land <\$1 Million)	611
Deductions:	
Poitras Land Sale	(6,906)
Various Land Deductions - (Land <\$1 Million)	(963)
Balance, September 30, 2018	<u>\$ 261,593</u>
Buildings	
Balance, September 30, 2017	\$ 1,359,875
Additions:	
Airside 4 Renovation 2012-2015	78,341
Electrical and Lighting Repair	1,462
HVAC Repairs	10,751
Optimization of CBIS Pods C&D	1,378
Intermodal Terminal Facility	205,663
South Airport Automated People Mover Concept	1,075
South Airport Automated People Mover Station	68,581
South Airport Automated People Mover System	6,267
South Airport Automated People Mover Parking	98,384
Ticket Lobby A/L Reloc	2,306
Ticket Lobby CUSSCUPPS	1,832
Ticket Lobby Imp	67,868
Small CIP >\$1 Million	1,006
Various Building Additions - (Buildings <\$0.5 Million)	13,614
Various Building Additions - (Buildings >\$0.5 Million)	7,198
Balance, September 30, 2018	<u>\$ 1,925,601</u>

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2018
 (in thousands)

Improvements	
Balance, September 30, 2017	\$ 1,938,316
Additions:	
Airside 1 & 3 APM Guideway/Structure	18,295
Hangar Blvd Sanitary Sewer	4,713
Parking Lots	4,053
Roadway and Pavement Repairs	8,483
S Airport APM Master Site/Civil	48,213
S Airport APM Roadways 2012-2015	5,838
S Airport APM System 2012-2015	25,010
S Airport APM Guideway 2012-2015	4,049
S Airport APM Roadways 2012-2015	4,729
S APM-Construct Parking 2012-2017	3,716
S APM-Construct Guideway	22,255
S APM-Construct Roadways 2012-2015	44,563
S APM-Construct Station 2012-2015	2,143
Various Improvements Additions - (Improvements <\$0.5 Million)	5,176
Various Improvements Additions - (Improvements >\$0.5 Million)	2,746
Deductions:	
Various Improvement Deductions	(14)
Balance, September 30, 2018	<u><u>\$ 2,142,284</u></u>
Equipment	
Balance, September 30, 2017	\$ 273,693
Additions:	
Airside 1 & 3 APM Guideway/Structure	1,097
Baggage System Optimization	68,091
CCTV	3,308
FF&E S Airport APM - Station	1,386
Main Ticket Lobby Mods	1,372
S Airport - ITF Stations	5,029
S Airport APM System 2012-2015	33,471
S APM-Construct Station 2012-2015	3,648
Small CIP <\$0.5 Million	1,056
Various Equipment Additions - (Equipment <\$0.5 Million)	9,780
Various Equipment Additions - (Equipment >\$0.5 Million)	1,870
Deductions:	
Various Equipment Deductions	(649)
Balance, September 30, 2018	<u><u>\$ 403,152</u></u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2018
 (in thousands)

Total Debt Service - All Bonds

Calendar Year	Interest	Principal	Total
2018 (1)	\$ 44,892	\$ 89,331	\$ 134,223
2019	86,305	95,095	181,400
2020	82,694	86,324	169,018
2021	79,261	75,860	155,121
2022	75,729	61,794	137,523
2023	73,214	50,874	124,088
2024	70,994	44,045	115,039
2025	68,974	46,055	115,029
2026	66,856	48,145	115,001
2027	64,588	50,365	114,953
2028	62,247	52,650	114,897
2029	59,884	42,035	101,919
2030	57,859	44,060	101,919
2031	55,734	46,180	101,914
2032	53,501	48,420	101,921
2033	51,181	45,160	96,341
2034	48,993	47,355	96,348
2035	46,707	49,645	96,352
2036	44,286	52,075	96,361
2037	41,790	54,565	96,355
2038	39,166	57,180	96,346
2039	36,444	59,915	96,359
2040	33,589	52,745	86,334
2041	31,012	55,320	86,332
2042	28,261	58,075	86,336
2043	25,371	60,950	86,321
2044	22,438	63,885	86,323
2045	19,358	66,980	86,338
2046	16,122	56,265	72,387
2047	13,423	46,920	60,343
2048	11,190	49,150	60,340
2049	9,125	51,220	60,345
2050	6,976	53,365	60,341
2051	4,741	55,600	60,341
2052	2,417	57,925	60,342
	<u>1,535,322</u>	<u>1,975,528</u>	<u>3,510,850</u>

(1) The amount shown for calendar year 2018 includes only the amounts outstanding as of September 30, 2018.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2018
 (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	
2018	5.00 %	\$ -	\$ 85	\$ 3,405
		<u>\$ -</u>	<u>\$ 85</u>	<u>\$ 3,405</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, 2018
 (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	
2018	5.25 %	\$ -	\$ 691	\$ 26,315
		<u>\$ -</u>	<u>\$ 691</u>	<u>\$ 26,315</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate ⁽¹⁾	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	6.00 %	\$ -	\$ 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 ⁽²⁾
2023	5.50	138	137	5,000 ⁽²⁾
		<u>\$ 4,518</u>	<u>\$ 6,503</u>	<u>\$ 69,705</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, 2018
 (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	
2018	4.00-5.00 %	\$ -	\$ 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>\$ 598</u>	<u>\$ 861</u>	<u>\$ 11,240</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%.

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2018
 (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	
2018	3.60 %	\$ -	\$ 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>\$ 21,367</u>	<u>\$ 23,152</u>	<u>\$ 73,350</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate ⁽¹⁾	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	4.25 %	\$ -	\$ 286	\$ 13,480
		<u>\$ -</u>	<u>\$ 286</u>	<u>\$ 13,480</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, 2018
 (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	
2018	- %	\$ -	\$ 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>\$ 12,085</u>	<u>\$ 13,667</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	3.00-4.00 %	\$ -	\$ 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 (2)
2028	4.13-5.00	327	327	2,405 (2)
2029	4.13-5.00	267	268	2,520 (2)
2030	4.13-5.00	206	206	2,645 (2)
2031	4.13-5.00	140	140	2,775 (2)
2032	4.13-5.00	72	72	2,910 (2)
		<u>\$ 6,285</u>	<u>\$ 7,101</u>	<u>\$ 33,530</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	3.27 %	\$ -	\$ 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>\$ 1,946</u>	<u>\$ 3,094</u>	<u>\$ 63,190</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, 2018
 (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	
2018	- %	\$ -	\$ 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>\$ 4,600</u>	<u>\$ 5,526</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, 2018
 (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	
2018	3.50 %	\$ -	\$ 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>\$ 3,616</u>	<u>\$ 4,293</u>	<u>\$ 38,670</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate ⁽¹⁾	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	2.27 %	\$ -	\$ 58	\$ 4,975
		<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 4,975</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, 2018
(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	
2018	4.00 %	\$ -	\$ 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>\$ 84,706</u>	<u>\$ 89,770</u>	<u>\$ 209,780</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, 2018
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	5.00 %	\$ -	\$ 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>\$ 7,149</u>	<u>\$ 8,607</u>	<u>\$ 58,345</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, 2018
 (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	
2018	5.00 %	\$ -	\$ 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>\$ 35,438</u>	<u>\$ 37,443</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, 2018
 (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	
2018	5.00 %	\$ -	\$ 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
		<u>\$ 42,432</u>	<u>\$ 44,876</u>	<u>\$ 100,150</u>

(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, 2018
 (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	
2018	1.26 %	\$ -	\$ 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
		<u>\$ 15,398</u>	<u>\$ 16,488</u>	<u>\$ 70,670</u>

(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, 2018
 (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	
2018	2.26 %	\$ -	\$ 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>\$ 1,652</u>	<u>\$ 2,487</u>	<u>\$ 73,984</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 INTERNATIONAL AIRPORT
 DEBT SERVICE REQUIREMENTS
 September 30, 2018
 (in thousands)

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

Calendar Year	Interest Rate (1)	Interest		Principal Due October 1
		Due April 1	Due October 1	
2018	- %	\$ -	\$ 21,687	\$ -
2019	-	21,688	21,687	-
2020	-	21,687	21,688	-
2021	-	21,687	21,688	-
2022	-	21,688	21,687	-
2023	5.00	21,687	21,688	9,415
2024	5.00	21,452	21,452	9,885
2025	5.00	21,205	21,205	10,375
2026	5.00	20,946	20,946	10,895
2027	5.00	20,673	20,673	11,440
2028	5.00	20,387	20,387	3,480
2029	5.00	20,300	20,300	19,740
2030	5.00	19,807	19,806	20,730
2031	5.00	19,288	19,289	21,765
2032	5.00	18,744	18,744	22,855
2033	5.00	18,174	18,173	23,995
2034	5.00	17,573	17,573	25,195
2035	5.00	16,943	16,944	26,455
2036	5.00	16,282	16,282	27,780
2037	5.00	15,588	15,588	29,170
2038	3.50-5.00	14,858	14,858	30,625
2039	3.50-5.00	14,100	14,100	32,140
2040	3.50-5.00	13,304	13,304	33,735
2041	3.50-5.00	12,468	12,468	35,405
2042	3.50-5.00	11,590	11,591	37,160
2043	3.625-5.00	10,669	10,669	39,005
2044	3.625-5.00	9,751	9,750	40,840
2045	3.625-5.00	8,787	8,787	42,770
2046	3.625-5.00	7,774	7,774	44,795
2047	3.625-5.00	6,712	6,711	46,920
2048	4.00-5.00	5,595	5,595	49,150
2049	4.00-5.00	4,562	4,563	51,220
2050	4.00-5.00	3,488	3,488	53,365
2051	4.00-5.00	2,371	2,370	55,600
2052	4.00-5.00	1,208	1,209	57,925
		<u>\$ 503,036</u>	<u>\$ 524,724</u>	<u>\$ 923,830</u>

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

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
DEBT SERVICE REQUIREMENTS
September 30, 2018
(in thousands)

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

Calendar Year	Interest Rate ⁽¹⁾	Interest	Principal Due	⁽²⁾ Interest Due on Principal As of September 30, 2018	⁽²⁾ Principal Due As of September 30, 2018
4/1/2019	3.48 %	\$ -	\$ -	\$ 237	\$ -
10/1/2019	3.48	-	-	237	-
4/1/2020	3.48	2,784	9,427	237	9,427
10/1/2020	3.48	2,620	9,591	73	4,177
4/1/2021	3.48	2,453	9,758	-	-
10/1/2021	3.48	2,283	9,928	-	-
4/1/2022	3.48	2,110	10,101	-	-
10/1/2022	3.48	1,935	10,276	-	-
4/1/2023	3.48	1,756	10,455	-	-
10/1/2023	3.48	1,574	10,637	-	-
4/1/2024	3.48	1,389	10,822	-	-
10/1/2024	3.48	1,201	11,011	-	-
4/1/2025	3.48	1,009	11,202	-	-
10/1/2025	3.48	814	11,397	-	-
4/1/2026	3.48	616	11,595	-	-
10/1/2026	3.48	414	11,797	-	-
4/1/2027	3.48	209	12,003	-	-
		<u>\$ 23,167</u>	<u>\$ 160,000</u>	<u>\$ 783</u>	<u>\$ 13,604</u>

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

(2) In March 2018, the Authority authorized the \$160 million Taxable Revenue Note, the proceeds of which can be drawn over an 18 month period. As of September 30, 2018 the amount drawn on the Note was \$13.6 million. See Note 11 for additional information.



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2018 and 2017
 (in thousands)

ASSETS AND DEFERRALS	<u>2018</u>	<u>2017</u>
Current Assets		
Cash and cash equivalents	\$ 11,825	\$ 11,983
Accounts receivable, less allowance for uncollectibles of \$0 and \$0	126	45
Investments	648	-
Interest receivable	28	18
Due from other governmental agencies	29	153
Prepaid expenses	56	56
Total current assets	<u>12,712</u>	<u>12,255</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	182	564
Total restricted assets	<u>182</u>	<u>564</u>
Unrestricted Assets:		
Investments	3,794	4,910
Total unrestricted assets	<u>3,794</u>	<u>4,910</u>
Capital assets, net of accumulated depreciation:		
Property and equipment	24,474	25,084
Property held for lease	6,428	6,720
Construction in progress	512	63
Total capital assets, net of accumulated depreciation	<u>31,414</u>	<u>31,867</u>
Total noncurrent assets	<u>35,390</u>	<u>37,341</u>
Total Assets	48,102	49,596
Deferred outflows of resources	<u>\$ 210</u>	<u>\$ 391</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF NET POSITION
 As of September 30, 2018 and 2017
 (in thousands)

LIABILITIES, DEFERRALS, AND NET POSITION	<u>2018</u>	<u>2017</u>
Current Liabilities		
Accounts payable and accrued liabilities	\$ 572	\$ 623
Deposits	15	15
Advance rent from tenants, current	104	172
Due to Orlando International Airport	599	103
Due to other governmental agencies	14	14
Total current liabilities	<u>1,304</u>	<u>927</u>
Noncurrent Liabilities		
Net pension liability	106	324
Net OPEB liability	139	201
Advance rent from tenants, long-term	896	1,000
Other long-term liabilities	288	304
Total noncurrent liabilities	<u>1,429</u>	<u>1,829</u>
Total liabilities	<u>2,733</u>	<u>2,756</u>
Deferred inflows of resources	<u>195</u>	<u>75</u>
Net Position		
Net investment in capital assets	31,414	31,867
Restricted for:		
Capital acquisitions and construction	182	564
Unrestricted	13,788	14,725
Total net position	<u>\$ 45,384</u>	<u>\$ 47,156</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Years Ended September 30, 2018 and 2017
 (in thousands)

	2018	2017
Operating Revenues		
Airfield area	\$ 228	\$ 239
Terminal area	162	184
Commercial property	2,723	1,961
Other airport related	581	569
Total operating revenues	3,694	2,953
Operating Expenses		
Operations and facilities	1,963	1,695
Safety and security	1,118	948
Administration	820	730
Other	282	306
Total operating expenses before depreciation	4,183	3,679
Operating loss before depreciation	(489)	(726)
Depreciation	(2,202)	(2,118)
Operating loss	(2,691)	(2,844)
Nonoperating Revenues		
Investment income	229	113
Net decrease in the fair value of investments	(11)	(33)
Federal and state grants	52	239
Other	3	2,371
Loss before capital contributions	(2,418)	(154)
Capital Contributions	646	18
Decrease in net position	(1,772)	(136)
Total Net Position, Beginning of Year	47,156	47,292
Total Net Position, End of Year	\$ 45,384	\$ 47,156

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO EXECUTIVE AIRPORT
SCHEDULES OF CASH FLOWS
For the Years Ended September 30, 2018 and 2017
(in thousands)

	2018	2017
Cash flows from operating activities		
Cash received from customers, tenants and governmental agencies	\$ 3,415	\$ 2,781
Cash paid to suppliers and governmental agencies	(2,981)	(2,489)
Cash paid to employees for services	(1,270)	(1,110)
Net cash used for operating activities	(836)	(818)
Cash flows from noncapital financing activities		
Operating grants	166	526
Net cash provided by noncapital financing activities	166	526
Cash flows from capital and related financing activities		
Proceeds from sale of assets	3	3,896
Acquisition and construction of capital assets	(1,205)	(135)
Capital contributed by federal and state agencies	656	385
Net cash (used for) provided by capital and related financing activities	(546)	4,146
Cash flows from investing activities		
Purchase of investments	(1,468)	(1,286)
Proceeds from sale or maturity of investments	1,924	1,296
Interest received	220	108
Net cash provided by investing activities	676	118
Net (decrease) increase in cash and cash equivalents	(540)	3,972
Cash and Cash Equivalents, Beginning of Year	12,547	8,575
Cash and Cash Equivalents, End of Year (1)	\$ 12,007	\$ 12,547
(1) Cash and Cash Equivalents - Unrestricted Assets	\$ 11,825	\$ 11,983
Cash and Cash Equivalents - Restricted Assets - Noncurrent	182	564
	\$ 12,007	\$ 12,547

(continued)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 SCHEDULES OF CASH FLOWS
 For the Years Ended September 30, 2018 and 2017
 (in thousands)

	2018	2017
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (2,691)	\$ (2,844)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	2,202	2,118
(Increase) Decrease in operating assets:		
Accounts receivable	(81)	(21)
Prepaid expenses	-	2
Deferred outflows of resources	181	(2)
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(51)	196
Due to other governmental agencies	-	(130)
Deposits	-	15
Advanced rent from tenants	(172)	(193)
Net pension liability	(218)	51
Net OPEB liability	(62)	(30)
Due (to) from other funds	(48)	54
Other liabilities	(16)	-
Deferred inflows of resources	120	(34)
Total adjustments	1,855	2,026
Net cash used for operating activities	\$ (836)	\$ (818)

Noncash Investing, Capital and Financing Activities

Decrease in fair value of investments	\$ (12)	\$ (33)
Capital contributions from other governments	\$ (10)	\$ (367)

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL (1)
 For the Year Ended September 30, 2018
 (in thousands)

	Actual	Annual Budget	Favorable (Unfavorable) Variance
Revenues:			
Airfield area	\$ 228	\$ 203	\$ 25
Terminal area	162	-	162
Commercial property	2,723	2,462	261
Other airport related	581	549	32
Interest and other income	221	63	158
	<u>3,915</u>	<u>3,277</u>	<u>638</u>
Contribution from OEA Revenue Fund	780	239	541
Total Sources	<u>\$ 4,695</u>	<u>\$ 3,516</u>	<u>\$ 1,179</u>
Expenses:			
Operations and facilities	\$ 1,305	\$ 1,481	\$ 176
Safety and security	1,112	1,127	15
Administration	665	596	(69)
Other	282	312	30
	<u>3,364</u>	<u>3,516</u>	<u>152</u>
Capital outlay and improvements	1,331	-	(1,331)
	<u>\$ 4,695</u>	<u>\$ 3,516</u>	<u>\$ (1,179)</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, 2018
 (in thousands)

	Actual Revenue	Percent of Total Revenue (%)
Airfield Area		
Fixed base operators	\$ 221	5.99 %
Other fuel flow fees	4	0.11
Apron use fees	3	0.08
	<u>228</u>	<u>6.18</u>
Terminal Area		
Terminal space rental-other	162	4.38
	<u>162</u>	<u>4.38</u>
Commercial Property	<u>2,723</u>	<u>73.72</u>
Other Airport Related		
Building and site rentals - fixed base operators	404	10.94
Building and site rentals - other	158	4.27
Other operating revenue	19	0.51
	<u>581</u>	<u>15.72</u>
Total Operating Revenue	<u>\$ 3,694</u>	<u>100.00 %</u>

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO EXECUTIVE AIRPORT
 LAND ACQUIRED AND CAPITAL PROJECTS COMPLETED
 For the Year Ended September 30, 2018
 (in thousands)

Land	
Balance, September 30, 2017	\$ 12,862
Additions:	
ORL Bldg Demolition	<u>226</u>
Balance, September 30, 2018	<u><u>\$ 13,088</u></u>
Buildings	
Balance, September 30, 2017	<u>\$ 12,661</u>
Balance, September 30, 2018	<u><u>\$ 12,661</u></u>
Improvements	
Balance, September 30, 2017	\$ 49,139
Additions:	
Various Improvement Additions	<u>975</u>
Balance, September 30, 2018	<u><u>\$ 50,114</u></u>
Equipment	
Balance, September 30, 2017	\$ 321
Additions:	
Various Equipment Additions	<u>32</u>
Balance, September 30, 2018	<u><u>\$ 353</u></u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(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		1.98	529	529
Total Cash and Cash Equivalents			646	646
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	99
	04-Mar-21	2.19	100	98
	15-Apr-21	2.03	95	93
	04-Aug-21	1.56	100	96
	08-Aug-21	1.51	50	48
	09-Sep-21	1.84	50	48
Federal National Mortgage Association	28-Jan-19	1.20	500	498
	17-Aug-21	1.32	30	29
	17-Aug-21	1.33	100	96
Federal Home Loan Bank	05-Aug-19	0.94	200	197
U. S. Treasury Note	30-Nov-18	1.09	525	524
	31-Jan-19	1.14	525	524
	15-May-19	1.18	235	236
	30-Sep-19	1.28	300	295
	30-Nov-19	1.32	200	196
	29-Feb-20	1.37	200	196
	31-Jul-20	1.44	120	117
	31-Aug-21	1.87	350	341
	31-Oct-21	1.95	100	95
Total Investments			3,980	3,925
Total Cash, Cash Equivalents and Investments			\$ 4,626	\$ 4,571
<u>Airport Facilities Revenue Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 1,583	\$ 1,583
First AM Government Money Market		2.04	35,771	35,771
Wells Fargo Money Market		1.98	998	998
Total Cash and Cash Equivalents			38,352	38,352
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			\$ 38,352	\$ 38,352

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Bond Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 8,981	\$ 8,981
Morgan Stanley Govt. Cash Mgmt. Money Market		2.04	147,119	147,119
Total Cash and Cash Equivalents			<u>156,100</u>	<u>156,100</u>
Investments:				
U.S. Treasury Note	31-Mar-19	1.18	1,012	1,006
	31-Mar-19	1.52	3,006	2,988
	30-Sep-19	1.58	7,947	7,847
	15-Dec-19	2.51	6,850	6,742
	31-Mar-20	1.38	400	391
	31-Mar-20	1.65	1,195	1,171
Total Investments			<u>20,410</u>	<u>20,145</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 176,510</u>	<u>\$ 176,245</u>
<u>Subordinated Debt Service Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 21,543	\$ 21,543
First AM Government Money Market		2.04	70,963	70,963
Total Cash and Cash Equivalents			<u>92,506</u>	<u>92,506</u>
Investments:				
Federal Home Loan Bank	01-Apr-19	1.47	21,020	20,924
	01-Oct-19	1.56	21,170	20,939
	01-Apr-20	1.63	21,340	20,978
Federal Home Loan Mtge Corp	29-Sep-20	1.70	21,511	21,014
Total Investments			<u>85,041</u>	<u>83,855</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 177,547</u>	<u>\$ 176,361</u>
<u>Airport Facilities Operation and Maintenance Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 59,584	\$ 59,584
SBA Local Government Investment Pool Fund A		2.97	156	156
Total Cash and Cash Equivalents			<u>\$ 59,740</u>	<u>\$ 59,740</u>
<u>Airport Facilities Capital Expenditures Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 97,737	\$ 97,737
SBA Local Government Investment Pool Fund A		2.97	59	59
Wells Fargo Money Market		1.98	35,682	35,682
Total Cash and Cash Equivalents			<u>133,478</u>	<u>133,478</u>
Investments:				
U.S. Treasury Note	15-Nov-18	1.83	5,000	4,995
	15-Nov-18	1.81	1,130	1,129
	31-Dec-18	1.32	1,400	1,396
	31-Mar-19	2.09	1,985	1,977
	30-Jun-19	2.37	1,400	1,386
Corporate Notes	02-Oct-18	2.45	5,000	5,000
Total Investments			<u>15,915</u>	<u>15,883</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 149,393</u>	<u>\$ 149,361</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 111,210	\$ 111,210
SBA Local Government Investment Pool Fund A		2.97	80	80
Wells Fargo Money Market		1.98	24,628	24,628
Total Cash and Cash Equivalents			135,918	135,918
Investments:				
Corporate Notes	08-Aug-19	1.14	200	197
	15-Aug-19	1.33	90	89
	04-Oct-19	1.36	160	158
	30-Oct-19	1.74	100	99
	17-Apr-20	1.97	650	640
	05-Jun-20	1.82	140	138
	22-Jun-20	1.97	60	59
	04-Sep-20	1.88	185	180
	04-Sep-20	1.63	500	488
	23-Oct-20	1.95	160	156
	09-Nov-20	1.81	600	590
	14-Dec-20	1.85	250	246
	15-Dec-20	1.95	640	626
	20-Jan-21	1.86	250	242
	29-Jan-21	1.71	500	490
	28-Feb-21	1.73	500	489
	01-Mar-21	1.51	500	484
	04-Mar-21	2.19	500	490
	09-Mar-21	2.66	200	198
	15-Apr-21	2.03	500	491
	19-Apr-21	2.70	370	367
	15-May-21	3.12	120	120
	21-May-21	3.25	195	195
	23-Jul-21	2.82	500	497
	04-Aug-21	1.56	300	288
	09-Sep-21	1.84	300	287
	16-May-22	2.12	300	290
	17-May-22	3.50	200	200
	08-Sep-22	2.18	150	143
Asset/Mortgage Backed Security	20-Sep-21	1.80	300	296
	18-Jan-22	1.94	300	295
	15-Feb-22	2.66	270	268
	15-Mar-22	2.00	230	227
	15-Mar-22	2.03	300	296
	16-May-22	2.62	150	149
	16-May-22	2.23	130	128
	17-Oct-22	2.69	250	249
	15-Nov-22	3.00	500	500
	01-Feb-28	2.91	363	367
	01-Mar-28	2.92	272	275
	01-Feb-33	3.39	118	120
Federal National Mortgage Association	28-Jan-19	1.17	500	498
	12-Sep-19	1.55	15,000	14,876

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Discretionary Account (continued)</u>	06-May-21	1.15	600	576
	17-Aug-21	1.32	210	201
	17-Aug-21	1.33	690	659
U.S. Treasury Note	15-Mar-19	2.09	3,500	3,478
	15-May-19	2.23	12,000	11,881
	15-Jun-19	2.24	10,000	9,885
	30-Jun-19	2.35	1,750	1,733
	15-Jul-19	2.27	10,000	9,860
	30-Sep-19	1.25	175	172
	15-Oct-19	2.36	4,400	4,325
	30-Nov-19	1.29	1,000	981
	15-Feb-20	2.40	4,400	4,319
	29-Feb-20	1.34	1,000	981
	31-Mar-20	1.70	2,000	1,952
	15-May-20	2.43	4,400	4,311
	31-Jul-20	1.42	1,000	986
	15-Aug-20	2.45	4,400	4,296
	15-Nov-20	1.22	970	966
	15-Nov-20	2.49	4,400	4,302
	31-Dec-20	1.22	95	94
	15-Feb-21	2.52	4,400	4,339
	15-May-21	2.55	4,400	4,428
	31-May-21	1.18	100	98
	31-Aug-21	1.87	2,400	2,341
	31-Oct-21	1.95	1,265	1,204
	31-Oct-21	1.64	600	584
	30-Nov-21	1.84	500	483
	31-Dec-21	1.72	925	903
	31-Jan-22	1.88	450	435
	31-Jan-22	1.72	1,750	1,672
	31-Aug-22	2.08	500	481
	30-Sep-22	2.09	500	478
	31-Dec-22	2.78	1,200	1,161
	31-Jan-23	2.76	1,125	1,071
Total Investments			114,908	113,117
Total Cash, Cash Equivalents and Investments			\$ 250,826	\$ 249,035

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Renewal and Replacement Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 809	\$ 809
Wells Fargo Money Market		1.98	1,737	1,737
Total Cash and Cash Equivalents			<u>2,546</u>	<u>2,546</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 2,546</u>	<u>\$ 2,546</u>
<u>Airport Facilities Operating and Maintenance Reserve Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 12,426	\$ 12,426
SBA Local Government Investment Pool Fund A		2.97	86	86
Florida Fixed Income Trust		2.29	5,083	5,083
Wells Fargo Money Market		1.98	28,600	28,600
Total Cash and Cash Equivalents			<u>46,195</u>	<u>46,195</u>
Investments:				
U.S. Treasury Note	28-Feb-19	2.06	5,000	4,975
Total Investments			<u>5,000</u>	<u>4,975</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 51,195</u>	<u>\$ 51,170</u>
<u>Airport Facilities Improvement and Development Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 796	\$ 796
SBA Local Government Investment Pool Fund A		2.97	120	120
Wells Fargo Money Market		1.98	405	405
Total Cash and Cash Equivalents			<u>1,321</u>	<u>1,321</u>
Investments:				
Corporate Notes	01-Mar-19	1.83	750	749
	27-Nov-19	1.49	500	490
	08-Jan-20	2.26	650	669
	17-Apr-20	1.97	750	739
	05-Jun-20	1.82	140	138
	22-Jun-20	1.97	60	59
	23-Jun-20	2.63	750	744
	20-Jul-20	1.98	125	122
	22-Jul-20	2.48	750	743
	04-Sep-20	1.88	225	220
	04-Sep-20	1.63	500	488
	12-Sep-20	1.63	600	584
	23-Oct-20	1.95	190	186
	03-Nov-20	1.72	250	246
	09-Nov-20	1.81	600	590
	14-Dec-20	1.85	300	295

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Airport Facilities Improvement and Development</u>	15-Dec-20	1.95	640	626
<u>Account (continued)</u>	20-Jan-21	1.86	300	291
	05-May-21	2.25	750	731
	15-May-21	3.12	120	120
	21-May-21	3.25	220	220
	23-Jul-21	2.82	500	497
	08-Aug-21	1.51	300	288
	12-Feb-22	2.27	450	439
	13-May-22	2.98	500	491
	16-May-22	2.11	300	290
	17-May-22	3.50	200	200
	08-Sep-22	2.18	150	143
Federal National Mortgage Association	06-May-21	1.15	750	720
Asset/Mortgage Backed Securities	20-Sep-21	1.80	300	296
	18-Jan-22	1.94	300	295
	15-Feb-22	2.66	270	268
	15-Mar-22	2.00	240	237
	15-Mar-22	2.03	310	306
	16-May-22	2.62	150	149
	16-May-22	-	140	138
	17-Oct-22	2.69	250	249
	15-Nov-22	3.00	500	500
	01-Feb-28	2.91	363	367
	01-Mar-28	2.92	272	275
	01-Feb-33	3.39	141	144
U.S. Treasury Note	31-Mar-20	1.70	1,665	1,625
	31-Jul-20	1.17	1,400	1,370
	15-Nov-20	1.22	943	939
	15-Nov-20	1.35	1,187	1,182
	31-Mar-21	0.95	200	192
	31-May-21	1.18	745	728
	31-Aug-21	1.87	2,000	1,951
	31-Oct-21	1.95	435	414
	31-Oct-21	1.64	795	774
	31-Dec-21	1.72	1,000	976
	31-Jan-22	1.88	600	580
	31-Aug-22	2.08	850	817
	30-Sep-22	2.09	750	717
	31-Dec-22	2.78	2,000	1,935
	31-Jan-23	2.76	500	476
	28-Feb-23	2.75	750	705
Total Investments			31,376	30,723
Total Cash, Cash Equivalent and Investments			\$ 32,697	\$ 32,044
 <u>1997 Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (2)	\$ (2)
First AM Government Money Market		2.04	3	3
Total Cash and Cash Equivalents			\$ 1	\$ 1

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2002B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
First AM Government Money Market		2.04	350	350
Total Cash and Cash Equivalents			<u>\$ 350</u>	<u>\$ 350</u>
<u>2008C Construction Account</u>				
Cash:				
Cash			\$ 692	\$ 692
Total Cash			<u>\$ 692</u>	<u>\$ 692</u>
<u>2009C Construction Account</u>				
Cash:				
Cash			\$ -	\$ -
Total Cash			<u>\$ -</u>	<u>\$ -</u>
<u>2010A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
First AM Government Money Market		2.04	4,475	4,475
Total Cash and Cash Equivalents			<u>\$ 4,475</u>	<u>\$ 4,475</u>
<u>2013A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (81)	\$ (81)
First AM Government Money Market		2.04	9,646	9,646
Total Cash and Cash Equivalents			<u>\$ 9,565</u>	<u>\$ 9,565</u>
<u>2015A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (778)	\$ (778)
First AM Government Money Market		2.04	29,357	29,357
Total Cash and Cash Equivalents			<u>28,579</u>	<u>28,579</u>
Investments:				
Total Investments			<u>-</u>	<u>-</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 28,579</u>	<u>\$ 28,579</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2016A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ (26)	\$ (26)
First AM Government Money Market		2.04	5,382	5,382
Total Cash and Cash Equivalents			<u>\$ 5,356</u>	<u>\$ 5,356</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 5,356</u>	<u>\$ 5,356</u>
<u>2016B Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ -	\$ -
First AM Government Money Market		2.04	6,760	6,760
Total Cash and Cash Equivalents			<u>\$ 6,760</u>	<u>\$ 6,760</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 6,760</u>	<u>\$ 6,760</u>
<u>2017A Construction Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 2,350	\$ 2,350
First AM Government Money Market		2.04	152,864	152,864
Total Cash and Cash Equivalents			<u>155,214</u>	<u>155,214</u>
Investments:				
Federal Home Loan Bank	01-Oct-18	1.52	49,470	49,470
	26-Sep-19	1.67	30,615	30,119
Federal Home Loan Mtge Corp	01-Aug-19	1.65	12,648	12,510
	30-May-19	1.61	33,072	32,907
Federal National Mtge Assoc	24-Oct-19	1.68	28,218	27,724
	28-Aug-19	1.67	30,292	29,855
	26-Feb-19	1.60	34,618	34,436
U.S. Treasury Note	30-Jun-19	1.62	49,689	49,215
	31-Dec-18	1.56	49,320	49,230
	31-Mar-19	1.59	49,689	49,398
	30-Apr-19	1.59	18,360	18,273
	31-Jan-19	1.58	18,333	18,261
	30-Nov-18	1.55	36,751	36,681
	31-Oct-18	1.52	17,678	17,659
Total Investments			<u>458,753</u>	<u>455,738</u>
Total Cash, Cash Equivalents and Investments			<u>\$ 613,967</u>	<u>\$ 610,952</u>

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>2019 Construction Account</u>				
Cash:				
Cash			\$ (38,186)	\$ (38,186)
Total Cash			<u>\$ (38,186)</u>	<u>\$ (38,186)</u>
<u>Lines of Credit Accounts</u>				
Cash:				
Cash			\$ 40,167	\$ 40,167
Total Cash			<u>\$ 40,167</u>	<u>\$ 40,167</u>
<u>Passenger Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 91,356	\$ 91,356
SBA Local Government Investment Pool Fund A		2.97	156	156
Wells Fargo Money Market		1.98	58,109	58,109
Total Cash and Cash Equivalents			<u>149,621</u>	<u>149,621</u>
Investments:				
Federal National Mtge Assoc	20-Jun-19	1.52	12,250	12,183
	28-Aug-19	1.05	1,700	1,675
	22-Jun-20	1.81	5,000	4,893
Federal Home Loan Bank	21-Jun-19	0.83	2,000	1,980
	05-Aug-19	0.94	2,000	1,971
Asset/Mortgage Backed Securities	25-Jan-20	1.47	390	396
	20-Sep-21	1.80	500	493
	18-Jan-22	1.94	450	442
	15-Feb-22	2.66	430	427
	15-Mar-22	2.00	385	380
	15-Mar-22	2.03	500	493
	16-May-22	2.62	265	264
	16-May-22	2.23	240	237
	17-Oct-22	2.69	420	419
	15-Nov-22	3.00	750	749
	01-Jun-26	2.79	441	444
	01-Aug-26	2.79	427	429
	01-Feb-28	2.91	545	550
	01-Mar-28	2.92	272	275
Corporate Securities	15-Mar-19	1.16	500	498
	18-Mar-19	1.26	500	499
	22-Mar-19	1.62	500	498
	06-May-19	1.23	500	499
	17-May-19	1.37	500	497
	08-Aug-19	1.14	330	326
	15-Aug-19	1.72	2,500	2,488
	15-Aug-19	1.33	140	138
	20-Sep-19	1.44	500	493
	04-Oct-19	1.36	240	237
	27-Nov-19	1.50	1,000	981

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Passenger Facility Charges Account (continued)</u>				
	14-Feb-20	2.05	215	212
	03-Mar-20	1.99	340	336
	04-Mar-20	1.96	125	123
	17-Apr-20	1.97	500	493
	05-May-20	1.91	150	147
	11-May-20	1.86	500	492
	05-Jun-20	1.82	235	231
	05-Jun-20	1.84	500	491
	22-Jun-20	1.97	100	98
	17-Aug-20	1.93	500	496
	04-Sep-20	1.88	375	366
	04-Sep-20	1.97	750	732
	23-Oct-20	1.95	310	303
	09-Nov-20	1.81	800	787
	14-Dec-20	1.85	500	491
	15-Dec-20	1.95	800	783
	20-Jan-21	1.86	500	485
	09-Mar-21	2.66	400	396
	15-Mar-21	2.94	225	223
	22-Mar-21	2.93	410	406
	19-Apr-21	2.70	570	565
	15-May-21	3.12	200	200
	21-May-21	3.25	350	350
	15-Sep-21	3.05	280	280
	17-May-22	3.50	240	240
U.S. Treasury Note	31-Dec-18	1.17	6,600	6,584
	31-Mar-19	0.91	1,535	1,529
	31-Mar-19	1.19	5,065	5,045
	31-Jul-19	0.70	484	477
	31-Jul-19	1.42	821	809
	31-Aug-19	1.06	17,500	17,241
	30-Nov-19	1.41	4,000	3,945
	31-Dec-19	1.33	6,600	6,472
	29-Feb-20	1.56	1,750	1,717
	31-Mar-20	1.70	1,900	1,855
	30-Apr-20	1.53	765	748
	30-Jun-20	1.50	2,500	2,450
	31-Jul-20	1.60	1,000	986
	31-Aug-20	1.25	18,500	18,259
	31-Aug-20	1.45	450	438
	30-Sep-20	1.41	2,500	2,430
	30-Nov-20	1.54	7,500	7,309
	31-Dec-20	1.91	3,000	2,929
	31-Jan-21	1.60	2,500	2,417
	31-Jan-21	2.05	1,700	1,643
	28-Feb-21	1.59	7,500	7,198
	15-May-21	2.62	1,000	994
	15-May-21	2.64	2,475	2,459
	30-Sep-21	2.73	1,600	1,520
Total Investments			145,295	143,034
Total Cash, Cash Equivalent and Investments			\$ 294,916	\$ 292,655

GREATER ORLANDO AVIATION AUTHORITY
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS
As of September 30, 2018
(in thousands)

Description	Maturity Date	Yield (%)	Maturity Value	Market Value
<u>Customer Facility Charges Account</u>				
Cash and Cash Equivalents:				
Cash			\$ 52,786	\$ 52,786
Morgan Stanley Govt. Cash Mgmt. Money Market		2.04	11,188	11,188
Total Cash and Cash Equivalents			<u>63,974</u>	<u>63,974</u>
Investments:				
Total Investments			-	-
Total Cash, Cash Equivalents and Investments			<u>\$ 63,974</u>	<u>\$ 63,974</u>
<u>OEA Revenue Account</u>				
Cash and Cash Equivalent:				
Cash			\$ 9,285	\$ 9,285
SBA Local Government Investment Pool Fund A		2.97	56	56
Wells Fargo Money Market		1.98	2,666	2,666
Total Cash and Cash Equivalents			<u>12,007</u>	<u>12,007</u>
Investments:				
Federal Home Loan Bank	16-Jan-19	1.25	260	259
	21-Jun-19	0.83	500	495
	05-Aug-19	0.94	200	197
Federal National Mortgage Association	28-Jan-19	1.20	250	249
	28-Aug-19	1.05	240	237
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	49
	04-Oct-19	1.36	30	30
	14-Feb-20	2.05	50	49
	15-Dec-20	1.95	90	88
U.S. Treasury Note	30-Nov-18	1.09	250	250
	31-Dec-18	0.85	140	140
	15-Jan-19	1.89	650	648
	31-Mar-19	0.91	420	418
	15-Jun-19	2.34	375	371
	30-Sep-19	2.42	370	364
	30-Nov-19	1.41	450	444
Total Investments			<u>4,480</u>	<u>4,442</u>
Total Cash, Cash Equivalent and Investments			<u>\$ 16,487</u>	<u>\$ 16,449</u>
<u>Other Accounts:</u>				
Hotel Operating Cash Account			\$ 2,662	\$ 2,662
Projects Control/FDOT ITF Cash Accounts			(8,676)	(8,676)
Total Cash-Other Accounts			<u>\$ (6,014)</u>	<u>\$ (6,014)</u>
Total of all Funds:				
Cash and Cash Equivalents			\$ 1,099,363	\$ 1,099,363
Investments			885,158	875,837
Grand Total			<u>\$ 1,984,521</u>	<u>\$ 1,975,200</u>



GREATER ORLANDO
AVIATION AUTHORITY

Orlando, Florida

GREATER ORLANDO AVIATION AUTHORITY
2017-18 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 million and included coverage for loss of business income from a covered property loss. Specific sub-limits applied to certain coverages, including \$250 million for damage caused by a named wind storm. There was a self-insured retention of \$100,000, a deductible of \$25,000 per occurrence and various deductibles per building and location for a named wind storm. The excess property policy also includes boiler and machinery and terrorism coverage.

Excess terrorism insurance was provided by Lloyds of London for property-related exposures with limits of \$295 million for certified foreign acts and for domestic acts in excess of the \$5 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 million with a \$500,000 self-insured retention was provided by Chubb Custom Insurance Company and does not exclude losses for exposures from nuclear, chemical, biological, or radioactive materials. Excess environmental site liability insurance was provided by Navigators Specialty Insurance Company for \$25 million in excess of the \$25 million limit provided by Chubb Custom Insurance Company 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 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 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 million excess \$500,000.

Liability Insurance

Airport liability was underwritten by National Union Fire Insurance Company of Pittsburgh, PA. Coverage limits were \$750 million and specific sub-limits apply to certain exposures, including limits for war risk and related exposures of \$500 million. Excess airport liability coverage of \$250 million was provided by QBE Insurance Corporation, including limits for war risk and related exposures of \$500 million. Incidental medical malpractice insurance was included with limits of \$50 million.

Liability for the operation of all owned and non-owned automobiles while driven off airport property was underwritten by Lloyds of London as a part of the public entity package with a \$1 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 million.

GREATER ORLANDO AVIATION AUTHORITY
2017-18 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 million. Excess OPPI coverage of \$25 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 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 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 million including a self-insured retention of \$100,000. Fiduciary liability coverage for the Authority's Retirement Benefits Committee was underwritten by Travelers Casualty and Surety Company with a \$5 million limit and a \$25,000 deductible.

The Authority also carries the following additional insurance:

- 1) Travel accident coverage for the Authority, including board members, provided by National Union Fire Insurance Company of Pittsburgh, PA, with limits of \$1,250,000 per occurrence and in the aggregate.
- 2) Firefighter's accidental death and dismemberment coverage with Hartford Life and Accident Insurance Company as required by state statute.
- 3) Storage tank liability coverage for pollution liability and environmental damage caused by storage tanks is provided by either Commerce & Industry (AIG) for \$1 million per claim, \$2 million in the aggregate and a \$50,000 deductible or by ACE American (Chubb) for \$1 million per claim \$2 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 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.

statistical





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)

	2018	2017	2016 (2)	2015 (2)
Operating Revenues:				
Airfield area	\$ 47,448	\$ 42,187	\$ 40,416	\$ 38,324
Terminal area	231,549	215,181	194,322	176,589
Ground transportation	187,974	177,756	169,507	158,248
Other buildings and grounds	23,800	21,828	21,120	20,197
Hotel	42,850	41,241	39,886	37,384
Rail station	3,855	-	-	-
Total Operating Revenue	<u>537,476</u>	<u>498,193</u>	<u>465,251</u>	<u>430,742</u>
Operating Expenses:				
Operations and facilities	150,372	143,882	137,357	128,305
Safety and security	44,311	39,359	35,989	31,182
Administration	76,769	65,535	54,550	43,619
Hotel	29,967	29,500	29,229	28,168
Other	4,424	3,865	9,439	9,311
Total Operating Expenses before depreciation	<u>305,843</u>	<u>282,141</u>	<u>266,564</u>	<u>240,585</u>
Operating Income before depreciation	<u>231,633</u>	<u>216,052</u>	<u>198,687</u>	<u>190,157</u>
Depreciation and impairment write-down	<u>(165,527)</u>	<u>(127,872)</u>	<u>(124,339)</u>	<u>(119,878)</u>
Operating Income	<u>66,106</u>	<u>88,180</u>	<u>74,348</u>	<u>70,279</u>
Nonoperating Revenues (Expenses):				
Investment income	14,964	8,260	5,957	3,090
Net (decrease) increase in the fair value of investment	(4,870)	(2,531)	580	1,866
Interest expense	(35,511)	(34,404)	(40,754)	(46,606)
Participating Airline net revenue sharing (1)	(57,659)	(53,140)	(63,093)	(60,785)
Passenger facility charges	91,647	86,990	80,691	73,016
Customer facility charges	44,847	29,345	26,537	25,039
Federal and state grants	701	6,125	2,860	262
Other	58,382	3,004	(1,797)	233
Income Before Capital Contribution	<u>178,607</u>	<u>131,829</u>	<u>85,329</u>	<u>66,394</u>
Capital Contribution (3)	<u>59,437</u>	<u>98,581</u>	<u>101,082</u>	<u>35,330</u>
Increase in Net Position	<u>238,044</u>	<u>230,410</u>	<u>186,411</u>	<u>101,724</u>
Net Position, Beginning of Year	<u>2,290,253</u>	<u>2,059,843</u>	<u>1,873,432</u>	<u>1,771,708</u>
Net Position, End of Year	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</u>
Net Position, End of Year:				
Net Investment in capital assets	\$ 1,325,599	\$ 1,352,647	\$ 1,143,911	\$ 1,036,735
Restricted	903,869	710,039	710,607	646,823
Unrestricted	298,829	227,567	205,325	189,874
Total Net Position, End of Year	<u>\$ 2,528,297</u>	<u>\$ 2,290,253</u>	<u>\$ 2,059,843</u>	<u>\$ 1,873,432</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

2014	2013	2012	2011	2010	2009
\$ 35,300	\$ 37,003	\$ 34,241	\$ 34,100	\$ 32,727	\$ 34,412
163,547	148,808	142,808	137,505	125,393	120,753
148,235	143,804	139,138	138,369	128,662	118,381
18,986	18,601	19,106	18,015	17,417	18,084
33,180	32,385	31,358	30,390	28,236	28,579
-	-	-	-	-	-
<u>399,248</u>	<u>380,601</u>	<u>366,651</u>	<u>358,379</u>	<u>332,435</u>	<u>320,209</u>
116,635	117,588	117,942	114,146	102,082	108,818
27,754	27,323	26,168	25,277	21,908	23,166
34,851	31,333	29,150	26,392	26,006	25,898
26,604	26,425	26,174	25,776	24,613	25,151
8,670	8,937	8,735	10,472	11,504	13,942
<u>214,514</u>	<u>211,606</u>	<u>208,169</u>	<u>202,063</u>	<u>186,113</u>	<u>196,975</u>
184,734	168,995	158,482	156,316	146,322	123,234
<u>(119,503)</u>	<u>(119,899)</u>	<u>(119,269)</u>	<u>(118,464)</u>	<u>(142,097)</u>	<u>(103,335)</u>
65,231	49,096	39,213	37,852	4,225	19,899
2,077	2,434	2,753	4,486	6,579	9,354
1,272	(2,978)	111	(218)	102	1,087
(46,569)	(52,980)	(57,670)	(65,403)	(68,248)	(66,850)
(51,553)	(18,932)	(17,273)	(16,352)	(16,741)	(11,092)
67,501	67,011	69,151	70,277	68,327	64,302
23,951	23,169	23,715	23,295	21,946	21,790
797	735	1,938	1,157	1,474	1,150
<u>372</u>	<u>808</u>	<u>2,669</u>	<u>2,861</u>	<u>359</u>	<u>275</u>
63,079	68,363	64,607	57,955	18,023	39,915
<u>31,995</u>	<u>21,749</u>	<u>24,973</u>	<u>16,509</u>	<u>40,559</u>	<u>38,037</u>
95,074	90,112	89,580	74,464	58,582	77,952
<u>1,690,360</u>	<u>1,600,248</u>	<u>1,540,404</u>	<u>1,487,209</u>	<u>1,428,627</u>	<u>1,350,675</u>
<u>\$ 1,785,434</u>	<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>
\$ 1,029,036	\$ 996,583	\$ 989,421	\$ 987,086	\$ 1,009,335	\$ 1,046,291
523,913	479,190	427,125	374,772	297,652	224,088
232,485	214,587	213,438	199,815	180,222	158,248
<u>\$ 1,785,434</u>	<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>

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

	2018	2017	2016
Cash flows from operating activities			
Cash received from customers, tenants and governmental agencies	\$ 543,852	\$ 524,189	\$ 475,539
Cash paid to suppliers and governmental agencies	(241,002)	(208,711)	(205,121)
Cash paid to employees for services	(67,450)	(66,524)	(67,148)
Cash paid to airlines	(68,625)	(73,793)	(69,330)
Other income	537	647	256
Net cash provided by operating activities	<u>167,312</u>	<u>175,808</u>	<u>134,196</u>
Cash flows from noncapital financing activities			
Operating grants	2,958	4,361	1,856
Passenger facility charges	(92)	908	472
Net cash provided by noncapital financing activities	<u>2,866</u>	<u>5,269</u>	<u>2,328</u>
Cash flows from capital and related financing activities			
Proceeds from issuance of bonds	1,048,387	363,866	325,912
Proceeds from FDOT indebtedness	13,645	25,768	-
Proceeds from line of credit	47,180	49,500	293,490
Passenger facility charges	91,161	83,254	78,596
Customer facility charges	44,260	26,914	26,801
Principal payments - bonds and line of credit	(202,381)	(281,650)	(393,540)
Payment to refunded bond escrow agent	-	(63,065)	-
Bond issue costs and discount on bonds	(5,841)	(2,453)	(2,905)
Deferred amount on refunding	-	(10,013)	-
Swap termination payment	-	-	-
Interest paid	(70,526)	(50,460)	(43,290)
Proceeds from sale of assets	65,760	3,906	1,111
Acquisition and construction of capital assets	(504,662)	(528,096)	(338,115)
Capital contributed by federal and state agencies	61,405	109,113	68,086
Net cash provided by (used for) capital and related financing activities	<u>588,388</u>	<u>(273,416)</u>	<u>16,146</u>
Cash flows from investing activities			
Purchase of investments	(1,036,629)	(462,325)	(475,409)
Proceeds from sale and maturity of investments	632,851	455,633	380,285
Interest received	21,790	7,711	6,523
Net cash (used for) provided by investing activities	<u>(381,988)</u>	<u>1,019</u>	<u>(88,601)</u>
Net increase (decrease) in cash and cash equivalents	376,578	(91,320)	64,069
Cash and Cash Equivalents, Beginning of Year	722,785	814,105	750,036
Cash and Cash Equivalents, End of Year ⁽¹⁾	<u>1,099,363</u>	<u>722,785</u>	<u>814,105</u>
(1) Cash and Cash Equivalents - Unrestricted Assets			
Cash and Cash Equivalents - Restricted Assets - Current	242,194	231,525	195,649
Cash and Cash Equivalents - Restricted Assets - Noncurrent	260,512	266,316	238,610
	596,657	224,944	379,846
	<u>\$ 1,099,363</u>	<u>\$ 722,785</u>	<u>\$ 814,105</u>

Source: The Greater Orlando Aviation Authority

2015	2014	2013	2012	2011	2010	2009
\$ 439,952	\$404,585	\$383,652	\$370,959	\$364,903	\$342,813	\$315,961
(182,747)	(156,318)	(154,254)	(162,324)	(143,168)	(135,371)	(142,221)
(62,837)	(61,376)	(59,562)	(54,649)	(73,538)	(45,132)	(48,566)
(56,457)	(26,506)	(23,074)	(22,350)	(26,326)	(19,000)	-
276	308	598	815	2,484	1,470	602
<u>138,187</u>	<u>160,693</u>	<u>147,360</u>	<u>132,451</u>	<u>124,355</u>	<u>144,780</u>	<u>125,776</u>
443	454	1,207	1,362	1,112	550	759
59	379	1,660	162	438	688	1,951
<u>502</u>	<u>833</u>	<u>2,867</u>	<u>1,524</u>	<u>1,550</u>	<u>1,238</u>	<u>2,710</u>
-	-	82,810	153,061	76,395	319,058	185,948
30,000	-	-	-	-	-	-
150,995	28,700	5,000	-	1,182	-	25,017
74,077	65,694	67,593	67,888	69,599	67,826	60,443
24,618	23,865	23,152	23,763	23,417	21,499	20,530
(163,375)	(123,873)	(121,212)	(232,139)	(157,951)	(220,541)	(262,250)
-	-	-	-	-	-	-
(76)	(7)	(356)	(1,878)	(783)	(3,819)	(1,791)
-	-	-	-	-	-	-
-	-	-	-	-	-	(11,096)
(45,071)	(47,625)	(54,056)	(63,235)	(65,107)	(59,951)	(57,528)
14	291	151	1,753	759	36	233
(155,612)	(81,507)	(69,182)	(65,721)	(66,284)	(107,248)	(191,047)
24,574	25,303	24,280	23,363	13,380	32,703	61,471
<u>(59,856)</u>	<u>(109,159)</u>	<u>(41,820)</u>	<u>(93,145)</u>	<u>(105,393)</u>	<u>49,563</u>	<u>(170,070)</u>
(335,347)	(497,602)	(616,289)	(903,500)	(596,032)	(620,980)	(214,121)
434,902	467,895	620,292	760,917	585,407	423,535	370,403
3,089	2,343	2,148	3,340	5,471	5,723	10,613
<u>102,644</u>	<u>(27,364)</u>	<u>6,151</u>	<u>(139,243)</u>	<u>(5,154)</u>	<u>(191,722)</u>	<u>166,895</u>
181,477	25,003	114,558	(98,413)	15,358	3,859	125,311
568,559	543,556	428,998	527,411	512,053	508,194	382,883
<u>750,036</u>	<u>568,559</u>	<u>543,556</u>	<u>428,998</u>	<u>527,411</u>	<u>512,053</u>	<u>508,194</u>
189,273	141,927	138,729	105,273	145,943	142,404	165,362
149,804	122,197	165,389	123,089	381,468	369,649	342,832
410,959	304,435	239,438	200,636	-	-	-
<u>\$ 750,036</u>	<u>\$ 568,559</u>	<u>\$ 543,556</u>	<u>\$ 428,998</u>	<u>\$ 527,411</u>	<u>\$ 512,053</u>	<u>\$ 508,194</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)

	2018	2017	2016	2015
Airfield Area				
Landing Fees – Participating (1)	\$ 35,773	\$ 31,594	\$ 29,844	\$ 28,595
Landing Fee Credits - Signatory	-	-	-	-
Landing Fees - Cargo, FBO, Nonparticipating (1)	5,058	4,158	3,913	3,292
Passenger Airline Apron Use Fees	4,163	4,043	4,351	4,111
Fuel Flow Fees - FBO	1,063	990	983	1,033
Fuel System Rental	1,163	1,163	1,163	1,163
Total Airfield Area	47,220	41,948	40,254	38,194
Terminal Area				
Terminal Area Rents – Participating (1)	67,837	63,385	55,746	50,746
Terminal Area Rents – Nonparticipating (1)	1,092	1,133	1,019	806
Terminal Area Rents - Other	14,128	13,479	12,535	11,891
Airline Equipment	4,454	3,807	3,259	2,937
Baggage System (2)	54,853	50,207	44,828	41,236
Concessions - Advertising	4,273	4,460	3,257	2,876
Concessions - Food & Beverage	28,953	28,057	24,206	19,526
Concessions - General Merchandise	21,332	20,326	20,952	21,219
Concessions - Services	10,171	9,013	8,272	8,190
Federal Inspection Station/Facility Fees	23,021	19,894	18,151	15,002
Other Government Agencies	1,273	1,236	1,912	1,975
Total Terminal Area	231,387	214,997	194,137	176,404
Ground Transportation				
Ground Transportation Support	2,099	2,023	1,878	1,562
Parking Facilities	69,122	65,785	61,016	53,970
Onsite Rental Cars	92,301	89,926	88,699	86,504
Offsite Rental Cars	6,354	6,004	5,560	5,331
Commercial Lane	18,098	14,018	12,354	10,881
Total Ground Transportation Area	187,974	177,756	169,507	158,248
Other Buildings and Grounds				
Fixed Base Operator Fees	1,822	1,755	1,689	1,588
Foreign Trade Zone	20	15	10	13
Building Rentals	5,175	4,819	4,325	3,796
Land Rentals	3,851	3,578	3,533	3,545
Cargo Apron Use	833	659	550	390
Other Buildings and Grounds	5,765	5,413	5,580	4,909
Other Operating Revenue	3,030	3,059	2,893	3,404
Total Other Buildings and Grounds	20,496	19,298	18,580	17,645
Hotel	42,850	41,241	39,886	37,384
Rail Station	3,855	-	-	-
Orlando Executive Airport Operating Revenues	3,694	2,953	2,887	2,867
Total Operating Revenue	\$ 537,476	\$ 498,193	\$ 465,251	\$ 430,742
<u>AIRLINE RATES AND CHARGES</u>				
Gross landing fee (per 1,000 lbs.) (3)	\$1.5686	\$1.4578	\$1.4148	\$1.4444
Average annual terminal rent (per sq. ft.) (3)	\$135.58	\$129.07	\$121.77	\$113.07
Enplaned passengers	23,382,273	21,718,551	20,737,056	18,827,098
Cost per enplaned passenger	\$5.86	\$5.69	\$4.66	\$4.50

(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 2018 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.

2014	2013	2012	2011	2010	2009
\$ 27,046	\$ 26,786	\$ 24,611	\$ 24,443	\$ 23,239	\$ 25,506
-	-	-	-	-	-
2,902	3,830	3,521	3,478	3,507	3,063
3,129	4,066	3,661	3,771	3,719	3,615
977	868	980	920	797	683
1,157	1,362	1,396	1,396	1,396	1,346
<u>35,211</u>	<u>36,912</u>	<u>34,169</u>	<u>34,008</u>	<u>32,658</u>	<u>34,213</u>
49,608	65,196	63,102	60,509	56,356	54,026
525	1,133	1,162	1,017	1,389	3,376
11,605	14,305	13,861	13,720	9,704	7,851
1,967	3,214	2,817	2,797	2,976	3,157
34,206	-	-	-	-	-
3,026	3,218	2,861	3,126	3,162	2,997
18,144	17,395	17,094	16,879	15,224	13,385
19,893	19,071	17,678	16,735	15,078	14,724
8,633	8,542	8,435	7,837	7,234	7,720
13,740	13,972	13,229	12,406	11,779	10,703
2,015	2,577	2,384	2,294	2,306	2,629
<u>163,362</u>	<u>148,623</u>	<u>142,623</u>	<u>137,320</u>	<u>125,208</u>	<u>120,568</u>
1,350	1,316	1,305	1,250	1,160	1,136
50,050	49,801	49,534	49,955	50,033	49,509
82,055	78,222	76,282	76,111	62,957	50,747
4,963	5,123	3,138	2,275	6,124	8,608
9,817	9,342	8,879	8,778	8,388	8,381
<u>148,235</u>	<u>143,804</u>	<u>139,138</u>	<u>138,369</u>	<u>128,662</u>	<u>118,381</u>
1,590	1,545	1,483	1,486	1,427	1,425
13	13	16	16	16	17
4,005	3,808	3,443	3,458	3,264	3,273
3,715	3,714	3,809	3,809	4,276	4,303
266	224	306	277	299	327
4,393	4,256	4,239	4,156	2,433	3,310
2,492	2,574	3,352	2,260	2,587	2,358
<u>16,474</u>	<u>16,134</u>	<u>16,648</u>	<u>15,462</u>	<u>14,302</u>	<u>15,013</u>
<u>33,180</u>	<u>32,385</u>	<u>31,358</u>	<u>30,390</u>	<u>28,236</u>	<u>28,579</u>
-	-	-	-	-	-
<u>2,786</u>	<u>2,743</u>	<u>2,715</u>	<u>2,830</u>	<u>3,369</u>	<u>3,455</u>
<u>\$ 399,248</u>	<u>\$ 380,601</u>	<u>\$ 366,651</u>	<u>\$ 358,379</u>	<u>\$ 332,435</u>	<u>\$ 320,209</u>
\$1.4393	\$1.4421	\$1.2996	\$1.2714	\$1.2399	\$1.3591
\$106.04	\$102.99	\$100.47	\$97.92	\$93.65	\$92.71
17,534,998	17,427,267	17,730,041	17,772,049	17,131,096	16,798,602
\$4.59	\$5.65	\$5.32	\$5.15	\$5.03	\$5.51

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>
BOND RESOLUTION RATE COVENANT			
Revenues per Bond Resolution (1)	\$ 545,885	\$ 500,707	\$ 497,296
Less:			
Operations and maintenance expenses per Bond Resolution (2)	(286,286)	(257,114)	(239,010)
Net revenues	A <u>259,599</u>	<u>243,593</u>	<u>258,286</u>
Less Required account deposits:			
Airport facilities operations and maintenance reserve fund	-	-	3,056
Airport facilities capital expenditure fund	-	-	-
Airport facilities renewal and replacement fund	-	-	-
Total required account deposits	B <u>-</u>	<u>-</u>	<u>3,056</u>
Net revenues available for debt service	[C=A-B] <u>\$ 259,599</u>	<u>\$ 243,593</u>	<u>\$ 255,230</u>
Aggregate Debt service on senior lien bonds	\$ 126,210	\$ 120,655	\$ 115,455
Less PFC Supported Bonds	\$ (30,867)	\$ (30,545)	-
Net debt service on senior lien bonds (3)	D <u>95,343</u>	<u>90,110</u>	<u>115,455</u>
Debt service on subordinated bonds and other parity indebtedness	[H] 7,557	7,558	15,403
Less interest income on subordinated bonds reserve accounts	-	-	-
Net debt service on subordinated bonds and other parity indebtedness	E <u>7,557</u>	<u>7,558</u>	<u>15,403</u>
Total debt service on senior lien bonds and subordinated indebtedness and other parity indebtedness	[F=D+E] <u>\$ 102,900</u>	<u>\$ 97,668</u>	<u>\$ 130,858</u>
Debt Service Coverage			
Coverage ratio for senior lien debt	[C/D] 2.72	2.70	2.21
Coverage ratio for all indebtedness	[C/F] 2.52	2.49	1.95
SUBORDINATE INDENTURE RATE COVENANT			
Available Net Revenues	[G=A-D] 164,256	153,483	142,831
Subordinate Debt Service Coverage	[G/H] 21.74	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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 450,701	\$ 418,696	\$ 463,377	\$ 396,984	\$ 393,262	\$ 363,449	\$ 346,496
<u>(221,726)</u>	<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>228,975</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>
1,978	1,001	1,935	1,064	1,406	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,978</u>	<u>1,001</u>	<u>1,935</u>	<u>1,064</u>	<u>1,406</u>	<u>-</u>	<u>-</u>
<u>\$ 226,997</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>
\$ 105,803	\$ 101,472	\$ 161,391	\$ 119,719	\$ 120,392	\$ 117,845	\$ 116,848
-	-	-	-	-	-	-
<u>105,803</u>	<u>101,472</u>	<u>161,391</u>	<u>119,719</u>	<u>120,392</u>	<u>117,845</u>	<u>116,848</u>
6,336	7,204	7,207	7,194	11,663	11,611	12,115
-	-	-	(3)	(83)	(43)	(89)
<u>6,336</u>	<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>\$ 112,139</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>
2.15	2.06	1.63	1.70	1.70	1.61	1.47
2.02	1.93	1.56	1.60	1.55	1.46	1.33
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

		2018	2017
Outstanding Debt Ratios			
Outstanding debt by type			
Senior lien revenue bonds		\$ 979,749	\$ 1,060,180
Subordinate lien revenue bonds		982,175	62,765
Secondary subordinate lien revenue bonds		-	-
FDOT Indebtedness		56,286	42,641
Notes payable/Line of Credit		41,180	102,500
Unamortized Premium and (discounts)		170,421	69,737
Total general Authority Outstanding Debt (2)	A	<u>\$ 2,229,811</u>	<u>\$ 1,337,823</u>
Special Facility Revenue Bond Series 2009/2018 (1)		13,604	9,030
Total Authority outstanding debt (3)	B	<u>\$ 2,243,415</u>	<u>\$ 1,346,853</u>
Enplaned passengers	C	23,382,273	21,718,551
Outstanding general Authority debt per enplaned passenger (2)	[A/C]	\$ 95.36	\$ 61.60
Total Outstanding Authority debt per enplaned passenger (3)	[B/C]	\$ 95.95	\$ 62.01
Operating Revenues (4)	D	\$ 495,240	\$ 495,240
Ratio of general Authority outstanding debt to operating revenues (2)	[A/D]	4.50	2.70
Ratio of total Authority outstanding debt to operating revenues (3)	[B/D]	4.53	2.72
Total Revenues (4)	E	\$ 626,241	\$ 626,241
Ratio of general Authority outstanding debt to total revenues (2)	[A/E]	3.56	2.14
Ratio of total Authority outstanding debt to total revenues (3)	[B/E]	3.58	2.15
Debt Service Ratios			
Principal		\$ 89,331	\$ 89,946
Interest		89,630	47,415
Total general Authority debt service	F	<u>\$ 178,961</u>	<u>\$ 137,361</u>
Special Facility Revenue Bond Series 2009/2018 Debt Service		-	9,524
Total Authority debt service	G	<u>\$ 178,961</u>	<u>\$ 146,885</u>
General Authority Debt service per enplaned passenger (2)	[F/C]	\$ 7.65	\$ 6.32
Total Authority Debt service per enplaned passenger (3)	[G/C]	\$ 7.65	\$ 6.76
Total operating expenses excluding Depreciation	H	\$ 301,660	\$ 278,462
Ratio of general Authority debt service to total operating expenses (2)	[F/H]	0.59	0.49
Ratio of total Authority debt service to total operating expenses (3)	[G/H]	0.59	0.53
Debt Limit (5)		N/A	N/A

(1) Pursuant to the Bond Resolution The CFC Bond series 2009 and 2018 is paid solely from Customer Facility Charges. Additional Debt Coverage ratios for the CFC Bonds can be found on the following schedule, Debt Service Coverage, Rate Covenant, Special Purpose Facility Taxable Revenue Bonds.

(2) Includes Passenger Facility Charge Supported Debt, excludes Special Facility Revenue Bond Series 2009/2018.

(3) Includes Special Facility Revenue Bond Series 2009/2018.

(4) Passenger Facility Charges and Customer Facility Charges are considered non operating revenue and are therefore excluded from Operating Revenues, but are included in Total Revenues above.

(5) The Authority has no statutory debt limit.

Source: The Greater Orlando Aviation Authority

2016	2015	2014	2013	2012	2011	2010	2009
\$ 1,024,180	\$ 800,990	\$ 863,615	\$ 973,208	\$ 999,315	\$ 1,071,182	\$ 1,139,703	\$ 1,034,575
-	2,945	5,750	8,415	13,340	19,820	25,945	31,755
-	-	90,055	90,055	90,055	90,055	90,055	90,055
14,132	-	-	-	-	-	-	-
160,000	180,695	29,700	5,000	-	1,182	-	68,955
41,047	9,889	7,748	9,995	14,136	3,290	2,074	3,780
<u>\$ 1,239,359</u>	<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>
17,620	25,840	33,730	41,345	48,715	55,890	66,800	-
<u>\$ 1,256,979</u>	<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>
20,737,056	18,827,098	17,534,998	17,427,267	17,730,041	17,772,049	17,131,096	16,798,602
\$ 59.77	\$ 52.82	\$ 56.85	\$ 62.35	\$ 62.99	\$ 66.71	\$ 73.42	\$ 73.17
\$ 60.62	\$ 54.20	\$ 58.77	\$ 64.73	\$ 65.74	\$ 69.85	\$ 77.32	\$ 73.17
\$ 462,364	\$ 427,875	\$ 396,462	\$ 377,858	\$ 363,936	\$ 355,549	\$ 329,066	\$ 316,754
2.68	2.32	2.51	2.88	3.07	3.33	3.82	3.88
2.72	2.38	2.60	2.99	3.20	3.49	4.03	3.88
\$ 578,836	\$ 531,418	\$ 492,101	\$ 469,003	\$ 462,092	\$ 457,362	\$ 427,593	\$ 413,695
2.14	1.87	2.03	2.32	2.42	2.59	2.94	2.97
2.17	1.92	2.09	2.41	2.52	2.71	3.10	2.97
\$ 89,111	\$ 71,112	\$ 65,407	\$ 118,819	\$ 76,749	\$ 73,941	\$ 69,764	\$ 70,465
41,747	41,286	43,930	49,792	53,868	59,102	60,583	60,218
<u>\$ 130,858</u>	<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>
9,524	9,524	9,523	9,526	9,522	9,525	9,366	-
<u>\$ 140,382</u>	<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>
\$ 6.31	\$ 5.97	\$ 6.24	\$ 9.68	\$ 7.37	\$ 7.49	\$ 7.61	\$ 7.78
\$ 6.77	\$ 6.48	\$ 6.78	\$ 10.22	\$ 7.90	\$ 8.02	\$ 8.16	\$ 7.78
\$ 262,864	\$ 237,767	\$ 214,514	\$ 209,262	\$ 205,636	\$ 198,974	\$ 182,887	\$ 193,100
0.50	0.47	0.51	0.81	0.64	0.67	0.71	0.68
0.53	0.51	0.55	0.85	0.68	0.72	0.76	0.68
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

Notes:

The Authority paid off the Series 2009 Special Purpose Facilities Taxable Bonds October 1, 2017.

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

Source: The Greater Orlando Aviation Authority

CFC COLLECTIONS BY COMPANY
 ORLANDO INTERNATIONAL AIRPORT
 (in thousands)

Company	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Advantage OPCO, LLC (formerly E Z Rent A Car)	\$ 176	\$ 173	\$ 176	\$ 216	\$ 185	\$ 216
Avis Budget Car Rental, LLC	859	957	834	977	976	1,312
DTG Operations, Inc.	378	448	503	557	481	565
Enterprise Leasing Co of Orlando	1273	1489	1444	1711	1591	1918
The Hertz Corporation	446	501	527	591	585	748
Total	<u>\$ 3,132</u>	<u>\$ 3,568</u>	<u>\$ 3,484</u>	<u>\$ 4,052</u>	<u>\$ 3,818</u>	<u>\$ 4,759</u>
	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Advantage OPCO, LLC (formerly E Z Rent A Car)	\$ 202	\$ 217	\$ 225	\$ 245	\$ 233	\$ 198
Avis Budget Car Rental, LLC	1,163	923	786	797	799	641
DTG Operations, Inc.	604	597	484	470	479	422
Enterprise Leasing Co of Orlando	1,849	1,636	1,440	1,615	1,551	1,197
The Hertz Corporation	665	616	590	506	470	414
Total	<u>\$ 4,483</u>	<u>\$ 3,989</u>	<u>\$ 3,525</u>	<u>\$ 3,633</u>	<u>\$ 3,532</u>	<u>\$ 2,872</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	2018			2009		
	Net Revenue	Rank	Percentage of Total Airport Operating Revenues	Net Revenue	Rank	Percentage of Total Airport Operating Revenues
Southwest Airlines Co.	(1)(6) \$ 42,191	1	7.85 %	\$ 17,087	2	5.34 %
Enterprise Leasing Co. of Orlando	(2)(4) 39,958	2	7.43	20,972	1	6.55
Delta Air Lines	(1) 28,047	3	5.22	11,645	5	3.64
jetBlue Airways Corp.	(1) 24,783	4	4.61	7,704	7	2.41
Avis Budget Car Rental LLC	(2)(5) 23,066	5	4.29	16,518	3	5.16
American Airlines Inc.	(1)(8) 21,487	6	4.00	6,329	10	1.98
The Hertz Corporation	(2) 17,242	7	3.21	6,476	9	2.02
United Airlines Inc.	(1)(7) 16,466	8	3.06	N/A	N/A	N/A
DTG Operations Inc.	(2) 13,600	9	2.53	12,235	4	3.82
Spirit Airlines	(1) 12,162	10	2.26	N/A	N/A	N/A
AirTran Airways	(1)(6) N/A	N/A	N/A	8,746	6	2.73
Walt Disney World	(9) N/A	N/A	N/A	6,879	8	2.15
Total	\$ 239,002		44.46 %	\$ 114,591		35.80 %

- (1) Landing Fees, Space Rent, Facility Fees, Tenant Finish Charges, Baggage Fees (applicable to 2018 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 2009.
- (5) Previously Avis Rent A Car and Budget Rent A Car, which were operated as separate business entities during 2009.
- (6) Previously Southwest Airlines and AirTran Airways, which were operated as separate entities during 2009.
- (7) Previously United Airlines and Continental Airlines, which were operated as separate entities during 2009.
- (8) Previously American Airlines an US Airways, which were operated as separate entities during 2009.
- (9) Includes WDW Hospitality & Recreation Corp and WDW Company.

Notes:

N/A = Not Applicable

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

Source: The Greater Orlando Aviation Authority

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

Calendar Year (1)	Population	Personal Income (in thousands)	Per Capita Personal Income	Annual Average Unemployment Rate
2008	2,087,489	71,317.7	34,164	5.9 %
2009	2,111,917	67,727.4	32,069	10.2
2010	2,139,317	71,183.0	33,274	11.2
2011	2,176,424	75,389.2	34,639	10.2
2012	2,227,414	78,521.7	35,252	8.7
2013	2,272,175	80,783.8	35,554	7.0
2014	2,327,929	86,943.8	37,348	6.0
2015	2,391,028	93,990.2	39,310	5.1
2016	2,453,333	98,347.7	40,087	4.5
2017 (2)	2,509,831	104,106.8	41,480	3.8

- (1) Information for calendar years 2008 through 2016 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	2018			2009		
	Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	74,200	1	5.60 %	62,000	1	6.20 %
Florida Hospital	28,959	2	2.19	16,000	4	1.60
Universal Studios Florida	25,000	3	1.89	13,000	5	1.30
Orange County Public Schools	24,629	4	1.86	23,373	2	2.34
Orlando Health	23,000	5	1.74	10,000	8	1.00
University of Central Florida	12,733	6	0.96	10,350	7	1.04
Lockheed Martin	9,000	7	0.68	N/A	N/A	N/A
Resource Employment Solutions	8,280	8	0.62	N/A	N/A	N/A
Orange County Government	8,068	9	0.61	8,033	10	0.80
Seminole County Public Schools	7,745	10	0.58	8,365	9	0.84
Wal Mart	N/A	N/A	N/A	16,757	3	1.68
Publix Supermarkets, Inc.	N/A	N/A	N/A	11,000	6	1.10
Other Employees	<u>1,103,342</u>		<u>83.27</u>	<u>820,456</u>		<u>82.10</u>
Total Employees	<u><u>1,324,956</u></u>		<u><u>100.00 %</u></u>	<u><u>999,334</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
- Orange County Government, Florida
- Seminole County Public Schools

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Domestic	65,855,000	62,342,000	60,575,000	57,435,000	54,414,000
Leisure	54,980,000	51,754,000	49,811,000	47,129,000	44,286,000
Business	10,875,000	10,588,000	10,764,000	10,306,000	10,128,000
International	<u>6,153,000</u>	<u>6,120,000</u>	<u>5,898,000</u>	<u>5,373,000</u>	<u>4,856,000</u>
Total	<u><u>72,008,000</u></u>	<u><u>68,462,000</u></u>	<u><u>66,473,000</u></u>	<u><u>62,808,000</u></u>	<u><u>59,270,000</u></u>
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Domestic	52,889,000	51,365,000	47,780,000	43,319,000	45,515,000
Leisure	42,828,000	41,432,000	38,263,000	33,993,000	35,282,000
Business	10,061,000	9,933,000	9,517,000	9,326,000	10,233,000
International	<u>4,269,000</u>	<u>3,803,000</u>	<u>3,675,000</u>	<u>3,264,000</u>	<u>3,343,000</u>
Total	<u><u>57,158,000</u></u>	<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>

Notes:

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

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

Source:

Visit Orlando Market Research and Insights

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

Calendar Year	Orlando	Miami	Tampa	Fort Lauderdale/ Hollywood	Fort Myers	Jacksonville	West Palm Beach
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
2017	2.51	2.40	1.12	1.84	0.51	0.32	0.36

Source: U.S. DOT T100 Database

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

Fiscal Year	Domestic Enplaned Passengers (a)	Percent Change for Domestic Enplaned Passengers from Previous Year	International Enplaned Passengers (b)	Percent Change for International Enplaned Passengers from Previous Year	Total Enplaned Passengers (a + b = c)	Percent Change for Total Enplaned Passengers from Previous Year	International Enplaned Passengers as Percentage of Total Enplaned Passengers (b/c=d)
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
2018	20,224,240	7.11	3,158,033	11.35	23,382,273	7.66	13.51

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
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
2018	22,818,697	2,182,970	1,027,052	26,028,719	6.11

(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, 2018

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Participating Airlines						
Aerovias de Mexico S.A. de C.V.	99,835	0.43 %	101,164	0.43 %	108,670	0.42 %
Air Canada	363,204	1.55	369,915	1.58	459,964	1.77
American Airlines Inc.	2,807,857	12.01	2,797,203	11.92	2,871,668	11.03
Bahamas Holdings Limited, Inc	48,292	0.21	46,615	0.20	54,610	0.21
British Airways	137,365	0.59	139,617	0.59	263,519	1.01
COPA Airlines	222,313	0.95	233,078	0.99	233,731	0.90
Delta Air Lines	3,238,704	13.85	3,277,984	13.96	3,509,867	13.48
Frontier Airlines	1,877,429	8.03	1,898,513	8.09	1,725,638	6.63
jetBlue Airways Corp	2,850,904	12.19	2,878,467	12.26	3,098,216	11.90
Silver Airways Corp	79,093	0.34	80,676	0.34	103,123	0.40
Southwest Airlines Co.	5,571,904	23.83	5,579,434	23.77	5,590,340	21.48
Spirit Airlines	2,002,799	8.57	1,968,948	8.39	1,909,792	7.34
United Airlines Inc.	1,989,874	8.51	1,991,051	8.48	1,978,437	7.60
Virgin Atlantic Airways Ltd.	410,490	1.76	416,872	1.78	712,196	2.74
WestJet Airlines Ltd.	204,514	0.87	210,406	0.90	198,926	0.76
	<u>21,904,577</u>	<u>93.69 %</u>	<u>21,989,943</u>	<u>93.68 %</u>	<u>22,818,697</u>	<u>87.67 %</u>
Nonparticipating Airlines						
ABC Aerolineas S.A. de C.V.	12,025	0.05 %	12,404	0.05 %	15,706	0.06 %
Aer Lingus Ltd.	49,573	0.21	50,854	0.22	78,560	0.30
Aeroenlaces Nacionales S.A. de C.V.	172	-	-	-	146	-
Aerovias Del Continente Americano S.A. Avianca	55,469	0.24	55,616	0.24	56,435	0.22
Air Transat	40,207	0.17	40,225	0.17	39,116	0.15
Alaska Airlines Inc	220,150	0.94	220,261	0.94	222,246	0.85
Allegiant Air LLC	-	-	-	-	284	-
Atlas Air Inc.	-	-	-	-	78,784	0.30
Azul Linhas Aereas Brasileiras S.A. Inc.	182,609	0.78	176,409	0.75	298,258	1.15
Caribbean Airlines Limited	18,026	0.08	17,972	0.08	21,360	0.08
Caribbean Sun Airlines Inc	598	-	746	-	1,710	0.01
Cathay Pacific	-	-	-	-	1,526	0.01
Concesionaria Vuela Compania Aviacion SAPI de C.V.	27,643	0.12	29,450	0.13	32,295	0.12
Edelweiss Air AG	6,075	0.03	5,594	0.02	12,802	0.05
Emirates Inc.	74,288	0.32	83,556	0.36	166,941	0.64
Eurowings GmbH, LLC	2,978	0.01	3,263	0.01	8,730	0.03

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 MARKET SHARE OF AIR CARRIERS AND CARGO AIRLINES
 Year Ended September 30, 2018

Airline Name	Enplaned Passengers		Deplaned Passengers		Landed Weight	
	Number	Percent of Total	Number	Percent of Total	Thousands of Pounds	Percent of Total
Nonparticipating Airlines (continued)						
Icelandair, LLC	28,837	0.12 %	27,550	0.12 %	37,026	0.14 %
LAN Airlines S.A.	8,124	0.03	8,603	0.04	17,030	0.07
Lan Peru S.A.	48,023	0.21	50,585	0.22	52,348	0.20
Lineas Aereas						
Costarricenses S.A.	2,188	0.01	2,595	0.01	3,582	0.01
Lufthansa Airlines	118,740	0.51	120,592	0.51	225,371	0.87
Miami Air International	311	-	-	-	3,506	0.01
MN Airlines LLC	100,199	0.43	101,690	0.43	107,853	0.41
National Air Cargo Group, Inc	-	-	-	-	13,152	0.05
Norwegian Air Shuttle	55,228	0.24	55,298	0.24	77,261	0.30
Norwegian Air U.K. Limited	39,408	0.17	39,439	0.17	56,070	0.22
Qatar Airways	-	-	-	-	456	-
Scandinavian Airlines of						
North America Inc.	-	-	268	-	412	-
Sunrise Airways S.A. Inc.	1,777	0.01	2,276	0.01	9,364	0.04
Sunwing Airlines Inc.	30,212	0.13	31,511	0.13	33,650	0.13
Swift Air, LLC	-	-	-	-	2,124	0.01
TACA International Airlines	4,208	0.02	5,059	0.02	6,975	0.03
TAG Aviation UK Limited	-	-	-	-	210	-
TAM Brazilian Airlines	151,412	0.65	147,803	0.63	249,214	0.96
TEM Enterprises	1,429	0.01	1,568	0.01	3,944	0.02
Thomas Cook Airlines	135,205	0.58	130,990	0.56	180,393	0.69
Trans American Airlines	5,442	0.02	6,199	0.03	8,421	0.03
Travel Service, A.S.	-	-	-	-	146	-
Virgin America Inc.	57,140	0.24	57,314	0.24	59,516	0.23
Voyageur Airways Limited	-	-	50	-	47	-
	<u>1,477,696</u>	<u>6.33 %</u>	<u>1,485,740</u>	<u>6.34 %</u>	<u>2,182,970</u>	<u>8.39 %</u>
Cargo Airlines						
21 Air, LLC	-	- %	-	- %	283	- %
ABX Air Inc.					75,312	0.29
Federal Express Corporation	-	-	-	-	385,431	1.48
Kalitta Charters	-	-	-	-	167	-
Mountain Air Cargo	-	-	-	-	3,427	0.01
Sky Lease I	-	-	-	-	666	-
United Parcel Service Inc.	-	-	-	-	561,766	2.16
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,027,052</u>	<u>3.94</u>
Totals	<u>23,382,273</u>	<u>100.02 %</u>	<u>23,475,683</u>	<u>100.02 %</u>	<u>26,028,719</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, 2018-2012

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

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

Source: The Greater Orlando Aviation Authority

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

Year	Participating Airlines	Nonparticipating Airlines	Cargo	Total	Percentage Change
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
2018	301,744	16,488	6,876	325,108	5.28

Source: The Greater Orlando Aviation Authority

ORLANDO EXECUTIVE AIRPORT
 AIRCRAFT OPERATIONS
 Years Ended September 30,

Year	Itinerant Operations (1)	Local Operations (2)	Total Operations	Percentage Change
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)
2018	63,361	39,073	102,434	1.87

(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, 2018

Network Carriers

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

Regional Airlines

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

Low Cost Carriers

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

Cargo Airlines

21 Air, LLC
 ABX Air Inc.
 Atlas Air Inc
 Federal Express Corporation
 Kalitta Charters
 Mountain Air Cargo
 Sky Lease I
 United Parcel Service Inc.

Foreign-Flag Airlines

ABC Aerolineas S.A. de C.V. d/b/a Interjet
 Aer Lingus Ltd.
 Aerovias de Mexico S.A. de C.V.
 Aerovias Del Continente Americano
 S.A. Avianca (3)
 Air Canada
 Air Transat

Foreign-Flag Airlines (continued)

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
 Edelweiss Air AG
 Emirates Inc.
 Eurowings GmbH, LLC
 Icelandair LLC
 LAN Airlines S.A. (1)
 Lineas Aereas Costarricences S.A. LACSA (3)
 Lan Peru S.A.
 Lufthansa Airlines
 Norwegian Air Shuttle
 Norwegian Air U.K. Limited Company
 Sunrise Airways S.A. Inc.
 Sunwing Airlines Inc.
 TACA International Airlines (3)
 TAM Linhas Aereas d/b/a TAM Airlines (1)
 Thomas Cook Airlines
 Trans American Airlines (3)
 Virgin Atlantic Airways Ltd.
 WestJet Airlines Ltd.

Other (2)

Aeroenlaces Nacionales S.A. de C.V.
 Allegiant Air LLC
 Caribbean Sun Airlines Inc. d/b/a World Atlantic
 Cathay Pacific
 Miami Air International, Inc.
 National Air Cargo Group, Inc.
 Qatar Airways
 Scandinavian Airlines of North America Inc.
 Silver Airways Corp.
 Swift Air, LLC
 TEM Enterprises d/b/a Xtra Airways
 TAG Aviation U.K. Limited
 Travel Service, A.S.
 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.
- (3) Lineas Aereas Costarricences S.A. LACSA, TACA International Airlines, and Trans American Airlines operated under Aerovias Del Continente Americano S.A. Avianca but as separate brands during 2018.

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
 ORLANDO INTERNATIONAL AIRPORT
 PASSENGER FACILITY CHARGES (1)
 As of September 30, 2018

<u>Application Number</u>	<u>Impose Authority</u>	<u>Use (Spend) Authority</u>	<u>Collections through September 30, 2018</u>	<u>Expenditures (2) through September 30, 2018</u>
92-01-C-05-MCO (Closed)	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841	\$ 34,099,841
93-02-C-01-MCO (Closed)	8,140,005	8,140,005	8,140,005	8,140,005
95-03-C-02-MCO (Closed)	18,637,986	18,637,986	18,637,986	18,637,986
96-04-C-08-MCO (Closed)	87,519,900	58,845,584	58,845,584	58,845,584
98-05-C-05-MCO (Closed)	114,471,533	114,471,533	114,471,533	114,471,533
99-06-C-03-MCO	86,619,348	115,293,664	115,293,664	82,983,401
00-07-C-04-MCO	174,236,180	174,236,180	174,236,180	83,360,423
00-08-C-02-MCO	54,833,679	54,833,679	54,833,679	35,109,149
02-09-C-06-MCO	130,796,988	130,796,988	130,796,988	92,657,820
05-10-C-10-MCO	749,303,511	749,303,511	688,474,641	303,871,541
07-11-C-01-MCO (3) (combined into PFC #19)	-	-	-	-
09-13-C-02-MCO (3) (combined into PFC #19)	-	-	-	-
11-14-C-01-MCO (3) (combined into PFC #19)	-	-	-	-
13-15-C-00-MCO (3) (combined into PFC #19)	-	-	-	-
13-16-C-01-MCO (3) (combined into PFC #19)	-	-	-	-
14-17-C-00-MCO (3) (combined into PFC #19)	-	-	-	-
17-18-C-01-MCO (3) (combined into PFC #19)	-	-	-	-
18-19-C-01-MCO	2,633,365,427	2,633,365,427	-	252,801,009
Total	<u>\$ 4,092,024,398</u>	<u>\$ 4,092,024,398</u>	<u>\$ 1,397,830,101</u>	<u>\$ 1,084,978,292</u>

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

Source: The Greater Orlando Aviation Authority

GREATER ORLANDO AVIATION AUTHORITY
ORLANDO INTERNATIONAL AIRPORT
AIRLINES WITH MAINTENANCE FACILITIES AT ORLANDO INTERNATIONAL AIRPORT
Year Ended September 30, 2018

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 ORIENTATION & DESTINATION PASSENGER MARKETS
 Year Ended September 30, 2018

Rank	Market	Trip Length	Estimated Annual Passengers ⁽¹⁾ (Each-Way)
1	Newark, NJ	MH	926,687
2	Philadelphia, PA	MH	765,792
3	Boston, MA	MH	603,300
4	Chicago/O'Hare, IL	MH	580,463
5	New York/Kennedy, NY	MH	578,087
6	Detroit, MI	MH	550,407
7	Atlanta, GA	SH	549,857
8	Baltimore, MD	MH	542,095
9	Los Angeles, CA	LH	532,092
10	San Juan, PR	MH	507,997
11	New York/LaGuardia, NY	MH	483,894
12	Minneapolis/St. Paul, MN	MH	417,218
13	Washington/National, VA	MH	414,044
14	Denver, CO	MH	401,739
15	Dallas/Ft. Worth, TX	MH	391,091
16	Chicago/Midway, IL	MH	347,177
17	Providence, RI	MH	332,523
18	Hartford, CT	MH	314,084
19	Pittsburgh, PA	MH	293,104
20	Indianapolis, IN	MH	268,524

(1) Estimated annual passengers are based on the average daily passengers for the period from October 2017 to June 2018 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			
	2018	2017	2016	2015
Airport Information (1)	-	-	-	-
Airport Maintenance	182.0	169.0	156.0	156.0
Airport Operations (2)	230.0	221.0	188.0	187.0
Aircraft Rescue/Firefighting	79.0	79.0	72.0	69.0
Board Services	4.0	4.0	3.0	3.0
Business Applications (3)	4.0	3.0	3.0	3.0
Commercial Properties	11.5	7.5	7.5	8.5
Concessions	6.0	5.0	4.0	4.0
Customer Experience (1)	21.0	20.0	20.0	19.0
Small Business Development	8.0	5.0	5.0	5.0
Engineering & Construction (5) (7)	-	-	-	12.0
Executive Administration/ Governmental Relations (4)	6.0	10.0	11.0	9.0
Finance (3)	40.0	37.0	36.0	34.0
Planning, Engineering & Construction (5)	21.0	20.0	20.0	10.0
Human Resources	12.0	11.0	10.0	10.0
Information Technology	49.0	44.0	44.0	41.0
Internal Audit	8.0	8.0	8.0	8.0
Marketing	8.0	8.0	7.0	5.0
Public Affairs	8.0	7.0	7.0	7.0
Public Safety	76.0	63.0	60.0	58.0
Purchasing (6)	22.0	20.0	19.0	17.0
Risk Management	6.0	4.0	4.0	3.0
Orlando Executive Airport	15.0	15.0	15.0	15.0
Total Employees	816.5	760.5	699.5	683.5

- (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) Small Business Development was previously included in Concessions and DBE (2006)
- (5) Governmental Relations was previously under Planning (2009)
- (6) Purchasing was previously included in Finance (2007)
- (7) Planning, Engineering & Construction combined (2016)

Number of Employees

2014	2013	2012	2011	2010	2009
14.0	15.0	15.0	15.0	15.0	15.0
154.0	154.0	154.0	157.0	157.0	157.0
187.0	186.0	184.5	168.0	167.5	160.0
66.0	67.0	67.0	67.0	67.0	66.0
3.0	3.0	3.0	2.0	2.0	2.0
-	-	-	-	-	-
8.5	7.5	7.5	6.5	6.5	6.5
4.0	3.0	3.0	3.0	3.0	3.0
-	-	-	-	-	-
5.0	5.0	5.0	5.0	4.0	4.0
13.0	14.0	14.0	14.0	14.0	14.0
10.0	8.0	8.0	10.0	11.0	10.0
37.0	36.0	35.0	34.0	34.0	32.5
10.0	11.0	11.0	11.0	11.0	11.0
9.0	9.0	9.0	9.0	9.0	9.0
41.0	41.0	34.0	31.0	28.0	27.0
7.0	7.0	6.0	6.0	7.0	8.0
5.0	5.0	5.0	5.0	5.0	5.0
7.0	7.0	6.0	6.0	6.0	6.0
58.0	56.0	56.0	56.0	55.0	52.0
17.0	17.0	17.0	16.0	17.0	17.0
3.0	4.0	3.0	3.0	2.0	2.0
14.0	14.0	14.0	14.0	14.0	15.0
<u>672.5</u>	<u>669.5</u>	<u>657.0</u>	<u>638.5</u>	<u>635.0</u>	<u>622.0</u>

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2018

Orlando International Airport

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

GREATER ORLANDO AVIATION AUTHORITY
AIRPORT INFORMATION
Year Ended September 30, 2018

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

← Ticketing / Check In
Silver Airways Spirit United

LEVEL 3

All Gates Terminal

Ticketing / Check In →
Air Canada British Airways Icelandair Thomas Cook
American Caribbean Lufthansa Volaris
Bahamasair Delta Sun Country Westjet

← Restrooms
Telephones

